

NOTICE 815 OF 2012**ACCOUNTING STANDARDS SET BY ACCOUNTING STANDARDS BOARD
NOTICE IN TERMS OF SECTION 91(4) OF THE PUBLIC FINANCE MANAGEMENT ACT,
1999 (Act No. 1 of 199), AS AMENDED**

The draft Regulation contained in this Schedule hereto relate to Standard of Generally Recognised Accounting Practice (GRAP) on *Related Party Disclosures* (GRAP 20) as set by the Accounting Standards Board in terms of section 89(1) of the Public Finance Management Act, Act No 1 of 1999, as amended (PFMA), are hereby published in terms of section 91(4) of the PFMA for comment.

Interested persons are hereby invited to submit any comment that they may have on the draft Regulation to the Office of the Accountant-General at the National Treasury in writing before 14 October 2012.

The contact details of the Office of the Accountant-General at the National Treasury are as follows:

Postal address: Private Bag X115
Pretoria
0001

Physical address: 240 Vermeulen Street
Pretoria
0001

Please note that the public consultation process regarding the content of this Standard of GRAP has been completed through the publication of Notice 33584 in the Government Gazette on 1 October 2010.

The comment received on this Standard of GRAP has already been processed. Comment invited in terms of this notice must accordingly be confined to the effective date published below.

The above mentioned accounting standard can be found on the website of the ASB (www.asb.co.za).

SCHEDULE

Definitions

1. In this Regulation, unless the context otherwise indicates, a word or expression to which a meaning has been assigned in the PFMA has the same meaning.

“high capacity municipality” means a municipality classified in terms of Government Gazette No. 26511 as a high capacity municipality.

“medium capacity municipality” means a municipality classified in terms of Government Gazette No. 26511 as a medium capacity municipality.

“low capacity municipality” means a municipality classified in terms of Government Gazette No. 26511 as a low capacity municipality.

“municipal entity” has the meaning assigned to it in section 1 of the Local Government: Municipal systems Act, Act No. 32 of 2000.

Standards of GRAP

2. The Standards of GRAP referred to above have been set by the Accounting Standards Board in terms of section 89(1) of the PFMA, for entities applying accrual accounting, which includes:
 - a) public entities;
 - b) trading entities;
 - c) high capacity municipalities;
 - d) medium capacity municipalities;
 - e) low capacity municipalities
 - f) municipal entities
 - g) constitutional institutions; and
 - h) Parliament and the provincial legislatures.

Implementation date

3. The Standard of GRAP on *Related Party Disclosures* (GRAP 20) becomes effective for institutions listed in 2 (a) – (g) above for financial years commencing on or after:
 - a) public entities, 1 April 2013;
 - b) trading entities, 1 April 2013;
 - c) high capacity municipalities and their municipal entities, 1 July 2013;
 - d) medium capacity municipalities and their municipal entities, 1 July 2014;
 - e) low capacity municipalities and their municipal entities, 1 July 2014;
 - f) constitutional institutions, 1 April 2013; and
 - g) Parliament and the provincial legislatures, 1 April 2013.