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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### **IRBA Undertakes a Post-implementation Review of its SAAEPS 1, Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria**

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Five years after issuing a practice statement on sustainability assurance engagements for practitioners, the Independent Regulatory Board for Auditors (IRBA) is embarking on a post-implementation review (PIR) in the last quarter of 2023. This review is aimed at, among others, informing and directing the constantly evolving discussions on sustainability assurance.

Back in August 2018, the IRBA's Committee for Auditing Standards (CFAS) approved and issued South African Assurance Engagements Practice Statement (SAAEPS) 1, *Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria* (SAAEPS 1). This pronouncement provides practical assistance to practitioners on certain preconditions that need to be present when requested to accept a sustainability assurance engagement, according to the requirements of International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Now, given the rapid pace of developments on sustainability reporting, from the preparer and assurance perspectives, the overall purpose of this planned PIR will be to:

- Determine the extent of usage of SAAEPS 1;
- Determine whether SAAEPS 1 is consistently understood and implemented in a manner that achieves the IRBA's intended purpose;
- Identify how, if any, practical challenges and concerns are addressed; and
- Understand whether SAAEPS 1 is still fit for purpose, considering the assurance developments at the International Auditing and Assurance Standards Board, and globally.

The Secretariat, which will be co-ordinating the review, will send out requests for information to firm leadership and other interested stakeholders. Additionally, face-to-face discussions with representatives from various organisations will be scheduled. The Secretariat would also like to hear from users who wish to participate in this review.

SAAEPS 1 is available in both PDF and Word formats and may be downloaded from the [IRBA website](#).

Should you have any further queries, please do not hesitate to contact the Standards Department by emailing [standards@irba.co.za](mailto:standards@irba.co.za).

**Imran Vanker**

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**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.*