

IRBA NEWS

ISSUE 65 JANUARY - MARCH 2024

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to regain public trust and
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INTEGRITY | PUBLIC INTEREST | AUDIT QUALITY

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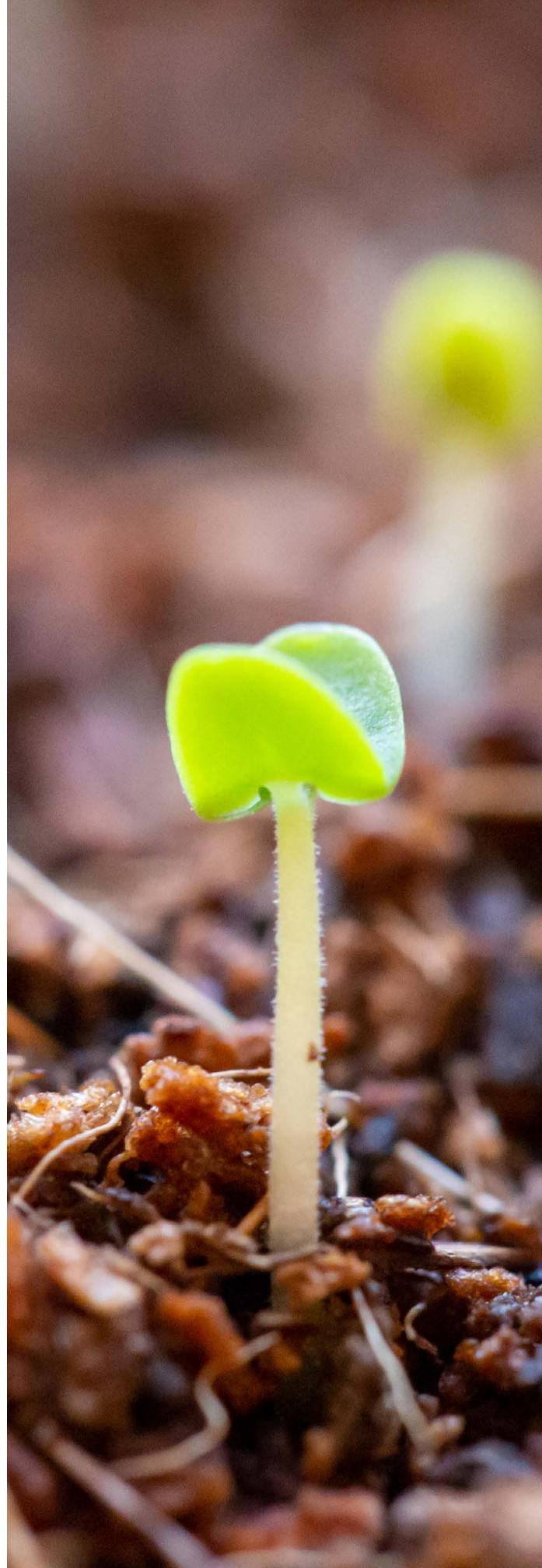
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Imre Nagy
Chief Executive Officer

CEO'S PERSPECTIVE

ASTUTE STAKEHOLDER ENGAGEMENTS BOLSTER OUR EFFORTS AND YIELD VALUABLE GAINS

In these first three months of 2024, we have already held productive engagements with our local and international stakeholders. These have been a major boost to our stakeholder engagement efforts that are aimed at fostering collaboration to gain more insights on strengthening the auditing profession. In addition to several constructive local stakeholder engagements, we also hosted the international meetings briefly highlighted below.

- ***International Forum of Independent Audit Regulators (IFIAR) Board Meeting***
In February 2024, we had the honour of hosting a successful IFIAR board meeting in Johannesburg. The event was also an opportunity for other African countries that would like to apply for IFIAR membership to engage directly with the forum's officers and secretariat. Of the 54 IFIAR members, only three are from the continent, which makes it critical to encourage other African countries to strive to meet the IFIAR principles and ultimately attain membership.

I would like to thank the members from the Namibia Public Accountants and Auditors Board and the Ordem dos Contabilistas e Auditores de Mocambique (Order of Accountants and Auditors of Mozambique) for their presence at this meeting.

- ***Association of Chartered Certified Accountants (ACCA) Global CEO Visit***
We also hosted the ACCA Global Chief Executive Officer (CEO), Ms Helen Brand, at the IRBA offices during her recent visit to South Africa. She pledged her full support to the IRBA's monitoring process post ACCA South Africa's (ACCA SA) recognition as an IRBA-accredited body. We look forward to welcoming the first ACCA SA members on the Audit Development Programme in due course.

