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**INDEPENDENT REGULATORY BOARD FOR AUDITORS**  
**COMMITTEE FOR AUDITING STANDARDS**

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**REMINDER:**

**Effective Date of International Standard on Auditing 315 (Revised):**  
***Identifying and Assessing the Risks of Material Misstatement***

Johannesburg / 19 October 2021

The International Auditing and Assurance Standards Board (IAASB) issued the International Standard on Auditing (ISA) 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement* (ISA 315 (Revised 2019)), on 19 December 2019.

Subsequently, at its meeting on 29 October 2020, the Board of the Independent Regulatory Board for Auditors (IRBA) approved ISA 315 (Revised 2019) for adoption, issue and prescription for use by auditors in South Africa. The approval also included *Conforming and Consequential Amendments to Other International Standards*.

Registered auditors and others are reminded that ISA 315 (Revised 2019) and the related *Conforming and Consequential Amendments to Other International Standards* become effective for audits of financial statements for periods beginning on or after **15 December 2021**. Early adoption is permissible and encouraged by the IRBA.

ISA 315 (Revised 2019) and the related *Conforming and Consequential Amendments to Other International Standards* may be downloaded from the IRBA website at [www.irba.co.za](http://www.irba.co.za).

Auditors may also refer to the IAASB website at [www.iaasb.org](http://www.iaasb.org).

Should you have any further queries, please email the [Standards Department](#).

**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 Committee for Auditing Standards are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.*