



**ED 194 –
TAKING STOCK:
ASB’S WORK PROGRAMME
2024-2026**

Comments due by 18 March 2022



MESSAGE FROM THE CHAIR

The perceived importance of governments is cyclical. Governments exist where markets do not or have failed. Just after the World Wars, the financial crises of the 1980s, and 2000s, there was increased focus on governments, their roles, their financial policies, and their own sustainability. Again, as we find ourselves in a crisis, people are starting to ask – and hopefully better understand - the role that government plays in stabilising the economy, boosting economic growth, and providing adequate health care and multi-faceted social services.

The government is at a crossroad. It needs to manage the ever-increasing demand for services with reduced revenue because of low economic growth and high unemployment. This requires the development of well-considered public policies, strategies, and budgets. Policies, strategies, and budgets require reliable and relevant information. The information in the financial statements – as an input into policies, strategies, and budgets - is key to sound public financial management. The Board’s work should increasingly focus on providing relevant, reliable, and understandable information in the financial statements that supports financial management more broadly.

We live in unprecedented times. We have learnt first-hand the effect that externalities can have on the government as a whole and individual entities. We have had to consider the effect of COVID-19 on resources, operations, technology, employees, stakeholders, and other emerging risks. With this in mind, we need to look to the future to understand how other externalities, including climate risks, could affect government. As a result, the role of financial statements is changing.

The financial reporting landscape is changing at an ever-growing pace. As much as we need to adapt and look to the future, we need to take time to assess where we are, what we aim to achieve, and how we can do things better. The theme for our next work programme is “Taking stock”. This means taking on projects that enhance our existing Standards and improve their implementation, facilitates policy development, and enhances information available to government decision-makers.

As we walk this journey together, we urge you to comment on our proposals by the 18th of March 2022 – either in writing to info@asb.co.za, or by joining one of our outreach events.

We look forward to hearing from you.



Mr. Christoph Braxton

Chairman of the Board

WHERE ARE WE?

We are almost at the end of our second three-year work programme. As a public entity, we need to look ahead and begin our medium-term planning. This means that we need to identify potential projects and activities for the period 1 April 2023 to 31 March 2026 (2024-2026 work programme).

In the next sections, we explore our activities, potential projects we could undertake, and request your views on these proposals.

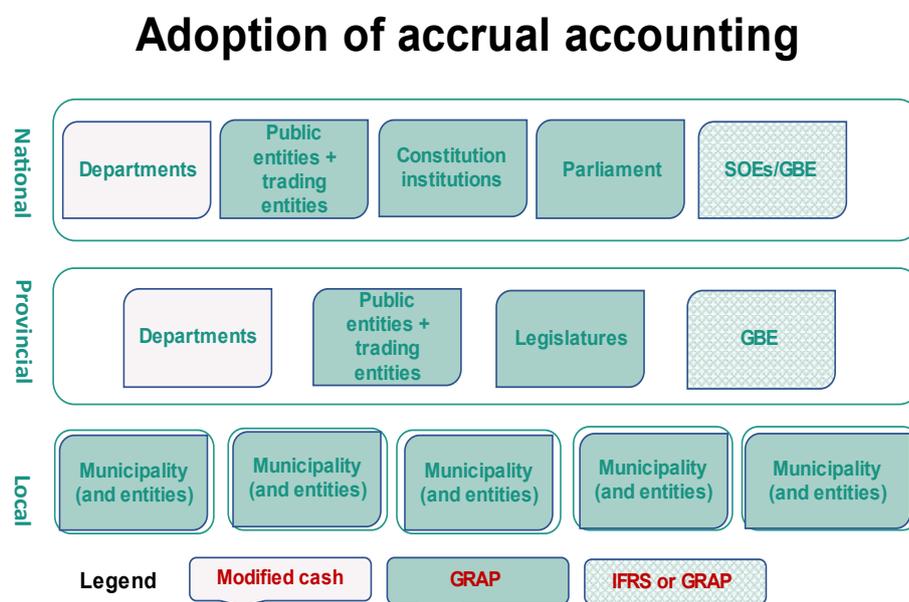
Before we look ahead, let's examine where we are...

