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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS** |

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| **Further Clarification: IRBA Strengthens Auditor Independence By Mandating Disclosure Of Audit Tenure**  Johannesburg / 10 December 2015  Reference is made to the communique titled "*IRBA Strengthens Auditor Independence by Mandating Disclosure of Audit Tenure*" issued on 4 December 2015, regarding the publication of a Rule in the Government Gazette Nr 39475 of 4 December 2015.    We clarify that this rule applies to audit reports issued on the Annual Financial Statements of all public companies ‒ as defined in the Companies Act of 2008 ‒ that meet the definition of a public interest entity as per the IRBA Code of Professional Conduct for Registered Auditors.    **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.* |