



# Grant Thornton

An instinct for growth™

Mr Imran Vanker  
Director: Standards  
Independent Regulatory Board for Auditors  
PO Box 8237  
Greenstone  
1616

Building 2  
Greenstone Hill Office Park  
Emerald Boulevard  
Modderfontein  
1609

Email: [standards@irba.co.za](mailto:standards@irba.co.za)

19 October 2015

Dear Sir

## **Comment letter: Proposed SAAPS 3 (Revised 2015)**

Grant Thornton is pleased to comment on the Proposed SAAPS 3 (Revised 2015). We have considered the proposed SAAPS 3 (Revised 2015) and have the following responses to the request for specific comments.

1. We agree with the proposed wording relating to independence and other ethical responsibilities.
2. We agree that no illustrative KAMs are provided within the proposed SAAPS 3 (Revised 2015).
3. We agree with the conclusions made by the CFAS with regards to illustrative reports 11 and 17, however there are two views within our firm relating to illustrative report 21:  
View 1: The first view is that we are in agreement with the proposed report of an overall qualification in terms of IFRS and the requirements of the Companies Act of South Africa.  
View 2: The second view is that if the directors' remuneration is adequately disclosed in the annual financial statements according to the requirements of IAS 24 *Related parties*, the non-disclosure of the individual remuneration split should not affect the opinion on fair presentation as IFRS has been complied with. A split opinion should therefore be provided, with an unmodified opinion on the fair presentation in terms of IFRS and a qualified opinion in terms of the non-compliance with the Companies Act of South Africa.
4. We agree that the proposed SAAPS 3(Revised 2015) provides adequate examples.
5. We agree that the English reports have been appropriately translated into Afrikaans.
6. We agree with the proposed effective date.

Chartered Accountants (SA)

Grant Thornton South Africa Proprietary  
Limited  
@Grant Thornton  
Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

Private Bag X5  
Northlands, 2116

Dx 169 Randburg

T +27 (0)10 590-7200  
F +27 (0)10 590-7201

[www.gt.co.za](http://www.gt.co.za)

Yours sincerely

*Grant Thornton*

**GRANT THORNTON SOUTH AFRICA**

Registered Auditors

Chartered Accountants (SA)

Per: C Pretorius