WHY DO WE SET STANDARDS OF GRAP?

The information in the financial statements is designed to provide users with information to hold entities accountable and to facilitate decision-making. The Standards of GRAP are designed for "general purpose financial statements" which means that there is a range of users that rely on the financial statements. Many of them are not in the position to request specific information from entities. In the broadest sense, the users (taxpayers, ratepayers, lenders) provide resources to entities and receive an entity's services. The broad range of users, along with the fact that the Standards of GRAP are intended for entities at all levels in government, necessitates that the Standards of GRAP to deal with diverse issues.

WHO APPLIES STANDARDS OF GRAP?

Diagram 1 – Status of Adoption of Standards of GRAP



The ASB is mandated to develop Standards of GRAP for:

- departments (including national, provincial and government components);
- public entities;

- (c) trading entities;
- (d) constitutional institutions;
- (e) municipalities, municipal entities, or any other entities under the ownership control of a municipality and, boards, commissions, companies, corporations, and funds; and
- (f) Parliament and the provincial legislatures.

Where a Minister has the responsibility to determine the reporting framework for entities within a particular portfolio, they may require the application of Standards of GRAP. To date, the Technical and Vocational Training (TVET) Colleges and Community Education and Training (CET) Colleges have been required by the Minister of Higher Education and Training to apply Standards of GRAP.

All the entities listed in (a) to (f) above apply Standards of GRAP except for:

- Some state-owned entities¹, and national and provincial government business enterprises which apply IFRS® Standards.
- National and provincial departments, and some government components, which apply the Modified Cash Standard prescribed by the National Treasury.

Knowing the full extent of government’s liabilities and the resources available to fund these liabilities or provide government services, is critical. Promoting the adoption of accrual accounting with the Minister of Finance remains a key priority of the Board.

WHAT STANDARDS HAVE WE ISSUED?

The Board has issued several Standards, Interpretations, Guidelines, Directives, and Research Papers. The Annexure to this Exposure Draft provides a list of Standards issued by the Board and their status.

WHAT PROJECTS SHOULD WE UNDERTAKE?

The ASB has capacity to undertake approximately 18 projects over the 2024-2026 period. The number of projects depends on factors such as the timing of completion of existing projects, the complexity of the projects, the level of consultation required with stakeholders, and available resources.

The criteria used to select and prioritise projects over the three-year period of the work programme are outlined in Table 1.

The next two sections identify potential gaps that exist in the suite of Standards, opportunities to

(a) ¹ the entity is a financial institution;

(b) the entity has ordinary shares or potential ordinary shares that are publicly traded on capital markets; or

(c) its operations are such that they are:

- (i) commercial in nature; and
- (ii) only an insignificant portion of the entity’s funding is acquired through government grants or other forms of financial assistance from government.

converge with international standards, emerging issues and how to improve the Standards and the standard-setting process.

We would appreciate feedback from you on these proposals. Feedback on the relevance of the project and its priority should be based on the criteria in Table 1.

Table 1 – Criteria for selecting and prioritising projects

Project selection
No guidance exists in either the public or private sector, for new or existing issues, which results in inappropriate or divergent accounting results.
Inconsistent application of existing guidance, which results in inappropriate or divergent accounting results.
Importance of maintaining alignment with IPSAS (or IFRS Standards)
Importance of maintaining the current suite of Standards of GRAP to ensure that they are relevant and appropriately applied
Project prioritisation
The resources available to the ASB to undertake projects, including the capacity of the Secretariat and the Board, as well as financial resources that may be required to execute specific activities.
The financial management environment within which entities operate, including the reform agenda of other organisations such as the National Treasury.
The capacity of stakeholders to participate in the public consultation process.
The resources available by stakeholders to implement new or revised pronouncements issued by the Board.
The impact of the issue, in particular its significance to accountability and decision-making, as well as how widespread the issue is in the public sector (i.e., which entities are affected).
Urgency of the issue to the South African public sector.



