

INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

Financial Advisory and Intermediary Services Audit Guide and Report

Johannesburg / 08 September 2008

Section 19(3) FAIS Report

Board Notice 85 of 2008, published by the Registrar of Financial Advisory and Intermediary Services Providers on 3 September 2008 in Government Gazette No. 31384, sets out the form and manner of the Section 19(3) *Limited Assurance Report* (the "report") to be submitted by the independent auditors in terms of Section 19(3) of the Financial Advisory and Intermediary Services Act (37 of 2002) (the "Act"). This report replaces the auditors' report previously contained in Board Notice 57 of 2005, and that in Board Notice 566 of 2008 in Government Gazette No. 31244 which are withdrawn.

The auditor's report must be submitted directly to the Financial Services Board and have regard to the following matters:

- (a) If the provider's financial year end is after 30 June 2008, such provider must submit a written section 19(3) auditor's report to the Registrar conforming to the report in the schedule, simultaneously with the financial statements referred to in section 19(2) of the Act.
- (b) If the provider's financial year end is before or on 30 June 2008, such provider must submit a written section 19(3) auditor's report conforming to the report in the schedule, or conforming to the report determined in the Determination of Form of External Auditor's Report (Section 19(3) of the Act) 2005, simultaneously with the financial statements referred to in section 19(2) of the Act.
- (c) Where report options are granted in the wording of the schedule, or a non applicable section appears therein, the non-applicable option or section must be deleted and initialled.
- (d) Any additional comments which the auditor wishes to make must be attached in separate signed attachments.

The report is effective.

The limited assurance report, together with a sample engagement letter and management representation letter, in MS Word format, is now available and may be downloaded from the [IRBA website](#).

Board Notice 85 of 2008 may be downloaded from the Financial Services Board website at: www.fsb.co.za.

The Financial Advisory and Intermediary Services Audit Guide

The Committee for Auditing Standards (CFAS) prepared the **Financial Advisory and Intermediary Services Audit Guide** ("the Guide") in consultation with the FSB to provide guidance to registered auditors on various matters relating to the audit requirements for authorised financial services providers in accordance with the requirements of the Act and its subordinate legislation.

The Guide replaces the **Financial Advisory and Intermediary Services Act, 2002 Guidance Note for Accountants and Auditors** issued on 15 June 2005 by the Public Accountants' and Auditors' Board which is withdrawn.

The Guide is effective.

The Guide is now available in .pdf format and may be downloaded from the [IRBA website](#).

Should you have any queries either contact us on +2711 622 8533 or e-mail us at one of the following:

for Audit queries: audit@irba.co.za
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