



MANEO

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NEWSLETTER FROM THE PUBLIC ACCOUNTANTS' AND AUDITORS' BOARD
NUUSBRIEF VAN DIE OPENBARE REKENMEESTERS- EN OUDITEURSRaad

REPORT FROM THE CHIEF EXECUTIVE OFFICER

Continuing the strategic theme of recent issues of Maneo that have concentrated on the proposed new legislation insofar as it relates to the public auditing arm of the profession, it is appropriate to discuss how this is to be funded in the future. It is also appropriate to compare this to the current funding mechanism.

Regulatory funding philosophy

Our proposed new legislation perpetuates the current philosophy of a self-funding statutorily regulated profession. The self-funding philosophy is the norm globally, but is most commonly coupled with an independent non-statutory oversight system for example the newly introduced British system.

An interesting recommendation by the Panel on Audit Effectiveness in the United States in its recently published report, is the need for the regulator to be financially independent of the regulated i.e. "The charter should acknowledge the Public Oversight Board's sole authority to determine its budget and financial and other resources, and the profession's obligation to provide these resources. This will ensure the continued financial viability of the self-regulatory system." The Public Oversight Board has a 23-year history.

The underlying philosophy is that the regulator should not be inhibited from carrying out its responsibilities as a

result of undue "funding squeeze" from the regulated. Clearly, the regulator has to be accountable and our proposed new legislation perpetuates the current philosophy for this to be continued.

Sources of funding

The current funding of the PAAB is derived from:

- Examination fees from students to cover the costs of this function. Currently, this is the Public Practice Examination (PPE).
- Practice review fees from practitio-

ners' reviewed to cover the cost of this function.

- Levies on training offices to cover the costs of the recognition and monitoring function over the education and training processes of institutes (SAICA).
- Registration and annual fees payable by persons registered with the PAAB. These fees cover mainly the running costs, including administration, board and committee expenses, legal expense including those relating to the disciplinary processes, publications and public relations. Also included ▶

WEBSITE – www.paab.co.za

In the previous issue of *Maneo* we published some astounding statistics on the traffic the Board's website receives. The website is continuously growing and our latest addition to the site is the electronic publication of our *Maneo* newsletter, which can be downloaded and printed. This will make our news available to a larger spectrum of interested parties, especially the wider international public that visit our site.

Apart from February, when our PPE results were released and had a total hit rate of 223,867 hits, March had 51,121 hits for the month and May is third with a total of 32,890 hits.

The visits from different countries have risen from 25 countries to 35 countries that visit our site, 48% of the hits being from South Africa, 47% from the United States and the remainder from amongst the various other countries.

The MEMBER SEARCH facility on our website has proven very helpful to the banks, the Law Societies and Estate Agents' Board amongst others, who contact us constantly to confirm an individual's registration. Telephonic queries in this regard have died down considerably. Placing this service on our website seems to have been just what the market out there demanded.

We have had our first firms 'register' their own website address on our website database, that hyperlinks directly from the firm's "results page" to their own website. All interested in also doing so must please contact Liza Verburg directly to make the necessary arrangements – (011) 622-8522 or lverburg@paab.co.za.



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REPORT FROM THE CHIEF EXECUTIVE OFFICER

are the costs of the audit standards setting function that the PAAB is currently in the process of taking over from SAICA.

The future funding of the new Regulatory Board for Auditors (RBA) will be different to the above in accordance with its changed function to that of the PAAB. The RBA will exercise an accreditation role over Institutes, and will have no direct responsibility for the education and training of prospective entrants to the profession. The funding will therefore be derived from:

- Accreditation and monitoring fees from Institutes to cover the costs of this function.
- Practice review fees from practitioners' reviewed to cover the cost of this function.
- Registration and annual fees payable by persons registered with the PAAB. These fees cover mainly the running costs, including administra-

tion, board and committee expenses, legal expense including those relating to the disciplinary processes, publications and public relations.

- The two related structures to the RBA will be an Independent Standard Setting Board for Auditing (ISBA) and an Independent Standard Setting Board for Ethics (ISBE). These will be independent of the RBA for their standard setting function, but will be administratively responsible to the RBA. The source funding of these operations will require to be developed, but is likely to be a combination of revenue from publication of standards and Institute fees.

Within the regulatory funding philosophy discussed above, it will be essential for the RBA to be cost conscious and aware of the need to be effective and efficient. An important consideration for the RBA in this regard will be continually to be aware of the need to avoid

duplication of effort and cost at Institute and RBA levels.

National Education Fund

The PAAB's philosophies concerning the Fund are fully set out in the Chairman's report contained in our 2000 Annual Report. A copy of the revised rules of the Fund is contained elsewhere in this Issue.

Auditing Standards

It is my pleasure to inform you that we have appointed Karen Lauf to the position of Director: Auditing Standards with effect from 1 May 2001. This will now enable the PAAB to move forward with the process of transferring the audit standard setting process from SAICA to the PAAB. Karen's CV is contained herewith and I am confident that she has the background and attributes required for this very important position. ■

- Claude O'Flaherty

AUDITING STANDARDS

It is a pleasure to announce the appointment of Karen Lauf to the position of Director: Auditing Standards with effect from 1 May 2001.

Karen completed her B Com at the University of Natal in 1993. She obtained distinctions in many of the courses and the Dean's Commendation in 1991 and 1992. She completed her Post-Graduate Diploma in Accounting in 1994, during which year she tutored and acted as an external examiner. She passed her Board Examinations in 1995.

Karen was an Academic Trainee Accountant at the University of Natal for the 1995 year where she was responsible for tutoring, lecturing and the setting and marking of examinations in financial accounting and taxation.



Karen Lauf
Director: Auditing Standards

Karen joined Ernst & Young, Durban in January 1996 where she completed her training contract and obtained post-qualification auditing experience. From July 1998 to December 1999, Karen worked as a manager in the Technical Department of Ernst & Young, Johannesburg where she was involved in normal day-to-day technical accounting and auditing activities of the department.

From January 2000 to date of joining the Board, Karen worked for Standard Bank as a Research and Development Accountant where she reported directly to the Financial Director on technical matters relating to accounting, including the annual and other reporting of the group. ■



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NATIONAL EDUCATION FUND RULES AND REGULATIONS

These rules and regulations of the National Education Fund were adopted by the Board on 16 March 2001 and replace all previous resolutions regarding the Fund.