SECTION 2

What do we want to
achieve?

WHAT DO WE WANT TO ACHIEVE?

We spend most of our time developing new Standards where gaps are identified, aligning with international standards, and maintaining and enhancing existing Standards of GRAP.

ARE THERE ANY GAPS IN OUR LITERATURE?

The ASB's mandate is to develop uniform accounting standards for government revenue, expenses, assets, and liabilities. A primary focus of the Board's work to date has been developing Standards of GRAP where no requirements exist for a type of government revenue, expense, asset, or liability. The most significant "gap" in our existing literature is accounting for social benefits – both cash and in-kind benefits (e.g., emergency relief, food parcels, reimbursements for medical and other expenses), and intergovernmental transfers (e.g., transfers of grants, equitable share allocations etc. between government entities). While some work would have been completed on this during the 2021-2023 work programme cycle, a significant amount of work remains. See the discussion on IPSAS 42 in Table 2.

As the application of the Standards of GRAP matures, there are always new transactions or arrangements that require accounting guidance. Identifying these issues as part of the work programme consultation is important. In the past, stakeholders have indicated the need for guidance on landfill sites, housing arrangements, and a range of other issues. Identifying these issues has been useful to:

- preparers in resolving complex application issues;
- users, because they ensure that consistent information is provided in the financial statements; and
- the Board as it adds relevance to the Board's work.



Question 1 – Are there any gaps in our literature?

- (a) The Board proposes to continue work on social benefits and to extend this to "transfers expenses". Do you agree? Please provide supporting rationale.
- (b) Are there any transactions or arrangements that require accounting guidance from the ASB?

WHAT INTERNATIONAL STANDARDS SHOULD BE ADOPTED?

The Standards of GRAP are based on IPSAS, and where relevant, IFRS Standards. It is important to identify new IPSAS or IFRS Standards that could be relevant to the local environment, as well as whether existing Standards of GRAP based on international equivalents need revision.

Both the IPSASB and IASB are consulting on their work programmes to identify future projects. As it is uncertain what could be undertaken in future by the IPSASB and IASB, only IPSAS or IFRS Standards that are issued or currently under development should be considered for the ASB's work programme for 2024-2026.

Table 2 on page 9 outlines the IPSASB's completed and in-progress projects, their expected completion, and linkages with recent IFRS Standards.

There are several significant projects underway at the IPSASB, and it is important to “catch-up” with these initiatives. However, stakeholders locally have increasingly criticised the complexity of the IPSASB’s recent proposals and noted that they do not adequately address public sector issues and are too private sector focused. As a result, any projects taken on locally should address a particular deficiency, rather than “change for the sake of change”. In developing local equivalents, time will need to be devoted to ensuring that sufficient guidance is given on local public sector issues, either in the Standards, or through developing non-authoritative material such as Fact Sheets, and Frequently Asked Questions (FAQs).

Based on the projects listed in Table 2, the Board believes that there is merit in undertaking projects on:

- Measurement of assets and liabilities in the public sector.
- Revisions to the Conceptual Framework, both on measurement and “next steps”.



Question 2 – What international projects should the Board undertake?

Do you agree with the Board’s proposals on alignment with international projects?

If not, please provide supporting rationale as well as other project proposals?

WHAT MAINTENANCE OR ENHANCEMENTS ARE NEEDED TO THE STANDARDS?

As the Standards of GRAP are based on IPSAS or IFRS Standards, there is always a level of “routine maintenance” that is required to ensure that minor, non-urgent changes made to international standards are adopted in the local standards.

The main activity of the Board is to undertake an “Improvements Project”. As these changes are narrow scope, minor, and/or non-urgent, this is done once every three years.

Another important component of this work is to hear from you whether there are any minor changes or enhancements that could be made to improve the application of the Standards. For example, is additional explanatory guidance needed on an issue, are there potential inconsistencies that require amendments, etc.



