
INDEPENDENT REGULATORY BOARD FOR AUDITORS

COMMITTEE FOR AUDITING STANDARDS

SAAPS 2 (Revised)

Financial Reporting Frameworks and the Auditor's Report

Johannesburg / 3 February 2011

SAAPS 2 (Revised) (January 2011) *Financial Reporting Frameworks and the Auditor's Report* has been revised and provides guidance for the implementation of the International Standards on Auditing (ISAs) that became effective for audits of financial statements for periods beginning on or after 15 December 2009.

This SAAPS has been revised in response to changes to the International Standards on Auditing (ISAs) and incorporates the following significant changes:

- Implementation guidance for auditors in determining the acceptability of the financial reporting framework applied by an entity as regards general and special purpose financial statements, general and special purpose frameworks, and fair presentation and compliance frameworks in both the private and public sectors in South Africa;
- The effect of the financial reporting framework applied by an entity on the auditor's report including modified opinions, emphasis of matter and other matter paragraphs; and
- For the first time this SAAPS 2 deals with public sector financial reporting frameworks and reporting as contributed by the Auditor-General South Africa, and thus provides more comprehensive guidance than previously.

This SAAPS is expected to require further revision when the Companies Act, 2008 and Amendments thereto, and the Regulations pursuant thereto, become effective.

Withdrawal of SAAPS 2 (Revised)

SAAPS 2 (Revised) *Financial Reporting Frameworks and Audit Opinions*, issued September 2008, is hereby withdrawn with immediate effect.

The SAAPS is available in PDF format and may be downloaded from the IRBA website [Click HERE](#).

Should you have any further queries or experience any technical difficulties in downloading the documents please do not hesitate to contact the Standards Department at +27 (0)87 940 8800 or send an email to standards@irba.co.za.

Sandy van Esch
Director: Standards

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.

***With effect from December 2010 the IRBA's postal addresses have changed
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