

Guidelines for submission of Implementation Issue Request to the FRSIC

Any interested party may put forward suggestions of potential agenda items of implementation nature for consideration by the FRSIC. Submissions must have a brief proposal, which will be presented to the FRSIC without identifying the submitter. The proposal should include at least the following:

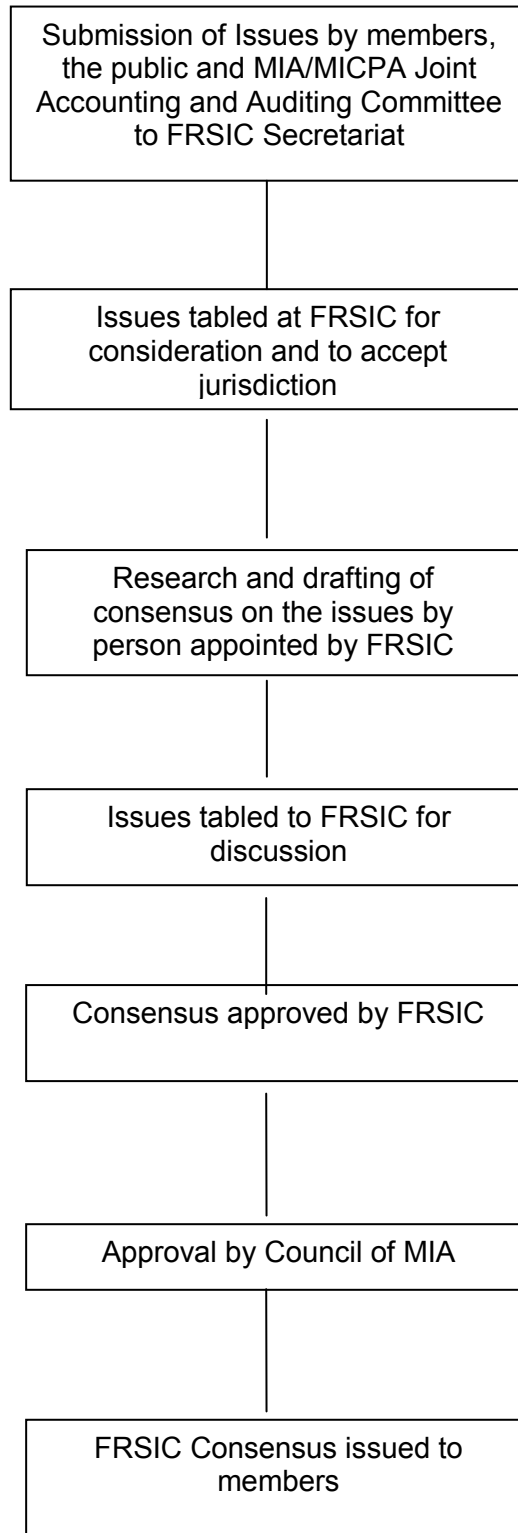
1. **The Issue.** A description of the issue including, where relevant, any aspects that should be addressed separately.
2. **Current practice.** A brief description of current or emerging accounting practices that have potential or current implementation issues, outlining specific issues that have caused difficulties in implementation, referring to the relevant Acts or accounting pronouncements, and suggesting possible solutions.
3. **Reasons for the FRSIC to address the issue.** The issue should be evaluated using the following criteria:
 - a. Is the issue widespread and practical?
 - b. Does the issue involve significantly divergent practices (either emerging or already existing in practice)?
 - c. Would financial reporting be improved through the elimination of the diversity?
 - d. Is the issue a narrow implementation or application issue that can be resolved using existing FRS, or prevailing Acts?
 - e. If the issue is related to a current or planned MASB project, is there a pressing need for guidance sooner than would be expected from the MASB project? (The FRSIC will not add an item to its agenda if an MASB project is expected to resolve the issue in a shorter period than the FRSIC requires to complete its due process.)
 - f. Is there an apparent breach of the Companies Act and relevant legislation?
4. **Proposed consensus**

A brief description of the proposed solution to the problem together with supporting precedent or facts.

TEMPLATE OF FRSIC AGENDA ITEM FOR CONSIDERATION

The issue:	
Current practice:	
Reasons for the FRSIC to address the issue:	
Proposed Consensus:	
Submitted by	
Name:	
Organisation:	
Address:	
Phone:	
Email:	
Date:	

DUE PROCESS OF ISSUANCE OF FRSIC CONSENSUS



Note: Majority of the issues may be dealt by the MIA/MICPA Joint AAC with the secretariat driving the process.