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**GOVERNMENT NOTICES**

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**ANNEXURE A**

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

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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](http://www.asb.co.za)) and the OAG ([oag.treasury.gov.za](http://oag.treasury.gov.za)).

**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 for Parliament and the Provincial Legislatures subject to the provisions in their own financial management legislation:

Reference	Topic
GRAP 1	Presentation of Financial Statements
GRAP 2	Cash Flow Statements
GRAP 3	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
GRAP 4	The Effects of Changes in Foreign Exchange Rates
GRAP 6	Consolidated & Separate Financial Statements
GRAP 7	Investments in Associates
GRAP 8	Interests in Joint Ventures
GRAP 9	Revenue from Exchange Transactions
GRAP 10	Financial Reporting in Hyperinflationary Economies
GRAP 11	Construction Contracts
GRAP 12	Inventories
GRAP 13	Leases
GRAP 14	Events after the Reporting Date
GRAP 16	Investment Properties
GRAP 17	Property, Plant and Equipment
GRAP 19	Provisions, Contingent Liabilities and Contingent Assets

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