
GOVERNMENT NOTICES

NATIONAL TREASURY**No. 80****2 February 2011**

ANNEXURE A

**PUBLIC FINANCE MANAGEMENT ACT, 1999:
PRESCRIBING STANDARDS OF GENERALLY
RECOGNISED ACCOUNTING PRACTICE (GRAP) IN
TERMS OF SECTION 91**

The Minister of Finance has, in terms of Section 91 of the Public Finance Management Act, 1999 (Act No. 1 of 1999), prescribed the following Standards as set by the Accounting Standards Board in terms of Section 89:

Reference	Topic
GRAP 21	Impairment of Non-Cash-Generating Assets
GRAP 23	Revenue from Non-Exchange Transactions
GRAP 24	Presentation of Budget Information in Financial Statements
GRAP 26	Impairment of Cash-Generating Assets
GRAP 103	Heritage Assets

All Constitutional Institutions, Public Entities listed in schedule 3a and 3c of the PFMA, Municipalities and Municipal Entities (unless determined otherwise) shall apply these standards for financial statements covering periods beginning on or after 1 April 2012. Earlier application is encouraged.

For entities not applying the accrual basis of accounting, namely National and Provincial Departments as well as the RDP Fund and the National/Provincial Revenue Funds, the implementation of these Standards will be phased in through the annual financial reporting requirements issued by the Office of the Accountant-General (National Treasury).

The implementation of these Standards for Parliament and the Provincial Legislatures is subject to the provisions in their own financial management legislation.

The application of this gazette may be regulated through other information supporting this Gazette.

The above mentioned accounting standards can be found on the website of the ASB (www.asb.co.za) and the OAG (oag.treasury.gov.za).