
INDEPENDENT REGULATORY BOARD FOR AUDITORS
INSPECTIONS DEPARTMENT

IRBA 2018 Public Inspections Report reveal recurring quality deficiency themes

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The Independent Regulatory Board for Auditors (IRBA), today released its 2018 Public Inspections Report. The objective of the report is to promote audit quality at a broader level by highlighting significant themes arising from firm and engagement inspections performed by the IRBA. Inspections are performed in three-year inspection cycles and the year under review represents the third and last year of the Sixth Inspections Cycle. While the report shows a marginal decline in unsatisfactory findings at firm and engagement level for 2018, overall the Sixth Inspections Cycle on a three-year analysis is characterised by recurring quality deficiency themes.

The 2018 Public Inspections Report records the findings of 199 inspections performed at 111 firms (2017:101). These are divided into 11 firm-wide quality control inspections (2017:23) and 188 audit file inspections (2017:197).

While the year-on-year comparison over the last three years of firm inspection results may show a marginal decline in the number of unsatisfactory inspections, this trend, however, does not necessarily indicate that there was an overall improvement.

The IRBA Inspections report can be downloaded on www.irba.co.za

The Inspections Report media statement can also be downloaded on www.irba.co.za

Imre Nagy
Director: Inspections

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.