



# **ACCOUNTING STANDARDS BOARD**

## **DIRECTIVE**

### **DETERMINING THE GRAP REPORTING FRAMEWORK**

**(UPDATED SEPTEMBER 2021)**

**(DIRECTIVE 5)**



## Directive 5

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## Directive 5

### DIRECTIVE ON DETERMINING THE GRAP REPORTING FRAMEWORK

This Directive was originally issued by the Accounting Standards Board (the Board) in March 2009. Since then, it has been amended by:

- Directive 7 *The Application of Deemed Cost on the Adoption of Standards of GRAP* which was issued by the Board in December 2009. Directive 7 has been added to the appendix outlining the GRAP Reporting Framework for periods commencing on or after 1 April 2009.
- An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2010, approved by the Board on 23 February 2010, has been added.
- Paragraph .06 has been added to the main body of the Directive explaining the approval process for the application of the GRAP Reporting Framework by Parliament. Appendix D has been added, which prescribes the standards and pronouncements applicable to Parliament for financial periods commencing on or after 1 April 2010. With the addition of Appendix D, the application of the Appendices A to C has been clarified by indicating the types of entities that are required to apply them.
- Paragraph .06 and Appendix D were amended to include provincial legislatures.
- Paragraph .01 of Appendix A was amended in April 2011 to reflect the Notices issued by the Minister of Finance in the Government Gazette indicating approval of the adoption of Standards of GRAP by Parliament and the provincial legislatures.
- Appendices prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2011, approved by the Board on 25 February 2011, have been added.
- Appendices prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2012, approved by the Board on 27 March 2012, have been added. In addition, Appendices A to D have been deleted as these relate to earlier reporting periods.
- An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2013, approved by the Board on 21 February 2013, has been added. In addition, Appendices E and F have been deleted as these relate to earlier reporting periods. An additional appendix has been added and outlines “Statements of GAAP” for application by Government Business Enterprises. References to the Accounting Practices Board have been deleted from the main text and have been replaced with references to the Financial Reporting Standards Council (FRSC). These amendments arise from the promulgation of the new Companies Act in 2009 which establishes the FRSC.
- Paragraphs .06 and .29 and relevant appendices were amended because of Directive 10 *The Application of Standards of GRAP by Technical and Vocational Education and Training Colleges*.
- An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2014, approved by the Board on 28 March 2014, has been



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added. In addition, Appendix G has been deleted as this relates to earlier reporting periods. The remaining Appendices have been renumbered.

- An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2015, approved by the Board on 27 March 2015, has been added. Appendix A has been deleted as this relates to earlier reporting periods, and the remaining Appendices have been renumbered.
- An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2016, approved by the Board on 3 December 2015, has been added, and the remaining appendix on “GAAP Reporting Framework” has been renumbered. Appendix A outlining the reporting framework for 2014/15 has not been deleted. This is because the reporting period for public TVET colleges is 1 January to 31 December, and they require this appendix in preparing their financial statements for the period 1 January 2015 to 31 December 2015.
- Consequential amendments resulting from the issue of Directive 12 *The Selection of an Appropriate Reporting Framework by Public Entities*.
- An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2017, approved by the Board on 29 September 2016, has been added. Appendix A outlining the reporting framework for 2014/15 has been deleted. The new and remaining appendices have been renumbered accordingly.
- Following the September 2017 Board meeting:
  - The text was modified following the approval of the IPSASB’s policy on *Convergence with International Standards*.
  - An appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2018 was added.
  - Appendix A outlining the reporting framework for 2015/16 was deleted, and the new and remaining appendices have been renumbered accordingly.
  - Appendix D outlining Statements of GAAP has been deleted.
- Following the September 2018 Board meeting an appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2019 was added. Appendix A outlining the reporting framework for 2016/17 was deleted, and the remaining appendices have been renumbered accordingly.
- Following the December 2019 Board meeting an appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2020 was added. Appendix A outlining the reporting period for 2017/18 was deleted and the remaining appendices have been renumbered accordingly.
- Following the September 2020 Board meeting an appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2021 was



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added. Appendix A outlining the reporting period for 2018/19 was deleted and the remaining appendices have been renumbered accordingly.