1 DEFINITIONS

In this document, unless the context otherwise indicates:

- 1.1 **“Board”** means the Public Accountants’ and Auditors’ Board.
- 1.2 **“National Education Fund Committee”** (NEFCO) means the National Education Fund Committee, appointed by the Board in terms of Section 10 of the Public Accountants’ and Auditors’ Act, 1991 (Act 80 of 1991).
- 1.3 **“The Fund”** means the National Education Fund (NEF) established by the Board for the purposes described in these rules.
- 1.4 **“Professional Practice Examination”** (PPE) means the qualifying examination of the Public Accountants’ and Auditors’ Board.

2 PURPOSE OF THE FUND

The Fund is established to enable the Board to fund:

- 2.1 all of its research costs relating to the recognition of academic, training, core assessment and education programmes that enable access to the PPE;
- 2.2 research expenditure incurred in the development of accreditation standards and criteria and monitoring procedures;
- 2.3 education programs to promote black advancement in the auditing profession;
- 2.4 expenses incurred in connection with the management and administration of the Fund;
- 2.5 financial assistance for the purposes of promoting the research and teaching of auditing and related subjects.

3 MANAGEMENT, ADMINISTRATION AND ACCOUNTING OF THE FUND

- 3.1 The Fund shall be managed and administered by the Board through NEFCO to which the Board has delegated all necessary discretionary powers to manage and administer the NEF subject only to the terms and conditions contained in the constitution of the Board.
- 3.2 The revenue, expenditure, assets and liabilities, if any, of the NEF are separately included and accounted for in the financial statements of the Board.

4 NATIONAL EDUCATION FUND COMMITTEE (“NEFCO”)

- 4.1 Constitution and functioning of NEFCO.
NEFCO shall consist of:
 - 4.1.1 Six members, namely the incumbent Chair-

person and Vice-Chairperson of the Board, the incumbent Chairperson and Vice-Chairperson of the Education Committee of the Board; one member nominated annually by the Executive Committee of the Board from its members and appointed by the Board; and one member nominated annually by ABASA and appointed by the Board. The member nominated by ABASA shall be a Registered Accountant and Auditor but shall not necessarily be a member of the Board.

- 4.1.2 A panel of six alternate members, namely three alternate members nominated annually by the Executive Committee of the Board and appointed by the Board, two alternate members nominated annually by the Education Committee of the Board and appointed by the Board and one alternate member nominated annually by ABASA and appointed by the Board. The alternate member nominated by ABASA shall be a Registered Accountant and Auditor but shall not necessarily be a member of the Board.

- 4.2 The Chairperson of the Management Committee of the CAs’ Eden Trust or, in his absence, a member of that Management Committee nominated by him, may be permitted to attend NEFCO meetings as an observer.
- 4.3 The Chairperson of the Board, or, in his absence the Vice-Chairperson of the Board or, in his absence, the Chairperson of the Education Committee of the Board shall act as Chairperson of NEFCO.
- 4.4 Secretarial support for NEFCO will be provided by the Board.
- 4.5 All information divulged to persons attending meetings is strictly confidential.
- 4.6 The Chairperson of NEFCO shall determine when NEFCO meetings shall be held, but the Committee shall meet at least once per annum.
- 4.7 The quorum for meetings of the NEFCO shall be 5 members.

5 REVENUE OF THE FUND

- 5.1 The revenue of the Fund shall be provided as follows:
 - 5.1.1 Income earned on the investment of the NEF’s surplus cash resources.
 - 5.1.2 Donations to the NEF and any other amounts received by the NEF for educational purposes.
- 5.2 The Board shall not be obliged to disburse all the revenue derived in any particular year, nor is it obliged to maintain the capital, but may at its discretion carry forward any balance on the NEF account as it deems appropriate. ■



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EDUCATION AND TRAINING

THE PAAB CURRICULUM FRAMEWORK

Feedback received

In December 2001, the PAAB circulated a draft version of its curriculum framework to all registered accountants and auditors (RAAs) and other stakeholders to invite comment. We realise that RAAs are extremely busy people and the PAAB therefore wishes to express its sincere appreciation to those RAAs who took the time to comment on such an important document. Comment was received from the following members and stakeholders:

- Arthur Andersen
- Auditor General
- Deloitte & Touche
- Mr J Oxley
- Mr J Lemmer
- SAICA

The comments received were most valuable and were carefully considered by the committee responsible for

developing the curriculum framework. Appropriate amendments were made to the curriculum framework based on the comment received.

The finalised curriculum framework was approved by the Education Committee at its meeting of 11 May 2001.

Overview of the curriculum framework

The curriculum framework specifies the competencies expected of an entrant to the Registered Accounting and Auditing profession. Professional institutes seeking recognition of their programmes will be required to demonstrate how the competencies defined by the PAAB are developed and assessed within their own programmes. Recognition will be based on the appropriate degree of match with the PAAB's requirements, rather than on absolute conformity thus

catering for diverse modes of implementation.

The PAAB has established four fundamental principles that underlie the curriculum framework. In essence, the curriculum framework:

- defines requirements at entry point;
- is competence based;
- is internationally comparable; and
- is South African focused.

Within the continually evolving context of accountability, auditors are increasingly called upon to provide assurances other than statutory audit opinions on financial statements. Greater variety is called for in the forms of assurance that address society's needs for accountability in all its forms. Six learning areas were identified in the curriculum framework, and specific competencies which a candidate should be able to demonstrate in order to meet the requirements of the particular learning area were defined. The specific competencies under each of the learning areas are set out in Table 1.

The competencies defined in each learning area are not mutually exclusive and should be viewed as parts of an integrated framework and some degree of overlap between learning areas is inevitable. Collectively, the specific competencies across all the learning areas and contexts comprise professional competence at entry point to the RAA profession.

Inherent in each of the specific competencies defined in the Curriculum Framework are the essential elements which comprise professional competence namely: knowledge, skills and values.

Professional institutes seeking recognition of their programmes will be required to submit detailed syllabuses that set out how their relevant programmes develop and assess the knowledge, skills and professional values that are essential for the demonstration of professional competence at entry point to the RAA profession. ■

LEARNING AREA 1 – The social accountability and responsibility area

An RAA should be able to evaluate the circumstances of a specific situation and take appropriate decisions and actions regarding the lines of accountability and responsibility between relevant parties.

