



INDEPENDENT REGULATORY BOARD FOR AUDITORS

2024/2025 Assurance Fees Payable to the IRBA as of 1 June 2024

Johannesburg / 20 June 2024

Section 8 of the Auditing Profession Act No. 26 of 2005, as amended, gives the Independent Regulatory Board for Auditors (IRBA) the power to determine the fees that are payable to it, in respect of the performance of its legislated functions and other related services.

In light of this, and following a conservative budgeting process, a carefully considered decision was made on the Assurance Fees for the 2024/2025 financial year. At its meeting on 30 May 2024, the IRBA Board approved a zero percent increase in the assurance fee category rates, meaning the same rates from the previous year will apply this year.

In taking this decision, the following factors were thoughtfully reflected on:

- The IRBA allocation from National Treasury (NT) for the current financial year has only increased by 3.41%, which is below the inflation rate. Furthermore, according to the Medium-Term Expenditure Framework guidelines issued by NT, there will be no additional financial resources made available to the IRBA.
- In terms of the Public Finance Management Act, the IRBA may not budget for a deficit, without prior approval from NT.
- During the IRBA's budgeting process, revenue and costs were increased based on the inflation rate. In

addition, allowance was made for an increase in capacity and enforcement-related costs, which are measures that have become necessary to support the IRBA's planned operational and strategic activities, without recording a deficit.

- In view of the above, and to achieve a breakeven budget that will support the delivery of the IRBA's operational and strategic plans, the Board resolved not to increase the assurance fee category rates.

Furthermore, the IRBA's decision has been based on the operational requirements necessary to deliver on its legislative mandate. Also, there have been increasing demands to protect the investing public and maintain confidence in the profession, while appreciating the current financial challenges registered auditors face.

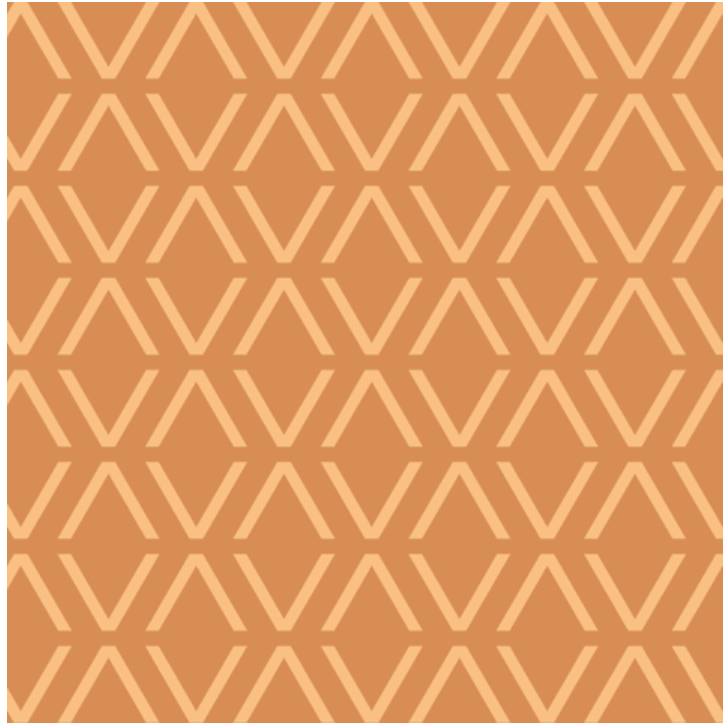
Please [click here](#) to view the assurance fee category rates for the 2024/2025 financial year.

Imre Nagy
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.





Building 2 | Greenstone Hill Office Park | Emerald Boulevard |
Modderfontein

P.O. Box 8237 | Greenstone | 1616

+27 010 496 0600

Disclaimer: This information is intended only for the person or entity to which it is addressed and may contain private, confidential, proprietary and/or privileged material and be subject to confidentiality agreements. Any review, retransmission, dissemination, or any other use or taking of any action that is reliant upon this information, by persons or entities other than the intended recipient, is prohibited. If you received this in error, please contact the sender and delete the material from all storage media.

Notice of Processing of Personal Information: To ensure that you understand how we use and process your personal information, we request that you kindly download and read these [processing notices](#).

[Preferences](#) | [Unsubscribe](#)