- Following the September 2021 Board meeting an appendix prescribing the GRAP Reporting Framework for financial periods commencing on or after 1 April 2022 was added. Appendix A outlining the reporting period for 2018/19 was deleted and the remaining appendices have been renumbered accordingly.



## Introduction

### Directive

The Accounting Standards Board (Board) 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).

The Board must determine GRAP for:

- (a) departments (including national, provincial and government components);
- (b) public entities;
- (c) trading entities (as defined in the PFMA)
- (d) constitutional institutions;
- (e) municipalities and boards, commissions, companies, corporations, funds, or other entities under the ownership control of a municipality; and
- (f) Parliament and the provincial legislatures.

The above is collectively referred to as “entities” in Standards of GRAP.

The Board has approved the application of International Financial Reporting Standards (IFRS<sup>®</sup> Standards) issued by the International Accounting Standards Board<sup>®</sup> for:

- (a) public entities that meet the criteria outlined in the Directive on *The Selection of an Appropriate Reporting Framework by Public Entities*; and
- (b) entities under the ownership control of any of these entities.

Section 56 of the Financial Management of Parliament Act (Act No 10 of 2009) requires that Parliament prepares its financial statements in accordance with standards of generally recognised accounting practice. “Standards of generally recognised accounting practice” in that Act means an accounting practice complying with the standards approved by the Minister of Finance on the advice of the Accounting Standards Board.

A similar definition is included in the legislation governing the financial management of each provincial legislature.

Parliament and the provincial legislatures thus apply the Standards of GRAP as issued by the Accounting Standards Board and approved by the Minister of Finance.

Section 89(1)(b) of the PFMA requires the Board to prepare and publish directives and guidelines concerning the Standards of GRAP as set out in section 89(1)(a) of the PFMA. The *Preface to the Standards of GRAP* determines that directives will be used to set transitional provisions and transitional arrangements for the entities required to comply with Standards of GRAP. Directives issued by the Board in terms of section 89(1)(b) of the PFMA therefore have the same authority as the Standards.



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Directives should be read in conjunction with the applicable Standards of GRAP and Interpretations of the Standards of GRAP, as well as the *Preface to the Directives*.



## Objective

- .01 The reporting framework comprises the Standards of GRAP, Interpretations of the Standards of GRAP, guidelines and directives issued by the Board and standards and pronouncements of other standard setters that should be applied when entities prepare and present their financial statements in accordance with Standards of GRAP, referred to as the GRAP Reporting Framework elsewhere in this Directive.
- .02 The objective of this Directive is to set out the principles in determining the GRAP Reporting Framework. The aim is to ensure consistent application of the GRAP Reporting Framework by entities that apply Standards of GRAP.

## Scope

- .03 This Directive applies to all entities that apply Standards of GRAP.

## Effective date

- .04 The Minister of Finance determines the effective dates for Standards of GRAP. This Directive shall be applied for financial periods commencing on or after 1 April 2008 taking into account the applicable effective dates of the Standards published in the relevant Government Gazette.

## GRAP Reporting Framework

- .05 The appendices list the standards and pronouncements that form the GRAP Reporting Framework. The appendices will be updated on an annual basis to recognise new Standards of GRAP that have become effective, and standards and pronouncements issued by other standard setters.
- .06 The appendices prescribing the GRAP Reporting Framework for:
  - public entities, including those entities that do not meet the criteria to apply International Financial Reporting Standards (IFRS<sup>®</sup> Standards) as outlined in the Directive on *The Selection of an Appropriate Reporting Framework by Public Entities* (Directive 12);
  - constitutional institutions;
  - municipalities, municipal entities;
  - trading entities as outlined in the Directive on *The Application of Standards of GRAP by Trading Entities*; and

are amended or issued after following the Board's normal due process.

