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Department:
Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

THE NATIONAL COUNCIL OF PROVINCES

QUESTION FOR WRITTEN REPLY

QUESTION NO.: 337

DATE PUBLISHED: 20 MAY 2022

Mr D R Ryder (Gauteng: DA) to ask the Minister of Trade, Industry and Competition:

- (1) When last did the Financial Standards Reporting Council (a) meet and (b) release communication to the (i) industry and/or (ii) Independent Regulatory Board for Auditors;
- (2) (a) what was the cost of the said Council in each of the past five years and (b) what advice has such Council given to him in each of the past five years? [CW364]

REPLY:

Following the lapse of the term of office of the members of the Financial Standards Reporting Council, the process for the finalisation of a new Council is now underway and is expected to be completed shortly.

In the past five (5) years the Financial Reporting Standard Council (FRSC) produced pronouncements for Small Medium Enterprises (SMEs) for issuance by the Minister for adoption by all companies that are affiliates to the International Financial Reporting Standards (IFRS). The following pronouncements were issued by the Minister:

- 1) FINANCIAL REPORTING PRONOUNCEMENT 1: Substantively enacted tax rates and tax laws under IFRS and IFRS for SME.
- 2) FINANCIAL REPORTING PRONOUNCEMENT 2: Accounting for Black Economic Empowerment (BEE) transactions under IFRS.

- 3) FINANCIAL REPORTING PRONOUNCEMENT 3: Accounting for Black Economic Empowerment under IFRS for SMEs.
- 4) FINANCIAL REPORTING PRONOUNCEMENT 4: The limit on a defined benefit asset, minimum funding requirements and their interaction under IFRS in the South African pension fund environment.
- 5) FINANCIAL REPORTING PRONOUNCEMENT 5: Summary of financial statements.

The costs incurred by the Council since the 2017/18 financial year was R262 809, the bulk of which was incurred during 2017/18 itself.

Further details will be provided in a supplementary reply.

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