Question 3 – Are there any enhancements needed to the Standards?

Are there any enhancements or amendments needed to the Standards of GRAP?

Please provide the name of the Standard, a description of the issue, and how it could be resolved.

Table 2 - IPSASB's completed and in-progress projects, their expected completion, and linkages with recent IFRS Standards

IPSAS	Link to IFRS	Commentary
IPSAS 39 on <i>Employee Benefits</i>	IAS 19 on <i>Employee Benefits</i>	GRAP 25 on <i>Employee Benefits</i> was revised in 2021 to align it with IPSAS 39. The effective date proposed to the Minister of Finance is 1 April 2023. The Minister of Finance is yet to approve the effective date.
IPSAS 40 on <i>Public Sector Combinations</i>	IFRS 3 on <i>Business Combinations</i>	GRAP 105 on <i>Transfers of Functions Between Entities Under Common Control</i> , GRAP 106 on <i>Transfers of Functions Between Entities Not Under Common Control</i> , and GRAP 107 on <i>Mergers</i> deal with “public sector combinations”. A comparison between the Standards of GRAP and IPSAS 40 would either have been commenced or completed during the 2021-2023 cycle.
IPSAS 41 on <i>Financial Instruments</i>	IFRS 9 on <i>Financial Instruments</i>	GRAP 104 on <i>Financial Instruments</i> was revised in 2021 to align it with IFRS 9. The effective date proposed to the Minister of Finance is 1 April 2025. The Minister of Finance is yet to determine an effective date.
IPSAS 42 on <i>Social Benefits</i>	None	The development of an equivalent of IPSAS 42 is underway. As the Board did not support aspects of the insurance approach and the general approach, the development is complex. IPSAS 42 only deals with cash benefits to individuals or households, and not deal with in-kind benefits or benefits provided to other entities. These are broadly dealt with in the IPSASB’s project on “Transfer Expenses” which was published as ED 72. The proposed IPSAS on transfer expenses is due to be completed in June 2022.
ED 70 on <i>Revenue with Performance Obligations</i>	IFRS 15 on <i>Revenue from Contracts with Customers</i>	The approach in IFRS 15 (“performance obligation approach”) was used to develop ED 70 and was expanded to include non-exchange revenue. As a result, ED 71 was also issued. These Exposure Drafts are intended to replace IPSAS 9 on <i>Revenue from Exchange Transactions</i> and IPSAS 23 on <i>Revenue from Non-exchange Transactions (Taxes and Transfers)</i> . Local stakeholders noted that the proposed approach is complex and may not necessarily result in better information in the public sector.
ED 71 on <i>Revenue without Performance Obligations</i>		
ED 72 on <i>Transfer Expenses</i>	None.	Deals with third party expense transactions with performance obligations, and expense transactions without performance obligations. Inter-entity and intergovernmental transfers are the primary transactions in the scope of this proposed IPSAS.
ED 75 on <i>Leases</i>	IFRS 16 on <i>Leases</i>	The IPSASB issued ED 75 on <i>Leases</i> which is based on IFRS 16. Phase 1 – which is alignment with IFRS 16 – is due to be completed in mid-2022. Phase 2, which includes the development of guidance on public sector issues, will be completed at the end of the 2023. When consulting locally on the ED, stakeholders were of the view that phases 1 and 2 should be completed and issued together.
ED 76 on <i>Conceptual Framework: Chapter 7,</i>	Conceptual Framework for Financial Reporting	ED 76 revised Chapter 7 to include fair value as described in IFRS 13. The project is due to be completed in late 2022.