The Reporting Frameworks for Parliament, the Legislatures and public Technical and Vocational Education and Training (TVET) colleges as outlined in the Directive on *Application of Standards of GRAP by Public Technical and Vocational Education and*



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*Training Colleges* are amended after following the Board's normal due process and, after obtaining the necessary approval from:

- (a) the Secretary to Parliament and, if relevant, the Speaker of each Legislature in the case of Parliament and the Legislatures; or
- (b) the Minister of Higher Education and Training in the case of the public TVET colleges.

## Hierarchy

- .07 The GRAP Reporting Framework is based on the hierarchy outlined in paragraph .11 of the Standard of GRAP on *Accounting Policies, Changes in Accounting Estimates and Errors* (GRAP 3).
- .08 Paragraph .11 states that, in the absence of a Standard of GRAP dealing with a particular transaction or event, the accrual based pronouncements of the following standard setters should be used, in descending order, to develop an appropriate accounting policy. Note, however, that this should only be done to the extent that the requirements are not in conflict with the Standards of GRAP or the *Framework for the Preparation and Presentation of Financial Statements*<sup>1</sup>:
  - (a) International Public Sector Accounting Standards Board (IPSASB), including the *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*.
  - (b) International Accounting Standards Board (IASB®), including the *Conceptual Framework for Financial Reporting*.
  - (c) Financial Reporting Standards Council (FRSC).

## Pronouncements by the Board

### Standards of GRAP and Interpretations of the Standards of GRAP

- .09 Standards of GRAP for which the Minister of Finance has determined an effective date form part of the GRAP Reporting Framework.
- .10 Interpretations of the Standards of GRAP form part of the GRAP Reporting Framework based on the effective date specified in the Interpretation. An Interpretation of the Standards of GRAP is only applied if the applicable Standard of GRAP to which it relates has been adopted.
- .11 When an effective date has been determined, entities are permitted to adopt the Standards of GRAP and/or any related Interpretations of the Standards of GRAP earlier than the date specified.

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<sup>1</sup> In June 2017, the Board replaced the *Framework for the Preparation and Presentation of Financial Statements* with the *Conceptual Framework for General Purpose Financial Reporting*.



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- .12 Standards of GRAP that have been issued by the Board, but for which an effective date has not yet been determined by the Minister of Finance, may be applied in developing an appropriate accounting policy dealing with a particular transaction or event before applying paragraph .11 of GRAP 3. Interpretations of the Standards of GRAP related to Standards that are not yet effective may also be applied in developing accounting policies.
- .13 Where a Standard of GRAP that forms part of the GRAP Reporting Framework is based on a standard or pronouncement of another standard setter and that standard setter subsequently amends its standards or pronouncements, such amendments shall not form part of the GRAP Reporting Framework.

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- .14 Directives form part of the GRAP Reporting Framework.

## Guidelines

- .15 Guidelines form part of the GRAP Reporting Framework.

## Application of other pronouncements

### Pronouncements of the IPSASB and IASB

- .16 When there is no equivalent Standard of GRAP, an International Public Sector Accounting Standard (IPSAS) or IFRS Standard should be used in formulating an accounting policy, unless:
  - (a) that IPSAS or IFRS Standard conflicts with the current *ASB Framework for the Preparation and Presentation of Financial Statements*<sup>1</sup> or existing Standards of GRAP; or
  - (b) it is not applicable to entities that currently apply the Standards of GRAP.
- .17 An IPSAS or IFRS Standard, or parts thereof, are in conflict with the *ASB Framework for the Preparation and Presentation of Financial Statements*<sup>1</sup> or Standards of GRAP when they deal with an issue differently to the *ASB Framework for the Preparation and Presentation of Financial Statements*<sup>1</sup> or a Standard of GRAP.
- .18 An IFRS Standard is not applicable to an entity where its scope limits the application to specific circumstances.
- .19 An entity assesses whether an industry specific standard or other standard or pronouncement is applicable based on the transactions and events of the entity.
- .20 Where a Standard of GRAP that has been issued by the Board, but for which an effective date has not yet been determined by the Minister of Finance, is based on an IPSAS or IFRS Standard, that IPSAS or IFRS Standard does not form part of the GRAP Reporting Framework.



