GEN – General – Public consultation process on proposed changes to the SAICA Circular on Headline Earnings

SAICA has issued an exposure draft entitled “Proposed Circular X/2015-Headline Earnings” (the “HEPS ED”) which can be found on the SAICA website through the following link:

<https://www.saica.co.za/Portals/0/Technical/financial-reporting/ED359ProposedCircularx2015HeadlineEarnings.pdf>

The changes dealt with in the exposure draft (on which public comments are sought) are explained in paragraph 76 of the HEPS ED. They relate largely to how changes made to IFRS since 2013, and specifically IFRS 9-Financial Instruments, are to be dealt with in the calculation of headline earnings.

The process to be followed in order to provide comments is detailed in the HEPS ED. In summary, comments must be provided directly to SAICA, to be received by them by no later than 14 August 2015.

14 July 2015