LEARNING AREA 2 – The organisational and business area

An RAA should be able to analyse, evaluate and take appropriate action and or give advice, as appropriate, with respect to the business sector, organisation structure, business strategies and business processes of a particular client within the context of the audit or related service engagement.

LEARNING AREA 3 – The auditing function area

An RAA should be able to, with respect to the relevant engagement:

REPRESENTATIONAL AUDITS

Design and implement methodologies for examining, verifying, evaluating and reporting on financial or non-financial representations of organisations.

COMPLIANCE AUDITS

Design and implement methodologies for examining, verifying, evaluating and reporting on the degree of compliance of activities, systems of processes within an organisation with internally or externally generated policies, standards, legislation or other requirements.

PERFORMANCE AUDITS

Design and implement methodologies for evaluating and reporting on the effectiveness, efficiency and economy of managerial, operational or procedural processes in organisations.

LEARNING AREA 4 – The professional practice area

An RAA should be able to:

Identify, consider the impact of and take appropriate decisions and actions regarding quality control policies and procedures, professional relationships and related aspects of practice management.

LEARNING AREA 5 – The financial accounting, taxation, managerial accounting and finance area

An RAA should be able to:

Recognise the applicability of and take appropriate decisions regarding the integration and application of concepts and principles relating to financial accounting, taxation and managerial accounting and finance in the context of the particular environment of the audit or related service engagement.

LEARNING AREA 6 – The information technology area

An RAA should be able to:

Use and evaluate information technology and systems and provide input into the design and management of those systems as they relate to the audit or related service engagement.



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PRACTICE REVIEW

New Practice Reviewer

André Swart joined us on 1 June 2001 as a Practice Reviewer. We welcome him to our department and wish him a long and happy stay. André has experience in internal audit, university lecturing and public practice.

Quality Control Manuals

In terms of SAAS 220, quality control policies and procedures should be developed and implemented to provide assurance that audits are conducted in accordance with the auditing standards. Practitioners are required to present their quality control manual to the reviewer at the time of their practice review.

Review Cycles

A practice review cycle is five years long. Practitioners are subject to at least one practice review in each cycle. Before proceeding to the second cycle a practitioner must obtain a satisfactory review result in the first cycle. The booking order for the second cycle is based on the sequential date order from when the practitioner was considered satisfactory in the first cycle.

Review Findings

It is of utmost importance that by the time the reviewer leaves the practitioner's premises, on the day of the review, the practitioner is satisfied that the reviewer has been presented with all the audit documentation pertaining to the files reviewed. If need be, the practitioner is welcome to call in his/her staff to help locate the audit documentation. It is not practically possible for the reviewer to return at a later date to inspect additional audit documentation, neither is it possible at a later date to accept a written explanation on review findings. Practitioners are given sufficient time on the day of the review to discuss the review findings with the reviewer. Review findings pertain to non-documentation. If the documentation is elsewhere, the practitioner should locate it and present it to the reviewer at the time of the review, so that the finding can be amended. The commentary on "findings of the review" sheet, signed by the practitioner, will be incorporated into the formal review report and will therefore be the basis for determining the review result.

Evaluation Forms

At the conclusion of a practice review the practitioner is given an evaluation form to complete and return to the Practice Review Director. This form is a tool available to practitioners to notify our department of any problems experienced in the review so that, if necessary, we can take corrective action.

Consultations

Practitioners are able to submit, on a voluntary basis, a completed audit file of their choice to our department for written comment on compliance with the auditing standards. Consultations are billed at the standard hourly charge-out rate and carried out at our offices in Bruma. Practitioners should notify us that they would like a consultation and arrange to send in a file to our offices. As soon as we have performed the review, the file together with a review finding sheet will be returned to the practitioner. Consultations are not substitutes for the formal review process and cannot be carried out in the six month period prior to a set practice review date. ■

– Jillian Bailey

PRACTICE REVIEW – 3 HOUR INTERACTIVE DISCUSSION GROUPS

SUBJECT MATTER

- Risk based auditing with particular emphasis on the owner-managed business.
- Quality control procedures to reduce risk in your practice.
- Understanding the practice review process and criteria.

PARTICIPANTS

12 – 20 persons.
Individual firms/groups of firms/small practitioner forums.

TARGET AUDIENCE

Partners and audit staff.

COST

R260 plus VAT per participant.

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INTERNATIONAL NEWS

HEAD OF USA AUDIT EFFECTIVENESS PANEL SPEAKS OUT

Feature extracted with thanks from Journal of Accountancy, December 2000, by Robert Tie.

Former Price Waterhouse LLP Chairman Shaun F O'Malley found himself with little free time after he became chairman of the Panel on Audit Effectiveness two years ago. But despite the fact that the panel completed its massive report on the state of independent corporate audits in August, his pace still has not slowed.

To balance what he feels has been uneven press coverage of the panel's findings and recommendations, O'Malley sat for a Journal of Accountancy (JofA) interview to explain their significance and the reasoning behind them.

The audit risk model

Panel members assessed current auditing practices by examining 126 audits performed by the eight largest firms over a two-year period. This was the raw material upon which the panel based many of its findings and recommendations.

Following its review of the firms' audits, the panel concluded that the model for financial statement audits (the "audit risk model") generally was appropriate but needed to be updated and enhanced and that auditors should more consistently apply the principles underlying it. The model employs a preaudit assessment to identify high-risk areas on which auditors should focus most of their time and effort.

O'Malley emphasized the importance of tailoring the audit to the findings of the risk assessment: "First you evaluate risk; then you develop an audit program to focus on high-risk areas. This is more effective than having auditors focus only on the size of the account or having them go down the balance sheet or the profit and loss statement, account by

account, without regard to risk or the control environment."

About the time the panel was formed, O'Malley said, SEC Chief Accountant Lynn Turner expressed concern that the profession's reliance on the risk-based model might be impairing audit effectiveness. O'Malley understood the reason for Turner's apprehension. "Using the risk-based model often reduced the amount of substantive audit work," he said. "But its real purpose was to enable auditors to apply their resources more effectively to areas needing special attention, not to perform less-thorough audits.

"The question is whether the risk-based model can be implemented successfully and consistently in today's environment. We believe it can. Auditors who use it and develop a greater knowledge of the business and control environment can design audits that more effectively focus on high risks and weak controls," he said.