IPSAS	Link to IFRS	Commentary
<i>Measurement of Assets and Liabilities in Financial Statements</i>		
ED 77 on <i>Measurement</i>	IFRS 13 on <i>Fair Value Measurement</i>	ED 77 includes proposed guidance on fair value based on IFRS 13. ED 77 also includes guidance on other measurement bases for assets and liabilities in the public sector. The IPSASB will likely complete this project in late 2022. Guidance on measuring assets and liabilities is a gap in the existing GRAP literature and will assist preparers to apply the principles consistently.
ED 78 on <i>Property, Plant and Equipment</i>	IAS 16 on <i>Property, Plant and Equipment</i>	Amendments were made to include heritage assets. GRAP 103 on <i>Heritage Assets</i> has been implemented and is undergoing changes after a post-implementation review. Changes were also made to IPSAS 17 to provide explanatory examples on infrastructure assets. The changes are not significant.
ED 79 on <i>Non-current Assets Held for Sale and Discontinued Operations</i>	IFRS 5 on <i>Non-current Assets Held for Sale and Discontinued Operations</i>	GRAP 100 on <i>Discontinued Operations</i> deals with part of ED 79. The Board previously concluded that the requirements for assets held for sale is difficult to apply in the public sector. This is not seen as a priority project by the ASB.
Conceptual Framework – Limited Scope Update – Next Stage	Conceptual Framework for Financial Reporting	The scope is under discussion by the IPSASB. The project is to be completed by March 2023.
Natural Resources	None.	GRAP 110 on <i>Living and Non-living Resources</i> deals with some of the issues in the scope of the IPSASB's project. The project is not seen as a priority by the ASB.
Accounting and Reporting by Retirement Benefit Plans	IAS 26 on <i>Accounting and Reporting by Retirement Benefits Plans</i>	Retirement plans do not always publish general purpose financial statements as the users are often limited to the members of the fund. There may be a need for some funds to publish financial statements, particularly those where the benefits paid by the funds are guaranteed by government. The Standard may have limited application locally.
None.	IFRS 14 on <i>Regulatory Deferral Accounts</i>	The Standard only applies to first-time adopters of IFRS Standards. It is not applicable to entities that apply Standards of GRAP.
None.	IFRS 17 on <i>Insurance</i>	IFRS 17 is only effective from 1 January 2023. The ASB will consult with entities that undertake insurance-like activities about the potential implications of IFRS 17. As there are a limited number of entities that undertake insurance-like activities, the need for an equivalent Standard of GRAP may be low.

PROMOTING THE ADOPTION OF STANDARDS OF GRAP

Promoting the adoption of Standards of GRAP has two activities:

- (a) promoting the adoption of the Standards by entities that apply another reporting framework; and
- (b) promoting the adoption of new (or amended) Standards.

Adoption of Standards of GRAP as a reporting framework

As noted above, most entities in the public sector apply Standards of GRAP. The ASB will continue to promote the adoption of Standards of GRAP by the national and provincial departments wherever possible.

Adoption of new (or amended) Standards

Once Standards of GRAP (or amendments) are approved by the Board, transitional provisions are developed, and thereafter a submission is made to the Minister of Finance proposing an effective date.

Transitional provisions direct whether Standards (or amendments) should be applied prospectively or retrospectively and outline any other relevant accounting requirements for the first-time application of the Standard (or changes).

Historically, the Board developed transitional provisions allowing entities a period to comply with the requirements in the Standards. This transitional period resulted in several issues, including that it was unclear when the transitional period ended, what should be disclosed in the financial statements, and what accounting should be applied during the transitional period. As a result, the Board decided to delay the effective dates of Standards in future rather than to allow a transitional period. This means that once a Standard becomes effective, entities need to comply – in full – with the relevant Standard.

The transitional provisions are currently outlined in several Directives. In the past, when the various entities adopted Standards of GRAP, separate Directives were issued to outline their transitional arrangements. Over time, the need for this distinction has become less relevant. As a result, it may be appropriate to consolidate the Directives into a single document. This will improve their useability and maintenance.



Question 4 – Promoting the adoption of the Standards

The Board proposes to:

- (a) continue to promote the adoption of Standards of GRAP by departments;
- (b) consolidate the Directives that deal with transitional provisions, and
- (c) Do you agree? Please provide supporting rationale.

Are there any other activities the Board should undertake? Please provide reasons.



SECTION 3

How can we improve the Standards and the process?

