



Final Amendments to the IRBA Code of Professional Conduct for Registered Auditors (Revised November 2018) Relating to Registered Candidate Auditors

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FINAL AMENDMENTS TO THE IRBA CODE OF PROFESSIONAL CONDUCT FOR REGISTERED AUDITORS (REVISED NOVEMBER 2018) RELATING TO REGISTERED CANDIDATE AUDITORS

DEFINITIONS

Accredited Professional Body *A status granted by the IRBA to a professional body that meets and continues to meet the prescribed accreditation standards.*

“Accreditation” means the status afforded to a professional body in accordance with Part 1 of Chapter III [of the Act], which status may be granted in full or in part”¹.

“Professional body” means a body of, or representing:

(a) registered auditors and registered candidate auditors; or

(b) accountants, registered auditors and registered candidate auditors.”²

Registered Auditor *An individual or firm registered as an auditor with the Regulatory Board.³*

This term, when used in the Code, includes a registered candidate auditor in so far as it is applicable, as required by the context of its use in a requirement or application material of this Code, and considering this Code, as applicable.

Registered Candidate Auditor *An individual who has obtained a professional accountant designation from an accredited professional body, who is registered as a candidate auditor with the Regulatory Board and who is serving under the supervision of a registered auditor.⁴*

STATUS OF THE CODE

In terms of the powers granted to it by Sections 4 and 21 of the Auditing Professions Act, 2005 (Act No. 26 of 2005) (the Act), and subsequent amendments in 2015, the Regulatory Board has published the Code of Professional Conduct for Registered Auditors (Revised November 2018) (“the Code”) to establish the fundamental principles of ethical conduct, provide a conceptual framework and includes Independence Standards that assist registered auditors in complying with the ethical requirements of the Code and meeting their responsibility to act in the public interest.

The Code is applicable to all registered auditors. A contravention of, or failure to comply with, any requirements in the Code may be regarded as improper conduct, within the ambit of Section 21 of the Act or the Rules Regarding Improper Conduct. As such, a contravention of, or failure to comply with, any requirements in the Code may be investigated and, if appropriate, the registered auditor might be charged in terms of Section 48 of the Act.

¹ Section 1 v “accreditation”.

² Section 1 v “professional body”.

³ Section 1 v “registered auditor”.

⁴ Section 1 v “registered candidate auditor”.

FINAL AMENDMENTS

EFFECTIVE DATE

These amendments are effective on or after 1 November 2020.