



Government Gazette

REPUBLIC OF SOUTH AFRICA

Regulation Gazette

No. 7162

Vol. 435

Pretoria

6

September

2001

No. 22653



AIDS HELPLINE: 0800-123-22 Prevention is the cure

**GOVERNMENT NOTICE
GOEWERMENSKENNISGEWING**

**NATIONAL TREASURY
NASIONALE TESOURIE**

No. R. 851

6 September 2001

**DRAFT REGULATIONS PUBLISHED FOR PUBLIC COMMENT AS
REQUIRED BY SECTION 91(4) OF THE PUBLIC FINANCE MANAGEMENT
ACT, 1999 (ACT NO. 1 OF 1999)**

Notice is hereby given that it is the intention of the Minister of Finance to make the following regulations and public comment is invited on these draft regulations.

**REGULATIONS MADE UNDER SECTION 91(1)(b) OF THE PUBLIC FINANCE
MANAGEMENT ACT, 1999**

By virtue of the powers vested in me by section 91(1)(b) of the Public Finance Management Act, 1999 (Act No. 1 of 1999), I, Trevor Andrew Manuel, Minister of Finance, hereby prescribe the standards of generally recognised accounting practice as set by National Treasury in terms of section 89(1)(a)(ii), read with section 93(3) of that Act, for the annual financial statements of national public entities, in respect of taxes, duties, levies, fees and other monies collected by such entities which must be deposited into a Revenue Fund, as defined in that Act.

The standards of generally recognised accounting practice set out in Schedule 1 hereto apply, subject to the approval of the Accounting Standards Board in terms of section 55(1)(b), in respect of the financial years ended 31 March 2001, 31 March 2002 and 31 March 2003.

**T A MANUEL
MINISTER OF FINANCE**

SCHEDULE 1

1. The annual financial statements in respect of taxes, duties, levies, fees and other monies collected by any national public entity which must be deposited into a Revenue Fund, must consist of—

- (a) a balance sheet (statement of financial position);
- (b) an income statement (statement of financial performance);
- (c) a cash flow statement;

- (d) notes to the annual financial statements; and
 - (e) such other statements as may be determined by the Accounting Standards Board.
2. The material accounting policies applied must be disclosed.
 3. The annual financial statements must, by means of figures and a descriptive report, explain any other matters and information material to the affairs of the public entity.
 4. The statements must be prepared on a cash basis of accounting which must be represented by gross collections net of refunds.
 5. The statements must be accompanied by the audit opinion of the Auditor-General.
 6. Uncashed refund cheques and monies received and banked on behalf of any national department or any provincial government which have not been allocated must be reflected in the balance sheet.
 7. For the purpose of these regulations—
 - (a) "gross collections" means taxes, duties, levies, fees and other monies received and banked; and
 - (b) "refunds" are represented by refund cheques issued or electronic refunds raised.

INVITATION TO COMMENT ON DRAFT REGULATIONS

Further information on the draft regulations prescribing the standards of generally recognised accounting practice may be obtained from the South African Revenue Service at the address below:

Mr M Potgieter
Tel: (012) 422-4148
Fax: (012) 422-4325
email: mpotgieter@sars.gov.za

Private Bag X923, Pretoria, 0001

Period for public comment

Written comment on the draft regulations should reach the above person by no later than **Monday, 8 October 2001**.