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- .21 Where an IPSAS that forms part of the GRAP Reporting Framework is based on a standard or pronouncement of another standard setter and that standard setter subsequently amends its standards or pronouncements, such amendments shall not form part of the GRAP Reporting Framework.

### **Application of IFRS Standards**

- .22 The Board has approved the application of IFRS Standards issued by the IASB for:
- (a) public entities that meet the criteria outlined in Directive 12; and
  - (b) entities under the ownership control of any of these entities.



## APPENDIX: 1 APRIL 2020

This appendix outlines the GRAP Reporting Framework for financial periods commencing on or after 1 April 2020.

The Appendix consists of the following:

- Appendix 1: Public Entities, Constitutional Institutions, Parliament and the Provincial Legislatures, Municipalities and Municipal Entities, and Public TVET Colleges
- Appendix 2: Trading Entities

This Appendix outlines the amendments to the reporting framework as previously published. Additions to the reporting framework are underlined, while deletions are struck-through. The complete GRAP Reporting Framework can be accessed on the website.

### **APPENDIX 1: PUBLIC ENTITIES, CONSTITUTIONAL INSTITUTIONS, PARLIAMENT AND THE PROVINCIAL LEGISLATURES, MUNICIPALITIES AND MUNICIPAL ENTITIES AND PUBLIC TVET COLLEGES**

*This appendix forms part of this Directive.*

*This appendix lists the standards and pronouncements that are the GRAP Reporting Framework for public entities, constitutional institutions, Parliament and the Provincial Legislatures, Municipalities and Municipal Entities, and Public TVET Colleges effective for financial periods commencing on or after 1 April 2020 and should be applied as set out in paragraphs .05 and .06 of this Directive.*

1. Entities are required to apply the Standards of GRAP where the Minister has determined the effective date. The Financial Management of Parliament Amendment Act, Act No. 34 of 2014, requires Parliament and the Provincial Legislatures to prepare their financial statements in accordance with the Standards of GRAP. Any notice published by the Minister of Finance outlining the effective dates of the Standards of GRAP should be read in conjunction with the Financial Management of Parliament Amendment Act. The Minister has determined the effective date for the Standards of GRAP outlined below (paragraph .09 of this Directive).

Reference	Topic
<del>GRAP 6</del>	<del>Consolidated and Separate Financial Statements</del>
<del>GRAP 7</del>	<del>Investments in Associates</del>
<del>GRAP 8</del>	<del>Interests in Joint Ventures</del>
<u>GRAP 34</u>	<u>Separate Financial Statements</u>
<u>GRAP 35</u>	<u>Consolidated Financial Statements</u>
<u>GRAP 36</u>	<u>Investments in Associates and Joint Ventures</u>

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Reference	Topic
<u>GRAP 37</u>	<u>Joint Arrangements</u>
<u>GRAP 38</u>	<u>Disclosure of Interests in Other Entities</u>
<u>GRAP 110</u>	<u>Living and Non-living Resources</u>

2. Directives issued and effective that entities are required to apply (paragraph .14 of this Directive):

Reference	Topic
<u>Directive 13</u>	<u>Transitional Provisions for the Adoption of Standards of GRAP by Community Education and Training Colleges</u>

3. Interpretations of the Standards of GRAP approved that entities are required to apply (paragraph .10 of this Directive):

Reference	Topic
<u>IGRAP 11</u>	<u>Consolidations—Special Purpose Entities</u>
<u>IGRAP 12</u>	<u>Jointly Controlled Entities—Non-monetary Contributions by Venturers</u>
<u>IGRAP 20</u>	<u>Accounting for Adjustments to Revenue</u>

4. Approved guideline of Standards of GRAP that entities are required to apply (paragraph .15 of this Directive):

No change.

5. Effective IFRS Standards and IFRIC Interpretations<sup>2</sup> that entities may apply to the extent that they are applicable (paragraphs .12 to .21 of this Directive):

No change.

6. Standards of GRAP approved which are not yet effective, or for which the Minister of Finance has not yet determined an effective date, that entities may consider in formulating an accounting policy (paragraph .12 of this Directive):

*Standards of GRAP that may be used in developing an accounting policy:*

Reference	Topic
<u>Guideline</u>	<u>Accounting for Landfill Sites</u>

<sup>2</sup> IFRS Standards and IFRIC Interpretations can be downloaded from <http://www.ifrs.org>.



