

INDEPENDENT REGULATORY BOARD FOR AUDITORS
BOARD COMMUNICATION

COMPANIES ACT, 2008 AND DRAFT REGULATIONS

Johannesburg / 1 February 2010

At its meeting on 28 January 2010, the Board considered the potential implications of the Companies Act, 2008 (Act No. 71 of 2008) Rectification and draft Regulations pursuant thereto, issued for public comment, on the mandate of the IRBA and the auditing profession.

The Board will engage with the relevant authorities in a constructive manner with a view to ensuring a consistent, coherent and aligned regulatory framework.

Until such time as the Companies Act, 2008 and draft Regulations pursuant thereto are promulgated and become effective, registered auditors must comply, *inter alia*, with the current Companies Act, 1973 (Act No. 61 of 1973) and the Auditing Profession Act, 2005 (Act No. 26 of 2005).

Bernard Peter Agulhas
Chief Executive Officer

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes. The CFAS assists the IRBA to develop and maintain auditing pronouncements which are internationally comparable.