

## **FAQs on the Standards of GRAP**

### **Updated FAQs on the Standards of GRAP**

The ASB has issued the updated Frequently Asked Questions document on the Standards of GRAP.

The Secretariat of the Accounting Standards Board (ASB) have updated the Frequently Asked Questions (FAQs) on the Standards of Generally Recognised Accounting Practice (GRAP) by removing content that is no longer relevant and updating content for the 2020/2021 reporting framework.

The questions and responses focus on issues that are of interest to public entities, constitutional institutions, municipalities, municipal entities, Parliament and the provincial legislatures, trading entities and Public Further Education and Training Colleges collectively called “entities” in the FAQ document (unless indicated otherwise).

The Standards of GRAP apply only to material items. Consequently, the FAQs have been drafted on the basis that a particular issue is material. When considering the FAQs, entities should apply judgement in determining whether an issue outlined in the FAQs is material to its operations.

Click here to download the updated 113-page FAQ document:

<https://www.asb.co.za/wp-content/uploads/2021/02/FAQs-on-Standards-of-GRAP-updated-Feb-2021.pdf>