Even so, the panel found that, on some of the audits it reviewed, the model was out of date and inconsistently implemented. "It failed to include the concept of engagement risk, did not clearly include fraud risk within the concepts of inherent risk or control risk and was not specific enough," O'Malley said.

The panel had noticed instances "in relatively identical circumstances, where firm A looked at a sample of several hundred items and firm B looked at a sample of 10," O'Malley said. Such variations in application contributed to the panel's finding that auditors did not apply the audit model consistently.

"Those critical of the profession say economics drove this," he said. "But I don't think so. Even if you had a perfectly executed risk-based audit,

misstatements still could have remained. You will never eliminate fraud - a prime source of misstatements - but implementing our recommendations would increase the possibility of detection and help deter fraud."

How to recognize "cooked" books

The panel also recommended auditors use forensic auditing procedures to focus on those aspects of financial reporting with the highest incidence of fraud. "That was our way of addressing the issue of fraudulent reporting head-on," O'Malley said.

He added that panel members were particularly concerned about the level of auditing performed on nonstandard journal entries, which often can shield questionable items from scrutiny and, therefore, merit auditors' special attention.

"But" O'Malley said, "in approximately 30% of the audits we looked at, auditors' review of nonstandard entries was not what it should have been. That was probably the most upsetting of all our findings."

Deploying information technology staff

The panel's report called for more effective participation in audits by information technology (IT) specialists. "Today, in order to conduct effective audits of public companies, auditors need help from IT staff who provide a working knowledge of complex systems and the controls surrounding them," O'Malley said.

Yet even though auditors commonly enlist the aid of such specialists, the panel said auditors need to improve their own knowledge of systems and that IT specialist should strive to better understand the objectives of the audits in which they participate.



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INTERNATIONAL NEWS

Stalemate on auditor independence

The panel was divided over the need to evaluate auditor independence. “A number of us believed that, since the Independence Standard Board had been founded with the full approval and cooperation of the firms, the SEC and the AICPA, the independence issue was in the right hands,” O’Malley recalled. “But other members of the panel insisted we add it to our agenda, and, in the interest of thoroughness, we obliged them.”

Still, the panel was unable to agree on whether firms should be barred from providing consulting services to their public audit client, O’Malley said. “Given more time, the panel might have been able to reach consensus,” O’Malley said. “The answer lies somewhere between a complete ban and the idea that anything goes.

“There’s already some proscription of services. Auditors can’t do executive recruiting, they can’t provide certain legal or actuarial services and they can’t keep the books. The question of whether to ban other services could be resolved by looking at the three or four problematic areas and making a decision. I thought that’s why we had the ISB,” he said.

“Ultimately, the SEC needs to make up its mind. If it wants to rule on every aspect of independence, it should do away with the ISB,” O’Malley continued. “But the SEC helped form the ISB, so it should empower, support and encourage the ISB to do the job it was created for. I expect there will be an attempt to keep the ISB intact, but the question is whether it will be an interpreter of SEC pronouncements or a truly independent rule maker.”

The panel recommended that public representation on the eight-member ISB be held at four, with the profession’s representation reduced from four to three. “Even though every formal ISB vote has been 8-0,” O’Malley said, “the panel agreed it sent a message that the

public interest is paramount.

“The professional literature states clearly that the appearance of independence is important and it is. On the other hand, auditors perform many valuable professional services that do not compromise independence. The vast majority of the investing public grasps that and leaves those decisions to the SEC, the ISB, the AICPA and individual audit committees, and that’s as it should be.

“In 37 of the audits we looked at, consulting services were rendered. We checked to see whether they improved the effectiveness of the audit, had a negative effect or were neutral in that respect. In 25% of the cases, providing consulting services helped make the audit more effective and the effects were neutral in the other 75%. In no cases was auditor independence found to be impaired. Neither our findings nor the long history of auditing supports a complete ban.”

How much power for the POB?

O’Malley expressed disappointment in the ongoing controversy over the POB’s proposed new charter, which would expand its oversight powers (see “SEC Renews Push for More Oversight of Auditors,” JofA, July 2000, page 16). “In a situation like this,” he said, “no one - not the firms or the SEC or the AICPA - is going to get everything he wants. So, there has to be compromise. The guiding principle should be what is best for the investor, for the profession and for the public perception of the profession and its commitment to independence and excellence.”

Is there a possibility that the proposed POB charter would enable it to go well beyond oversight - into management?

O’Malley considered a hypothetical situation in which the AICPA would have to get POB approval when appointing the heads of the ASB and the SECPS. “Would that advise-and-consent process constitute manage-

ment by the POB?” O’Malley asked. “No, it would not.” He added, however, that if the charter called for the POB itself to make those appointments, that would be management, not self-regulation.

Going global: The firms can lead

In the international arena, O’Malley said he sees nations’ securities commissions wielding real power. “They determine whether or not you can access capital markets,” he said. “Without their support, there will be no global agreement on auditing standards.

“Our stock markets are the most popular and successful in the world because of the trust and confidence investors have in them. That would evaporate if corporate financial reports weren’t backed by effective audits.

“But fortunately the trend in the international public markets is toward higher standards - ones closer to our own,” he said. “We can expect maybe not all the disclosures but at least the basic ones. However, the leaders of the world’s audit firms must continue to champion those standards.”

O’Malley nevertheless played down the idea of imminent international consensus on auditing standards. “Even in the best of circumstances, I don’t see this happening anytime soon,” he said.

The measure of success

“We on the panel felt that our role was driven to some degree by the headlines - the huge restatements by Waste Management, Cendant and other companies, followed by their massive losses in market capitalization,” O’Malley said. “That, more than anything else, is why the panel was formed. If, in the future, there are fewer headlines like those, our work will be more than justified,” he concluded.

The report and recommendations can be downloaded from the panel’s website at www.pobauditpanel.org. ■

– Robert Tie



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QUARTERLY REPORT FROM THE DIRECTOR: LEGAL

for the period 1 January 2001 to 31 March 2001

Investigation Committee

The Investigation Committee met twice during this period and disposed of 15 cases as follows:

- Four cases were either withdrawn by the complainant, not prosecuted, or not proceeded with by the Committee, for various other reasons, including settlement.
- Two cases in terms of Disciplinary Rule 3.9.1 (the accused having given a reasonable explanation for the conduct).
- One case in terms of Disciplinary Rule 3.9.2 (the conduct complained of not constituting unprofessional conduct).
- Two cases in terms of Disciplinary Rule 3.9.3 (there being no reasonable prospect of proving the accused guilty).
- One practitioner was reprimanded; this related to Trainee Accountant administration.
- Five practitioners were fined. All had pleaded guilty, and were found guilty. One matter related to not replying to correspondence. The practitioner was fined R3,000.00. The other four arose out of practice review. Two practitioners were fined R15,000.00 and two were fined R5,000.00, all suspended for three years on conditions.