7. Guidelines which are not authoritative where entities are encouraged to apply the Guideline when preparing their financial statements:

Reference	Topic
<u>Guideline</u>	<u>The Application of Materiality to Financial Statements</u>

## **APPENDIX 2: MUNICIPALITIES, MUNICIPAL ENTITIES**

*This appendix forms part of this Directive.*

*This appendix lists the standards and pronouncements that are the GRAP Reporting Framework for municipalities and municipal entities effective for financial periods commencing on or after 1 April 2019 and should be applied as set out in paragraphs .05 and .06 of this Directive.*

7. ~~Municipalities and municipal entities are required to apply the Standards and pronouncements outlined in Appendix C1, except for the application of GRAP 18. This Standard is only effective for financial years commencing on or after 1 April 2020 for municipalities and municipal entities.~~

## **APPENDIX 32: TRADING ENTITIES**

No change.



## APPENDIX: 1 APRIL 2021

This appendix outlines the GRAP Reporting Framework for financial periods commencing on or after 1 April 2021.

This Appendix outlines the amendments to the reporting framework as previously published. Additions to the reporting framework are underlined, while deletions are struck-through. The complete GRAP Reporting Framework can be accessed on the website.

### ~~APPENDIX 1:~~ PUBLIC ENTITIES, CONSTITUTIONAL INSTITUTIONS, PARLIAMENT AND THE PROVINCIAL LEGISLATURES, MUNICIPALITIES AND MUNICIPAL ENTITIES, TRADING ENTITIES AND PUBLIC TVET COLLEGES

*This appendix forms part of this Directive.*

*This appendix lists the standards and pronouncements that are the GRAP Reporting Framework for public entities, constitutional institutions, Parliament and the Provincial Legislatures, Municipalities and Municipal Entities, Trading Entities and Public TVET Colleges effective for financial periods commencing on or after 1 April 2021 and should be applied as set out in paragraphs .05 and .06 of this Directive.*

1. Entities are required to apply the Standards of GRAP where the Minister has determined the effective date. The Financial Management of Parliament Amendment Act, Act No. 34 of 2014, requires Parliament and the Provincial Legislatures to prepare their financial statements in accordance with the Standards of GRAP. Any notice published by the Minister of Finance outlining the effective dates of the Standards of GRAP should be read in conjunction with the Financial Management of Parliament Amendment Act. The Minister has determined the effective date for the Standards of GRAP outlined below (paragraph .09 of this Directive).

No change.

2. Directives issued and effective that entities are required to apply (paragraph .14 of this Directive):

Reference	Topic
<u>Directive 14</u>	<u>The Application of Standards of GRAP by Public Entities that Apply IFRS® Standards</u>

3. Interpretations of the Standards of GRAP approved that entities are required to apply (paragraph .10 of this Directive):

No change.



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4. Approved guidelines of Standards of GRAP that entities are required to apply (paragraph .15 of this Directive):  
No change.
5. Effective IFRS Standards and IFRIC Interpretations<sup>3</sup> that entities may apply to the extent that they are applicable (paragraphs .12 to .21 of this Directive):  
No change.
6. Standards of GRAP approved which are not yet effective, or for which the Minister of Finance has not yet determined an effective date, that entities may consider in formulating an accounting policy (paragraph .12 of this Directive):  
No change<sup>4</sup>.
7. Guidelines which are not authoritative where entities are encouraged to apply the Guideline when preparing their financial statements:  
No change.