HOW CAN WE IMPROVE THE STANDARDS AND THE PROCESS?

The standard-setting process is not over once the Standards are issued...

FACILITATING AND ENCOURAGING STAKEHOLDER ENGAGEMENT

Communicating information about the Standards and their adoption, issuing FAQs, and facilitating discussions on the application of the Standards are critical to the ASB's work. Most of these activities are undertaken by the Secretariat rather than the Board.

Recently, the Secretariat issued "Fact Sheets" for certain projects. The Fact Sheets are intended to summarise the principles of a Standard in an easily understandable way and to outline key issues discussed during the development of the project. This is also meant to aid entities with less capacity or fewer skilled staff. Fact Sheets were issued for the revised GRAP 104, as well as IGRAP 21 on materiality and are available on the ASB's website.



Question 5 – Facilitating and encouraging stakeholder engagement

Keeping the mandate of the ASB in mind, are there any other activities that the Secretariat could undertake to better facilitate and encourage stakeholder engagement?

REVIEWS OF THE STANDARDS

To ensure that the Standards are effective and have been applied as intended, it is important to review their implementation. The Board undertakes the following reviews:

- Post-implementation reviews (PIR) – One PIR is undertaken every three-years. These reviews assess whether a Standard is achieving its intended objective. This requires extensive consultation with users of the financial statements, preparers, and auditors.
- Desktop reviews – Two desktop reviews are undertaken every three years. These reviews assess the application of a Standard, compliance with its principles, and identify emerging practices.

The results of the reviews are published in Research Papers, progress reports, or through other means of communication.

Reviews have already been undertaken in the following areas:

- Property, plant and equipment and investment property (full review of Standards and selected amendments).
- Heritage assets.
- Presentation of cash flow statements.
- Presentation of revenue and expenses in the statement of financial performance.
- Presentation of information comparing budget and actual information (currently underway).
- Accounting by principals and agents (to be commenced in 2022/23).

- Directive 12 on *The Selection of an Appropriate Reporting Framework by Public Entities*.

The Board only reviews Standards that are effective and have been fully implemented (i.e., the transitional provisions have expired).

A list of Standards of GRAP issued by the Board is included in the Annexure to this Exposure Draft. Any of the Standards on the list are eligible for review during 2024-2026.



Question 7 – Reviews of the Standards

- (a) On which Standard should the Board undertake a post-implementation review and why?
- (b) On which Standards should the Board undertake its two desktop reviews and why?

RESPONDING TO EMERGING ISSUES

Reporting in the public sector is a relatively new discipline with several emerging issues requiring discussion.

Financial reporting in the public sector is unique in several ways:

- The users of financial statements encompass a broad group of entities and individuals who contribute to and benefit from government’s activities. In the private sector users are limited to investors.
- There is an overarching principle that reporting should be done so that entities can be held accountable for resources entrusted to them. It is not just about measuring returns on or of capital invested.
- The performance of an entity is measured in both financial and non-financial achievements. The financial results of an entity are intrinsically linked to specific outputs and outcomes.

These unique facets of reporting in the public sector have yet to be fully explored internationally and locally.

Questions have also been asked about whether developments in financial reporting in the private sector are relevant to the public sector, and if yes, who should take responsibility for this reporting and how should it be implemented.

Climate related disclosures

Since late last year there has been a renewed focus on sustainability reporting (also known as environmental, sustainability and governance (ESG) reporting). Historically there have been several organisations – nationally, regionally, and internationally - that issued guidelines on sustainability reporting.

The IFRS Foundation recently announced its intention to establish an International Sustainability Standard Setting Board that will issue international standards on sustainability. While the broader intention is to focus on how entities affect the environment, the initial focus will be on how the environment and climate related risks affect entities.

The public sector is not immune to the effects of environmental issues. A key liability included in many entities’ financial statements relates to the rehabilitation of areas used by entities, e.g., for

landfills, waste dumping or storage, test sites or facilities. Other activities such as the distribution of water and electricity may also be affected by, or affect, the environment. While much of this information may be relevant for the annual report or equivalent, some of the information may be directly relevant to the financial statements. For example, the recognition of provisions, and the disclosure of contingent liabilities and contingent assets may arise.