Disciplinary Committee

The Disciplinary Committee met twice during this period.

FIRST MATTER

On 30 and 31 January 2001, to finalise the case against Mr Ivor Jowell. There were five charges against Mr Jowell. He was found not guilty on two of the charges.

The first charge

Mr Jowell was found guilty, on the first

charge, of contravening Disciplinary Rule 2.1.4 in that he was dishonest in the performance of work or duties devolving upon him in relation to an office of trust which he had undertaken or accepted in that:-

- on or about 30 September 1996 he withdrew the sum of R30,000 from the funds administered by the accounting firm on behalf of *C* and deposited the funds into his private banking account.
- On or about 10 April 1997 he withdrew the further sum of R30,000 from the funds administered by the accounting firm on behalf of *C* and deposited the funds into his private banking account.
- On or about 8 August 1997 he withdrew the further sum of R50,000 from the funds administered by the accounting firm on behalf of *C* and deposited the funds into his private banking account.

He had no authority or right to withdraw the amounts or to deal with the funds in that way.

The amounts so withdrawn by the practitioner were repaid by him to *C* as to R30,000 on 27 February 1997 and R80 000 on 18 August 1997. No interest on the funds withdrawn was paid to *C*.

The practitioner accordingly misappropriated monies belonging to *C* and appropriated those monies to his own use without authority from *C* or from any other person and without any right to do so.

The second charge

The practitioner was found guilty of improper conduct within the meaning of Disciplinary Rule 2.1.4 in that he was dishonest in the performance of work or duties devolving upon him in relation to an office of trust which he

had undertaken or accepted in that, by his own admission, during the period 12 March 1997 to 22 July 1997 the practitioner misappropriated monies belonging to *C* and lent and advanced those monies to or for the benefit of third parties not entitled thereto without authority from *C*.

The third charge

The practitioner was found guilty of improper conduct within the meaning of Disciplinary Rule 2.1.4 in that he was dishonest in the performance of work or duties devolving upon him in relation to an office of trust which he had undertaken or accepted in that during the period 29 August 1991 to 16 July 1996 the practitioner misappropriated monies belonging to *R* and lent and advanced those monies to or for the benefit of third parties not entitled thereto without authority from *R*.

Sentence

The Committee considered all aspects of the matter and for the sake of sentence all three charges were taken together. The sentence was as follows:

“Mr Jowell is permanently disqualified from registration as an accountant and auditor. There will be publication of the findings and sentence of this Committee in *Maneo* and Accountancy SA, disclosing his name but not the name of the firm of which he was a partner”.

In addition Mr Jowell was ordered to pay a contribution of R215,000 regarding the costs of the hearing.

SECOND MATTER

Die Ondersoek Komitee het 'n tweede saak op 22 Maart 2001 aangehoor. Hierdie saak was van 'n praktisyn wat aanvanklik geweier het om homself aan 'n praktykoorsig te onderwerp. Toe die oorsig wel uitgevoer is het die praktisyn



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nie voldoende werkpapiere gehad nie en gevolglik nie die oorsig geslaag nie. Die praktisyn het op die oggend van die verhoor skuldig gepleit. Die Komitee het oorweging verleen aan die getuienis en argument voorgelê en die praktisyn was soos volg gevonniss:

“Die praktisyn word vir ’n tydperk van 2 jaar van praktyk geskors en hierdie skorsing word self opgeskort vir ’n tydperk van 2 jaar op voorwaarde dat:-

1. Die praktisyn ’n praktykoorsig-werkswinkel bywoon binne die volgende 6 maande en;
2. Hy ’n opvolg praktykoorsig ondergaan tussen Maart 2002 en Junie 2002 en gedurende sodanige oorsig bevind word dat hy voldoen het aan algemeen aanvaarde ouditstandaarde en meer in besonder SAOS 230 en SAOS 500.”

Disciplinary Fines

At its meeting held on 6 February 2001 the Executive Committee of the Board increased the fining capacity of the Disciplinary Committee from R100,000 to R150,000 and of the Investigation Committee from R50,000 to R75,000. I must stress that when these Committees hear complaints of unprofessional conduct, and should they impose a fine as the appropriate punishment, the fine imposed is that which was in force at the time the offence took place, and not at the time that the Committee hears the matter.

Court Ruling

During August 1999 the Disciplinary Committee heard a case which arose because the practitioner in question refused to submit his practice for

review. The Board found the practitioner guilty of unprofessional conduct and, inter alia, ordered him to pay a contribution towards the costs of the hearing in the sum of R20,000.00. The practitioner in question refused to pay this amount for which the Board eventually issued summons. The case was finally heard, after a number of postponements, in the Johannesburg Magistrate’s Court on 14 March 2001. The Magistrate ruled that the Board’s disciplinary process was fairly conducted and that it was legitimate for the Board to issue summons in respect of the costs award. The Defendant was ordered to pay the amount of R20,000.00 with interest from the date of the Disciplinary Committee’s order, as well as the Board’s costs arising out of the trial, as taxed.

Committee Matters



Mr Vaatjie du Plessis (right), is succeeded as Chairman by Mr Horton Griffiths (left).

Mr Vaatjie du Plessis retired as Chairman of the Investigation Committee after serving on that Committee for 11 years. He is succeeded as Chairman by Mr Horton Griffiths who has also served on the Committee for many years and the vacancy on the Committee is filled by Mr Sakkie de Villiers. We thank Mr du Plessis for his selfless efforts on behalf of the Committee, and the Board, and wish Mr Griffiths and Mr de Villiers well in their new roles.



Mr Sakkie de Villiers who fills the vacancy on the committee.

Auditing of Schools

I receive many enquiries from RAAs who are approached by CFAs, by way of the normal “professional courtesy” letter, regarding taking over the audit of a School client.