## **APPENDIX 2: TRADING ENTITIES**

*This appendix forms part of this Directive.*

*This appendix lists the standards and pronouncements that are the GRAP Reporting Framework effective for financial periods commencing on or after 1 April 2019 and should be applied as set out in paragraphs .05 and .06 of this Directive.*

8. ~~Trading entities are required to apply the Standards and pronouncements outlined in Appendix 1, 3 and 4, except for:~~
  - ~~GRAP 20~~
  - ~~GRAP 32~~
  - ~~GRAP 108~~
  - ~~GRAP 109~~~~as the Minister of Finance has not yet determined the effective date for these Standards of GRAP.~~
9. ~~As the Minister has not determined an effective date for GRAP 32 and GRAP 109, trading entities are also not required to apply IGRAP 17 or the Guideline on Accounting for Arrangements Undertaken in Terms of the National Housing Programme.~~

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<sup>3</sup> IFRS Standards and IFRIC Interpretations can be downloaded from <http://www.ifrs.org>.

<sup>4</sup> GRAP 104 on *Financial Instruments* was revised in 2019. The effective date of the Standard is yet to be determined by the Minister of Finance. The transitional provisions require adoption of the revised Standard taken as a whole. Partial or incremental adoption is not permitted.



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- ~~10. Trading entities may consider the pronouncements in 8 (except GRAP 20) and 9 in formulating an accounting policy as outlined in paragraph .12 of this Directive, and may use GRAP 20 to disclose information in their financial statements.~~

## APPENDIX: 1 APRIL 2022

This appendix outlines the GRAP Reporting Framework for financial periods commencing on or after 1 April 2022.

This Appendix outlines the amendments to the reporting framework as previously published. Additions to the reporting framework are underlined, while deletions are struck-through. The complete GRAP Reporting Framework can be accessed on the website.

### **PUBLIC ENTITIES, CONSTITUTIONAL INSTITUTIONS, PARLIAMENT AND THE PROVINCIAL LEGISLATURES, MUNICIPALITIES AND MUNICIPAL ENTITIES, TRADING ENTITIES AND PUBLIC TVET COLLEGES**

*This appendix forms part of this Directive.*

*This appendix lists the standards and pronouncements that are the GRAP Reporting Framework for public entities, constitutional institutions, Parliament and the Provincial Legislatures, Municipalities and Municipal Entities, Trading Entities and Public TVET Colleges effective for financial periods commencing on or after 1 April 2022 and should be applied as set out in paragraphs .05 and .06 of this Directive.*

1. Entities are required to apply the Standards of GRAP where the Minister has determined the effective date. The Financial Management of Parliament Amendment Act, Act No. 34 of 2014, requires Parliament and the Provincial Legislatures to prepare their financial statements in accordance with the Standards of GRAP. Any notice published by the Minister of Finance outlining the effective dates of the Standards of GRAP should be read in conjunction with the Financial Management of Parliament Amendment Act. The Minister has determined the effective date for the Standards of GRAP outlined below (paragraph .09 of this Directive).

No change.

2. Directives issued and effective that entities are required to apply (paragraph .14 of this Directive):

No change.

3. Interpretations of the Standards of GRAP approved that entities are required to apply (paragraph .10 of this Directive):

No change.

4. Approved guidelines of Standards of GRAP that entities are required to apply (paragraph .15 of this Directive):

No change.



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5. Effective IFRS Standards and IFRIC Interpretations<sup>5</sup> that entities may apply to the extent that they are applicable (paragraphs .12 to .21 of this Directive):

No change.

6. Standards of GRAP approved which are not yet effective, or for which the Minister of Finance has not yet determined an effective date, that entities may consider in formulating an accounting policy (paragraph .12 of this Directive):

No change<sup>6</sup>.

7. Interpretations of the Standards of GRAP which are not yet effective but where early adoption is encouraged:

Reference	Topic
<u>IGRAP 21</u>	<u>The Effect of Past Decisions on Materiality</u>

8. Guidelines which are not authoritative where entities are encouraged to apply the Guideline when preparing their financial statements:

No change.

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<sup>5</sup> IFRS Standards and IFRIC Interpretations can be downloaded from <http://www.ifrs.org>.

<sup>6</sup> GRAP 104 on *Financial Instruments* was revised in 2019 and GRAP 25 on *Employee Benefits* was revised in 2021. The effective dates of the Standards are yet to be determined by the Minister of Finance. The transitional provisions require adoption of the revised Standards taken as a whole. Partial or incremental adoption is not permitted.