

# COVID – 19 Task Force

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Terms of Reference

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## Purpose

- Align activities of all financial regulators and the profession to ensure that measures and initiatives address issues identified by all role-players in the financial reporting chain in a cohesive way
- Facilitate a consistent understanding of the regulatory framework by role players
- Consider ways to remove 'blockages' within those frameworks that prevent the delivery of high quality financial information

## Objectives

- Identify areas requiring regulatory intervention
- Provide guidance to preparers of financial statements on accounting matters
- Provide guidance to auditors on auditing matters
- Provide guidance to Those Charged With Governance (Boards and Audit Committees).

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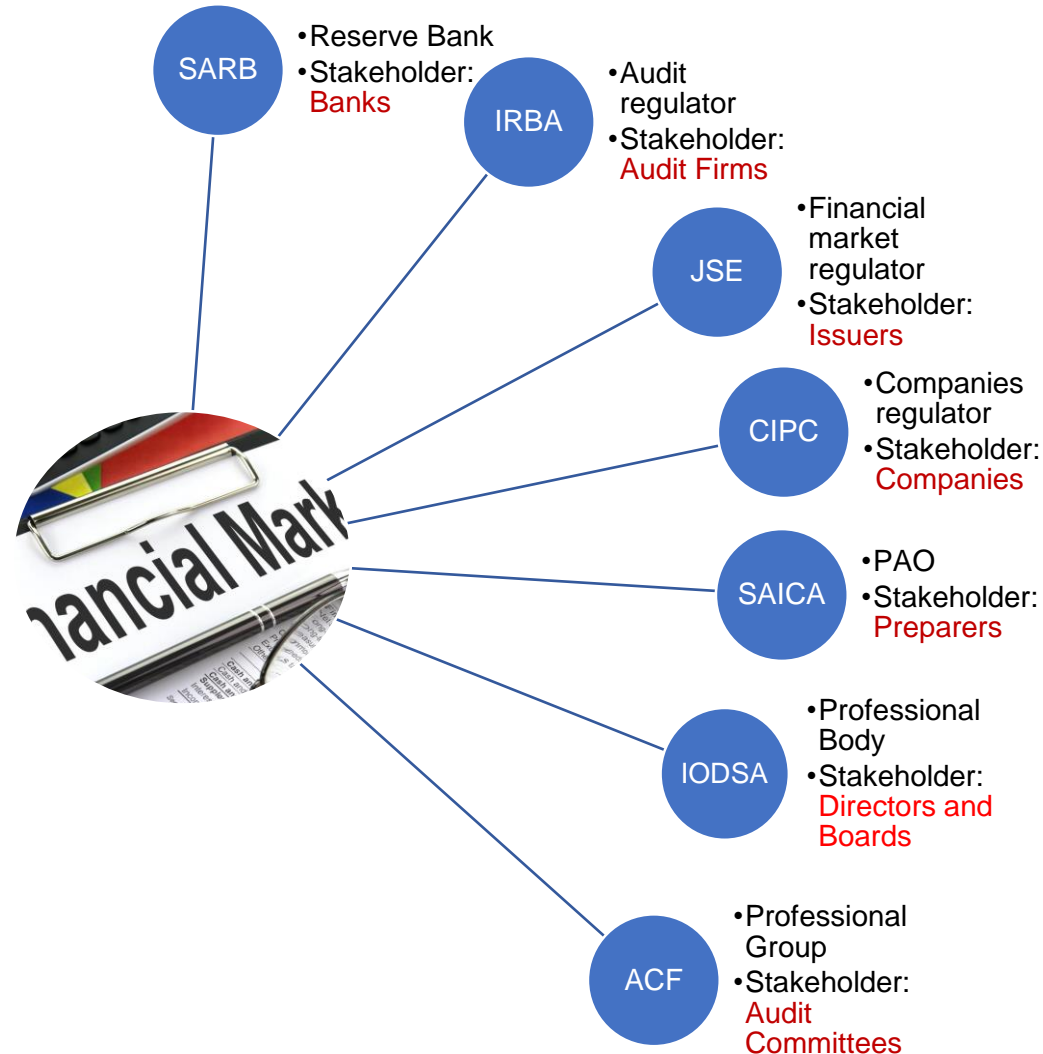
## Meetings

- The Task Force convened on 2 April and will continue to convene twice per week for the duration of lockdown and as long as necessary thereafter.
- Workstream Task Teams to convene as necessary and report back to Task Force

## Responsibilities

- Task Force to establish workstreams, provide overall guidance to workstreams, identify priority projects and set overall timeframes for achievement of project deliverables.
- IRBA to chair the Task Force, lead the auditing workstream and project manage all other workstream deliverables and contribute to other workstreams where possible.
- SAICA to lead the accounting workstream, project manage deliverables with the audit firms to complete all relevant priority accounting projects and to contribute to other workstreams where possible.
- Audit firms to support the accounting workstream by providing sufficient resources to achieve deliverables of all the priority accounting projects, and contribute to other workstreams, where possible.
- IoDSA and other regulators to assist on a voluntary basis on all relevant workstreams.

# Financial Market Oversight Role-players



- Number of regulators and professional bodies/groups with separate areas of oversight, all parties interlinked in the reporting chain
- COVID-19 Lockdown presents an urgent need for a coordinated effort to address issues facing multiple parts of the financial reporting chain
- Task Force includes all Oversight Role-players and Heads of Assurance of top five audit firms, with Task Team Leaders to report back
- Matters requiring regulatory interventions will be allocated under the relevant workstream, whether accounting, auditing or reporting and governance

# Structure