In general these audits are regulated by the South African Schools Act no 84 of 1996. When this Bill was originally published in April 1996 Section 31(1) read as follows:-

“The records and financial statements referred to in Section 30 shall be audited by a person registered as an accountant and auditor in terms of the Public Accountants’ and Auditors’ Act, 1991 (Act No. 80 of 1991), or another person

approved by the Member of the Executive Council, and appointed by the governing body. Provided that such person shall have no financial interest in the affairs of the school.”

The Public Accountants’ and Auditors’ Board responded to that draft legislation in its letter dated 19 June 1996 as follows:-

“Dear Mr Boesenberg

RE: SOUTH AFRICAN SCHOOLS BILL

I refer to section 31(1) of the above Bill, which is of some concern to this Board.



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Although it might not be immediately apparent from a reading from this Bill in isolation, this clause is part of a disturbing trend which is eroding the reserved right to perform the attest function and which allows audits to be conducted by non-auditors.

The attest function (that is, the carrying out of audits) is reserved to registered accountants and auditors. Whilst we believe that the erosion of this function is a disturbing trend in any event, we believe it is even more disturbing in our current socio-political climate where school fees are analogous to trust monies, and should be subject to strict audit procedures.

We also appreciate that work must be done at the correct level of expertise and the argument is frequently raised that small schools are not in a position to afford the services of an auditor. Whilst we do not necessarily agree with this argument, it is one which seems to find increasing sympathy with state officials and has lead, for example, to the Director of Fundraising allowing a similar relaxation regarding the audit of organisations registered with him. We cannot agree that this is in anybody's interest, least of all the investing public.

If the words "or another person approved by the Member of the Executive Council" have been inserted to accommodate this argument we would prefer that you allow that no audit is performed rather than an "audit" is performed by a non-qualified person. To put it quite simply, auditors are the only people competent and qualified to perform audits and the sooner that everybody understands this, the better.

We would respectfully suggest that the section is replaced with a section along the following lines:

"(ii) The records and financial statements referred to in section 30 shall be audited by a person registered as an accountant and auditor in terms of the Public Accountants and Auditors Act, 1991 (Act No 80 of 1991), unless the Member of the Executive Council is prepared to waive the requirements of this subsection."

We appreciate that this might seem like very technical nit picking, but the implications are actually quite serious. In the circumstances the writer, or any member of our Directorate or Board, would be delighted to meet with you to explain the situation further. Alternatively, should you wish to discuss the matter telephonically, please do not hesitate to telephone.

In any event, we look forward to receiving your response in due course.

Yours sincerely

JANE O'CONNOR
DIRECTOR: LEGAL

After much lobbying, and particularly with the assistance of the Auditor-General's office, the wording was changed to: "Audit or examination of financial records and statements

43. (1) The governing body of a public school must appoint a person registered as an accountant and auditor in terms of the Public Accountants and Auditors Act, 1991 (Act No. 80 of 1991), to audit the records and financial statements referred to in section 42.
- (2) If the audit referred to in subsection (1) is not reasonably practicable, the governing body of a public school must appoint a person to examine and report on the records and financial statements referred to in section 42, who –
- (a) is qualified to perform the duties of an accounting officer in terms of section 60 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
- (b) is approved by the Member of the Executive Council for this purpose.
- (3) No person who has a financial interest in the affairs of the public school may be appointed under this section.
- (4) If the Member of the Executive Council deems it necessary, he or she may request the Auditor-General to undertake an audit of the records and financial statements of a public school.
- (5) A governing body must submit to the Head of Department, within six months after the end of each financial year, a copy of the annual financial statements, audited or examined in terms of this section."

From this you will notice that audits must still be performed by registered accountants and auditors. However, in the event that this is not "reasonably practicable" the school must appoint what is commonly known as an "accounting officer" to examine and report on the records and financial statements.

Accordingly in the event of a school really not finding it reasonably practicable to appoint an auditor, they may appoint an "accounting officer". Effectively this means a person registered with one of the various institutes recognised in terms of the Close Corporations Act. We are not certain exactly what constitutes "reasonably practicable" but I would venture to suggest that the school must at the very least apply its mind to this question. It is only when Section 43(1) is not deemed reasonably practicable that Section 43(2) would become effective. It is accordingly not open to a school, for example, to engage in a tender process inviting tenders from both RAAs and, for example, CFAs. They would first need to apply their minds to Section 43(1).

RAAs who find themselves in the situation of being replaced by non-RAAs should perhaps raise this issue directly with the school, and the potential incoming incumbent and not simply relinquish the audit as a matter of course.



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Non-Resident Registration: A Clarification

This short note attempts to clarify the confusion surrounding, and misunderstanding of, the Board's non-resident registration criteria.

This Board, as a statutory regulating authority, is concerned with registered accountants and auditors, in practice, in South Africa. One of the criteria for registration is accordingly that a person should be "ordinarily resident" in South Africa.

There is however a very limited category of non-resident auditor; this is to cater for non-resident partners in South African firms, and there is only

a handful of these. The provision was introduced many years ago in order to facilitate international fee-sharing which had given rise to certain exchange control complications.

We regularly encounter the situation where individuals who are clearly non-resident try desperately to retain their registration with this Board in the mistaken belief that it is this Board that confers the designation "CA(SA)". This designation is in fact conferred by the Institute of Chartered Accountants which does indeed have, among many others, a "non-resident" category of membership. If this is your reason for wishing to retain registration with this Board I trust you

will understand why it is not necessary.

Further details regarding non-resident registration can be viewed on our website www.paab.co.za.

Strike-offs

Both the legal and membership departments have been occupied with strike-offs during this period. Due to the postal strike and cheques consequently not being received by ourselves, as well as not being able to reconcile a number of direct deposits – and the numerous phone calls resulting therefrom – all the staff of my departments are under tremendous pressure at the moment. ■

- Jane O'Connor

INDIVIDUALS ADMITTED TO THE REGISTER OF THE BOARD

From 1 March 2001 to 31 May 2001

Azoulay Amih
Bakkes Paul Helgard
Barnard Wynand
Bekker Sandra Annette
Boshoff Christa Johanna
Boshoff Petrus Jacobus
Botha Marelise
Boutselis Peter
Brink (Jnr) Johannes Mattheus
Brown Warren
Chaitowitz Garron Michael
Cloete Riaan
Coad Gregory Arthur
Cronje Jan Roets
Cuss Trevor John
Darmalingam Aneel
Da Silva Maria Gorette Martins
Daya Aswin Harilal
De Wet Hendrik Christoffel

