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## **INDEPENDENT REGULATORY BOARD FOR AUDITORS**

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### **ANNUAL FEES PAYABLE TO THE IRBA WITH EFFECT FROM 1 APRIL 2019**

Johannesburg / 14 December 2018

In terms of Section 8 of the Auditing Profession Act, 2005, the Regulatory Board must prescribe various fees payable to the Regulatory Board.

In previous years, the IRBA granted a concession to RAs over the age of 65 in the form of a 50% discount on their individual annual fees.

The IRBA's inspections have shown a continued decline in audit quality. This increased risk requires the IRBA to extend the scope of its work. As a result, the IRBA has resolved to remove any fee concessions.

With effect from 1 April 2019, all RAs will be invoiced for the same annual fee, the amount of which will be communicated to RAs in 2019.

**Bernard Peter Agulhas**  
**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.*