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**INDEPENDENT REGULATORY BOARD FOR AUDITORS**

**COMMITTEE FOR AUDITOR ETHICS**

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**IESBA Launches the Post-Implementation Review of the Long Association International Independence Standard**

Johannesburg / 28 April 2021

The International Ethics Standards Board for Accountants (IESBA) has released a questionnaire that seeks stakeholder feedback on key matters relating to the Long Association Post-Implementation Review (LAPIR).

The questionnaire will help inform the IESBA's review of the implementation of the five-year cooling-off requirement for engagement partners on audits of public interest entities. This review is being undertaken before the "jurisdictional provision" in the standard expires for audits of financial statements for periods beginning on or after 15 December 2023. The jurisdictional provision permits respective jurisdictions to apply a cooling-off period of less than five years, subject to specified conditions.

Click [here](#) to download an update of the LAPIR released in March 2021.

**The IRBA Code of Professional Conduct and the South African Companies Act, 2008 (Act 71 of 2008)**

Registered auditors were previously advised to consider Section 92 of the South African Companies Act, 2008 (Act 71 of 2008), when reading the jurisdictional provision paragraph (R540.19) of the IRBA Code, which relates to a *Position where a Shorter Cooling-off Period is Established by Law or Regulation*.

**Request for Responses**

We invite registered auditors and others to submit to the IRBA, for its consideration, any responses to the LAPIR (Phase 1) Stakeholder Questionnaire, as we prepare our response to the IESBA. Comments, in Word and PDF formats, should be sent to [standards@irba.co.za](mailto:standards@irba.co.za) by **19 May 2021**.

Alternatively, comments may be submitted directly to the IESBA through the [IESBA website](#) by **30 May 2021**.

The questionnaire is available in PDF format and may be downloaded from the [IRBA website](#). Should you have any further queries, please do not hesitate to contact the Standards Department by sending an email to [standards@irba.co.za](mailto:standards@irba.co.za).

**Imran Vanker**

**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.*

*The statutory responsibilities of the CFAE are to assist the IRBA to determine what constitutes improper conduct by registered auditors by developing rules and guidelines for professional ethics, including a code of professional conduct; interact on any matter relating to its functions and powers with professional bodies and any other body or organ of state with an interest in the auditing profession; and provide advice to registered auditors on matters of professional ethics and conduct.*