Donally Caroline Sandra Erica
Duke Stewart Thomas
Du Toit Jakobus Andre
Eloff Magdalena Elizabeth
Els Jan Gysbert
Engelbrecht Gary Melvin
Ferreira Petronella Jacomina
Fordham Darryl Wayne
Hudson Ian MacDonald
Hundah Joseph Muchinesu
Impey Wayne John
Kelly Raoul John
Killick Stephen
Knowles Ryan Andrew
Kruger Ruan Andre
Kruger Louis Winston
Liebenberg Jako
Linington Mark William
Lotter Berendina

Louw Wallenstein
Macey John Russell
Malan Eileen Judith
Marcov Heidi Danya
Mellett Ursula
Moller Heinrich Pieter
Moss Eric John
Mullins Candice Janine
Mulock Houwer Hilda
Naude Willem Tobias
Nelson Shelly Joy
Nijhuis Geert-Jan
Otto Emile Bernard Michael
Pohl Jomarie
Raath Jan Louis
Raedani Azwinndini Mavis
Rautenbach Rozel Margaretha
Rossouw Michael John

Sadie Jacobus
Schoeman Daniel Joachim
Scholtz Rudi
Schoole Ignatius Simon
Selbst Edwin
Sexton Catharine Ludmila
Smit Daniel Johannes
Sneedon Colleen Rae
Terblanche Lorna Anne
Van Der Merwe Gideon Jacobus
Van Der Merwe Marius
Van Dyk Frans Johannes
Van Wyk Marius Albertus
Van Goeverden Lorna Denise
Viviers Johannes Marthinus Wilhelm
Voigt Garth Merrick
Weaver Yolanda Jean
Zerbst Alice Marie

INDIVIDUALS RE-ADMITTED TO THE REGISTER OF THE BOARD

From 1 March 2001 to 31 May 2001

Burton Robin Michael
Du Preez Pieter Johannes
Haumann Charles Tielman

Meinel Phillip
Moodley Sadasivan Venketas
Nel Petrus Johannes

Pieters Wessel Hendrik
Pistorius Hermann
Roux Gerrit

Smit Johannes Petrus
Temlett Peter John
Wolmarans Paul Johannes

INDIVIDUALS REMOVED FROM THE REGISTER OF THE BOARD

From 1 March 2001 to 31 May 2001

Akoojee Mohammed (lapsed)
Aldrighetti Giuseppina (lapsed)
Alleson Barry William Arthur (resigned)
Amien Siraj (lapsed)
Anthonissen Lynette (lapsed)
Badenhorst Rudolf Philippus (lapsed)
Bahlmann Erhardt Odief (lapsed)
Baldwin Kenneth Melville (resigned)
Ballantine Adam Todd (lapsed)
Ballantine Ann Elizabeth (lapsed)
Barnard Danie Wolmarans (lapsed)
Bayne Brian Johan (resigned)
Baxter David Murray (lapsed)
Beath Bruce Henderson (lapsed)
Beck Vernon Ivor (lapsed)
Bersiks Peter (resigned)
Bezuidenhout Jacobus Johannes (resigned)
Blom Matthys Johannes (lapsed)
Borowitz Saul Michael (lapsed)

Botha Frederik Johannes (lapsed)
Bothma Marthinus Jurgens (lapsed)
Bradshaw Reginald Leith (lapsed)
Brener Alan (lapsed)
Brenner Ian Charles (emigrated)
Brown Gary John (resigned)
Burger Sirwinnie Jesse (lapsed)
Campbell John Nic (lapsed)
Charlton Michael George (lapsed)
Cillie Daniel Malan (lapsed)
Claassen Jacob Willem Stephanus (lapsed)
Coetser Garth Alan (lapsed)
Cooper Jean Adrienne (lapsed)
Christofides Costas (resigned)
Dalton John Frederick (lapsed)
Dardis John Brendan (lapsed)
Dasrath Navesh (lapsed)
Davel Gabriel Pieter (lapsed)
Davis John Leslie (lapsed)

De Beer Gerhardus Johannes Engelbrecht (lapsed)
De Jager Johan (lapsed)
De Klerk Carl (lapsed)
De Swardt Louis Stephanus (lapsed)
Delyannis George (lapsed)
Delyannis Theodosios Demetrios (lapsed)
Desai Ravindra Pravin (lapsed)
Dickinson Peter Denis (lapsed)
Du Plessis Charl Johann (lapsed)
Du Plessis Henry Visser (lapsed)
Du Preez Jan Christoffel (lapsed)
Du Toit Leon (lapsed)
Duffey Marion Lynda (lapsed)
Dunnett Ian Herbert (lapsed)
Duval Paul Marc (lapsed)
Edrich Jasper Timothy William (lapsed)
Emslie Robert Reinhardt (lapsed)

Farrand Patrick (lapsed)
Farrow Herbert Arthur (resigned)
Fine Joseph (deceased)
Fischer Helga Veronica (lapsed)
Fisher Michael Isadore (lapsed)
Fouche Jacobus Paulus (lapsed)
Fourie Christo Gerhard (lapsed)
Fourie Salome (lapsed)
Gantsho Mandla Sizwe Vulindlela (lapsed)
Garach Viren Bhagwandas (resigned)
Garbutt David Louis (lapsed)
Gcabashe Blessing Thamsanqa (lapsed)
Gelb Wayne Russell (lapsed)
Gibbon Carolyn Ann (resigned)
Gleeson Kevin John (lapsed)
Gonsalves Roberto (lapsed)
Grant Patrick Cyril (lapsed)
Greyling Abraham Carel (lapsed)
Grobler Nicolaas (lapsed)