The ASB believes that if climate or sustainability issues are considered in the public sector in the short to medium term, only those issues that have a direct link to the financial statements should be reported. Exploring what might be relevant to the financial statements may be an important area of research for the Board.

Reporting frameworks

Stakeholders in both the public and private sectors routinely ask what reporting frameworks are applied by entities across the economy. It may be useful to compile a document explaining the reporting frameworks applied by public sector entities, education institutions (at all levels), traditional authorities, special purpose entities, companies, non-profit organisations, etc.

Employee compensation

When updating GRAP 25 on *Employee Benefits*, some stakeholders identified the need for more detailed information on short term benefits paid to employees. They observed that the expenditure on employee remuneration has received increased scrutiny given the downturn in the economy, and that more information may be helpful in making informed policy decisions.



Question 7 – Emerging issues

- (a) Do you believe that any of the three projects outlined above could be relevant for the public sector locally? Please provide supporting rationale.
- (b) Are there any other emerging issues the Board should consider? Please provide an indication of what the Board should do, e.g., research, publish a paper, etc.

HAVE YOUR SAY?

Question 8

Is there any other feedback you wish to provide the Board that is relevant to its standard-setting activities over the period 2024-2026?

ANNEXURE – PRONOUNCEMENTS ISSUED BY THE ASB

Number	Name	Status	Number	Name	Status
GRAP 1	Presentation of Financial Statements	Effective	GRAP 23	Revenue from Non-exchange Transactions (Taxes and Transfers)	Effective
GRAP 2	Cash Flow Statements	Effective	GRAP 24	Presentation of Budget Information in Financial Statements	Effective
GRAP 3	Accounting Policies, Changes in Accounting Estimates and Errors	Effective	GRAP 25	Employee Benefits	Revised in 2021
GRAP 4	The Effects of Changes in Foreign Exchange Rates	Effective	GRAP 26	Impairment of Cash-generating Assets	Effective
GRAP 5	Borrowing Costs	Effective	GRAP 27	Agriculture	Effective
GRAP 6	Consolidated and Separate Financial Statements	Withdrawn	GRAP 31	Intangible Assets	Effective
GRAP 7	Investments in Associates	Withdrawn	GRAP 32	Service Concession Arrangements	Effective
GRAP 8	Interests in Joint Ventures	Withdrawn	GRAP 34	Separate Financial Statements	Effective
GRAP 9	Revenue from Exchange Transactions	Effective	GRAP 35	Consolidated Financial Statements	Effective
GRAP 10	Financial Reporting in Hyperinflationary Economies	Effective	GRAP 36	Investments in Associates and Joint Ventures	Effective
GRAP 11	Construction Contracts	Effective	GRAP 37	Joint Arrangements	Effective
GRAP 12	Inventories	Effective	GRAP 38	Disclosure of Interests in Other Entities	Effective
GRAP 13	Leases	Effective	GRAP 100	Discontinued Operations	Effective
GRAP 14	Events After the Reporting Date	Effective	GRAP 103	Heritage Assets	Effective
GRAP 16	Investment Property	Effective	GRAP 104	Financial Instruments	Revised 2019
GRAP 17	Property, Plant and Equipment	Effective	GRAP 105	Transfers of Functions Under Common Control	Effective
GRAP 18	Segment Reporting	Effective	GRAP 106	Transfers of Functions Not Under Common Control	Effective
GRAP 19	Provisions, Contingent Liabilities and Contingent Assets	Effective	GRAP 107	Mergers	Effective
GRAP 20	Related Party Disclosures	Effective	GRAP 108	Statutory Receivables	Effective
GRAP 21	Impairment of Non-cash-generating Assets	Effective	GRAP 109	Accounting by Principals and Agents	Effective
			GRAP 110	Living and Non-living Resources	Effective

