

Reference number: RCS/C.5

TREASURY CIRCULAR MUN NO. 24/2018

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THE MAYOR, SWARTLAND MUNICIPALITY: MR T VAN ESSEN
THE MAYOR, CAPE WINELANDS DISTRICT MUNICIPALITY: DR H VON SCHLICHT
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THE MAYOR, DRAKENSTEIN MUNICIPALITY: MR CJ POOLE
THE MAYOR, STELLENBOSCH MUNICIPALITY: ADV. G VAN DEVENTER
THE MAYOR, BREEDE VALLEY MUNICIPALITY: MS A STEYN
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THE MAYOR, THEEWATERSKLOOF MUNICIPALITY: MS CJM VOSLOO
THE MAYOR, OVERSTRAND MUNICIPALITY: MR D COETZEE
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THE MAYOR, SWELLENDAM MUNICIPALITY: MR NG MYBURGH
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THE MAYOR, MOSSEL BAY MUNICIPALITY: MR HJ LEVENDAL
THE MAYOR, GEORGE MUNICIPALITY: MR M NAIK
THE MAYOR, OUDTSHOORN MUNICIPALITY: MR CF SYLVESTER
THE MAYOR, BITOU MUNICIPALITY: MR MP LOBESE
THE MAYOR, KNYSNA MUNICIPALITY: MR M WILLEMSE
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THE MAYOR, PRINCE ALBERT MUNICIPALITY: MR G LOTTERING
THE MAYOR, BEAUFORT WEST MUNICIPALITY: MR N CONSTABLE

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THE MUNICIPAL MANAGER, BREEDE VALLEY MUNICIPALITY: MR D McTHOMAS
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THE MUNICIPAL MANAGER, OVERSTRAND MUNICIPALITY: MR C GROENEWALD
THE MUNICIPAL MANAGER, CAPE AGULHAS MUNICIPALITY: MR D O'NEILL
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THE MUNICIPAL MANAGER, KANNALAND MUNICIPALITY: MR R STEVENS
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THE MUNICIPAL MANAGER, MOSSEL BAY MUNICIPALITY: ADV. M GILIOMEE
THE MUNICIPAL MANAGER, GEORGE MUNICIPALITY: MR T BOTHA
THE MUNICIPAL MANAGER, OUDTSHOORN MUNICIPALITY: MR A PAULSE

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THE CHIEF FINANCIAL OFFICER, MOSSEL BAY MUNICIPALITY: MR DM ASMAL
THE CHIEF FINANCIAL OFFICER, GEORGE MUNICIPALITY: MR K JORDAAN
THE CHIEF FINANCIAL OFFICER, OUDTSHOORN MUNICIPALITY: MR F LÖTTER
THE CHIEF FINANCIAL OFFICER, BITOU MUNICIPALITY: MR V MKHEFA
THE CHIEF FINANCIAL OFFICER, KNYSNA MUNICIPALITY: MR M MEMANI
THE CHIEF FINANCIAL OFFICER, CENTRAL KAROO DISTRICT MUNICIPALITY: MS U BAARTMAN
THE CHIEF FINANCIAL OFFICER, LAINGSBURG MUNICIPALITY: MS A GROENEWALD
THE CHIEF FINANCIAL OFFICER, PRINCE ALBERT MUNICIPALITY: MR J NEETHLING
THE CHIEF FINANCIAL OFFICER, BEAUFORT WEST MUNICIPALITY: MR CJ KYMDELL

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THE DIRECTOR: PROVINCIAL GOVERNMENT SUPPLY CHAIN MANAGEMENT (MS T RAKIEP) (ACTING)
THE DIRECTOR: STRATEGIC AND OPERATIONAL MANAGEMENT SUPPORT (MS R JULIE) (ACTING)
THE DIRECTOR: SUPPORTING AND INTERLINKED FINANCIAL SYSTEMS (MR A MAZOMBA)

THE PROVINCIAL AUDITOR

MASTER RECORDS OFFICIAL: BUSINESS INFORMATION AND DATA MANAGEMENT

THE HEAD OF DEPARTMENT: LOCAL GOVERNMENT

THE CHIEF DIRECTOR: LOCAL GOVERNMENT BUDGET ANALYSIS – NATIONAL TREASURY (MR J HATTINGH)

THE CHIEF DIRECTOR: MFMA IMPLEMENTATION – NATIONAL TREASURY (MR TV PILLAY)

ACCOUNTING STANDARDS BOARD (ASB) ISSUED: EXPOSURE DRAFTS (ED) 164 AND 165 INVITATION FOR COMMENTARY

1. Purpose

1.1 The purpose of this circular is to inform municipalities and municipal entities that the following Exposure Drafts are open for commentary:

- ED 164: Proposed IGRAP on Accounting for Adjustments to Revenue; and
- ED 165: Proposed Amendments to IGRAP 1 Applying the Probability Test on Initial Recognition of Revenue.

1.2 This information can be accessed via the following link:

<http://www.asb.co.za/About-Us/Latest-News-Archive>

2. Background

2.1 The Accounting Standards Board (ASB) is required in terms of the Public Finance Management Act, Act No. 1 of 1999, as amended (PFMA), to determine generally recognised accounting practice referred to as Standards of Generally Recognised Accounting Practice (GRAP).

2.2 As part of the standard setting process, the first document that will be issued is an Exposure Draft, which requests comments from relevant stakeholders.

3. Discussion

3.1 The ASB seeks comment on the aforementioned Exposure Drafts.

3.2 The proposals in these Exposure Drafts may be modified in the final documents in the light of comment received. Unless respondents to these Exposure Drafts specifically request confidentiality, their comment is a matter of public record once the IGRAPs have been issued.

4. Request

4.1 Municipalities and municipal entities are encouraged to participate in this process, as it provides an opportunity to comment on the proposed changes to the Standards of GRAP before any changes become effective.

4.2 Municipalities and municipal entities are requested to submit comments to Zaahir Hendricks at Provincial Treasury: Local Government Accounting (PTLGA) and PT.Helpme@westerncape.gov.za by the **27 August 2018** for consolidation purposes or comments can be submitted directly to the ASB by the **31 August 2018**.

4.3 When comments are submitted to the ASB, they should be addressed to the following individual:

The Chief Executive Officer
Accounting Standards Board
PO Box 7001
HALFWAY HOUSE
1685
Fax: +2711 697 0666
E-mail Address: info@asb.co.za

4.4 For any queries regarding the above, please contact:

Mr Zaahir Hendricks
Tel: (021) 483-5243
Fax: (021) 483-7293
Email: Zaahir.Hendricks@westerncape.gov.za



MR L BRINDERS
DIRECTOR: LOCAL GOVERNMENT ACCOUNTING
DATE: 17 August 2018