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INDIVIDUALS REMOVED FROM THE REGISTER OF THE BOARD

From 1 March 2001 to 31 May 2001

Harrison Duncan Montgomerie (lapsed)
 Hassen Yousuf Mohamed (lapsed)
 Heale Andrew Stephen (lapsed)
 Hill Gregory Marc (resigned)
 Hill Peter Richard (resigned)
 Holtzhausen Philippus Daniel (resigned)
 Hope Ronald Michael (lapsed)
 Horne Roelof Conrad (lapsed)
 Hough Daniel (lapsed)
 Hume Roy Kenwynn (lapsed)
 Isaacs Pushpanathan (lapsed)
 Johnson James Ronald Rendle (lapsed)
 Jones Anthony Ross (resigned)
 Jooste Jacobus Ignatius (lapsed)
 Julyan Frank Nelson (lapsed)
 Kachelhoffer Norman John (lapsed)
 Keary Maurice Christopher (lapsed)
 Kelly John Chalmers (resigned)
 Kemp Andrie Dawid (lapsed)
 Koegelenberg Renier Adriaan (lapsed)
 Koseff Stephen (lapsed)
 Krige Coenraad Gerhardus (lapsed)
 Krone Gerhard Neethling (resigned)
 Kruger Gert Jacobus (lapsed)
 Kruger Jan Jacobus Willem (resigned)
 Lambrechts Johannes Sauer (lapsed)
 Lawrence Vernon Edward (lapsed)
 Le Roux Johannes Andreas (lapsed)
 Leibovitz Norman Allen (lapsed)
 Leong Nicolaou (lapsed)
 Levin Barry Philip (lapsed)
 Liebenberg Schalk Willem (lapsed)
 Lillis John Osler (lapsed)
 Locke Trevor (lapsed)
 Mabaso Sindisive Ntombenhle (lapsed)
 Maddock Grant William (emigrated)
 Mahlangu Bulelani Jacob (lapsed)
 Maisel Philip Martin (lapsed)
 Malan Francois Alwyn (lapsed)
 Marais Barend Pieter (lapsed)
 Martin Renier (lapsed)
 McAlister Keith (resigned)
 Mc Allister Frederick Fraser (lapsed)

McIntosh John Scott (lapsed)
 Mendelow Louis (resigned)
 Miller Cedric (lapsed)
 Minnaar Casper Hendrik (lapsed)
 Moi Sonia Alexandra Auerra Pereira (resigned)
 Moodie Malcolm (lapsed)
 Mook Johan (lapsed)
 Morgan Peter Donald (resigned)
 Muller Michiel Hendrik (lapsed)
 Murray Colin James (deceased)
 Naude Adele (lapsed)
 Naude Philip Jacob Jnr (resigned)
 Naude Stephen Phillip (emigrated)
 Nduna Bantubonke (lapsed)
 Nel William Phillip (lapsed)
 Niebuhr Wilhelm (lapsed)
 Nudelman Isaac (lapsed)
 Nzimakwe Thulani Brian (lapsed)
 O'Connor David Lawrence (lapsed)
 Oates Vivian Keith (lapsed)
 Odell Timothy Earnleigh (emigrated)
 Oliver Jacque (lapsed)
 Papadakis George Nicholas (lapsed)
 Passalacqua Vincenzo (resigned)
 Patterson Stewart Austin (resigned)
 Paul Errol Elias (lapsed)
 Peterson Martin Henry (lapsed)
 Pienaar Johannes Hendrik (deceased)
 Pietersen Willem Hermanus (lapsed)
 Pietersen Johan Anton (lapsed)
 Pike Iain Charles (lapsed)
 Porter Denis (deceased)
 Potgieter Hendrik Gert Jacobus (resigned)
 Pretorius Wynand (resigned)
 Rajidhar Royith (lapsed)
 Resnick Brian Leon (emigrated)
 Retief Hendrik Johannes (lapsed)
 Rice John Cromwell (lapsed)
 Rigele Andrew Gordon (emigrated)
 Rossouw Nicolaas Heyns (lapsed)
 Roux Jacobus Marthinus Lourens (resigned)
 Rowan Ian Stuart Edward (resigned)
 Sacco Jean Marie (lapsed)

Sciaronne Dorus Francois (lapsed)
 Sevel Bryan (lapsed)
 Siddi-Akoo Mahomed Rafik Osman (lapsed)
 Simpson Donovan Andre (lapsed)
 Slom Gary Lester (resigned)
 Smit Jacobus Francois (lapsed)
 Smit Siebert Jacobus (lapsed)
 Smit Andre Johan (lapsed)
 Soma Aniel Kanjee (lapsed)
 Stein Gary (lapsed)
 Stein Rodney Lewis (lapsed)
 Stenekamp Moegamat Igshaan (lapsed)
 Steyn Blanche (lapsed)
 Steyn Johannes Cornelius (lapsed)
 Stuart Frederik Wilhelm (lapsed)
 Swart Arnold Albert (lapsed)
 Swart Johannes (lapsed)
 Swart Paul Johannes (lapsed)
 Tamboer Ronald Johan (lapsed)
 Taylor Anthony John (lapsed)
 Taylor Elsa Maria (lapsed)
 Tedder Neil Kildare (lapsed)
 Terheyden Annelie Elizma (resigned)
 Texeira Carlos Filipe De Franca (lapsed)
 Tomlinson Stewart James Edward (lapsed)
 Tredoux Bernardus (lapsed)
 Uys Daniel Petrus (resigned)
 Van Den Bergh Johannes Jakob (lapsed)
 Van Den Heuvel Rodney Jason (resigned)
 Van Der Berg William Nigel (lapsed)
 Van Der Bijl Marlene Della (resigned)
 Van Der Linde Esta-Marie (resigned)
 Van Der Walt Sarel (lapsed)
 Van Dyk Nicolaas (lapsed)
 Van Niekerk Jeffrey Nigel (resigned)
 Van Rooyen Jacques Pierre (lapsed)
 Van Wyk Hendrik Phillipus (lapsed)
 Van Zyl Hermias Cornelis (resigned)
 Venter Andries Petrus Jacobus (resigned)
 Venter Andries Albertus (lapsed)
 Visagie Josias Andreas (lapsed)
 Visagie Johannes Hendrik (lapsed)
 Visser Denys (resigned)

Visser Johanna Catharina (resigned)
 Warr Tanya Arlene Simone (lapsed)
 Welman Jurie Johannes (lapsed)
 Wessels Hermanus Johannes (lapsed)
 Whitley Peter John (resigned)
 White Michael (lapsed)
 Wilbers Annalette (lapsed)
 Williams Stephen Charles (lapsed)
 Williams Trevor Brian (lapsed)
 Wolmarans Marthinus Johannes (lapsed)
 Zets Stanley (emigrated)

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 Carmen Walters – Accounts Clerk
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 Clive Landsdown – Maintenance Supervisor
 Jerome Mvelase – Printer
 Elizabeth Mahlami – Support Services
 Priscilla Mlaba – Support Services
 Maria Maganedisa – Support Services
 Queen Maboshego – Support Services