

BOARD NOTICE 5 OF 2008

Accounting Standards Board

**EXPOSURE DRAFT OF THE STANDARD OF GRAP ON HERITAGE ASSETS
AND DISCUSSION PAPER ON THE TRANSFERS OF FUNCTIONS****Issued: 18 January 2008**

The Accounting Standards Board (the Board) at its meeting held on 22 November 2007 approved for release an invitation to comment on the exposure draft of a Standard of Generally Recognised Accounting Practice (GRAP) on *Heritage Assets* (ED 44), as well as a Discussion Paper on the *Transfers of Functions* (DP4).

As the exposure draft and Discussion Paper present challenges for preparers, auditors and users of general purpose financial statements, the Board is grateful for the time respondents devote to considering the issues in these documents. Any responses are a valuable input to the process of standard setting, and those who might be affected by, or are interested in the exposure draft and Discussion Paper issued by the Board are encouraged to provide responses on these documents.

The comment period for the exposure draft of the proposed Standard of GRAP on *Heritage Assets* and the comment period for the Discussion Paper on *Transfers of Functions* ends on **30 April 2008**.

Copies of the exposure draft and Discussion Paper can be downloaded from the Board's website – <http://www.asb.co.za>, or can be obtained by contacting the Board's offices on:

- Tel: 011 697 0660, or
- Fax: 011 697 0666.

Comment also can be emailed to info@asb.co.za or can be submitted in writing to:

Accounting Standards Board
PO Box 74129
Lynwood Ridge
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On request, respondents can also present their comment to the project group verbally by contacting the Board's offices.

We look forward to receiving your comment.