Auditing Standards

Over the years, our stakeholders have called for auditors to do more when it comes to responding to fraud risk. In fact, the International Auditing and Assurance Standards Board recently published a consultation document that proposes a significant strengthening of its International Standard on Auditing (ISA) 240 (Revised). In the announcement, it noted that recent corporate failures globally have underscored the benefits of clarifying and enhancing the role of auditors in

responding to fraud and suspected fraud, to bolster public trust in financial reporting. As the audit regulator, the IRBA views this consultation as an important project that addresses issues related to restoring confidence in the auditing profession and the audit product in South Africa.

The perpetration of fraud, causing material misstatements in the financial statements and/or non-compliance with laws and regulations, has become more prevalent at entities in South Africa and has been a major source of concern for the public. Registered auditors are required to be alert to the possibility of fraud, thereby enabling them to identify and respond appropriately to the risks of material misstatement due to fraud. I urge everyone interested in this topic to submit their comments to the IRBA by the deadline date of 10 May 2024 (see more details on page 11).

Public Inspections Reports

The IFIAR recently released its 12th annual survey of inspection findings arising from its member regulators' individual inspections of audit firms affiliated with the six largest global audit firm networks. The [2023 Report on Annual Survey of Audit Inspection Findings](#) shows that 32% of risk-based selected audit engagements inspected had at least one finding, compared to 26% the previous year, highlighting the downward trend that has been observed over the past several years. The IRBA's recently published [2023 Public Inspections Report on Audit Quality](#) indicates a similar trend in the frequency of findings reported at the engagement level.

Overall, we are pleased with our observations on good practices that include measures auditors have introduced in efforts to improve audit quality. The Inspections team will embark on a roadshow in five cities to unpack the outcomes of the Public Inspections Report and share our 9th Inspections Cycle Strategy.

Help Us Plan Ahead

Our current five-year strategy is coming to an end in 2025 and we will soon begin a process of developing a new one. As our valuable stakeholders, we would like to hear from you regarding what you think we, as the audit regulator, should focus on in the coming five years. For your input, we will be embarking on a series of consultative engagements in the coming months.

Imre Nagy

Chief Executive Officer



Imran Vanker
Director Standards

STANDARDS

A SNAPSHOT OF THE COVERED TOPICS

- Standards:
 - IFRS and Trade Mark Guidelines.
 - REMINDERS: Newly Effective Audit-Related Revisions.
 - IRBA Board Adopts Narrow Scope Amendments to ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements, and ISA 260 (Revised), Communication with Those Charged with Governance.
 - CFAS Appoints a New Deputy Chairperson.
 - Publication of South African Auditing Practice Statement 3 (Revised March 2024), Illustrative Reports, Incorporating Enhanced Auditor Reporting Requirements.
 - Revised Illustrative Mutual Banks Act Regulatory Auditor's Reports.
 - Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised March 2024).
 - Exposure Draft: Proposed South African Auditing Practice Statement 7, Transparency Reports of Firms that Audit Financial Statements of Publicly Traded Entities.
 - IAASB Opens Public Consultation to Strengthen Auditors' Efforts Related to Fraud.
 - IAASB Opens Public Consultation for Proposed Narrow Scope Amendments to ISQMs, ISAs and ISRE 2400 (Revised) as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code.
 - FSCA RF Notice 26 of 2023 and the Related FSCA Communication 36 of 2023 (RF).
 - IAASB Projects in Progress.
- Ethics:
 - IESBA Initiates Public Consultation on the First Comprehensive Suite of Global Standards on Ethical Considerations in Sustainability and Assurance.
 - IESBA Projects in Progress.

IFRS AND TRADE MARK GUIDELINES

Towards the end of last year, the IFRS® Foundation revised its [Trade Mark Guidelines](#), impacting any references to the IFRS Foundation, the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB) and the work of these bodies. These updated guidelines require, among others, that the standards issued by the IASB – including the International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRS) – be referred to as “IFRS Accounting Standards”. Furthermore, the International Accounting Standards should no longer be referred to as “IASs”, but as “IAS Standards”.

In December 2023, the International Auditing and Assurance Standards Board (IAASB) responded by issuing [guidance](#) on how to reference IFRS Accounting Standards, in line with the updated IFRS Foundation Trade Mark Guidelines. This guidance outlines how auditors and practitioners should refer to IFRS Accounting Standards in their reports and describes planned changes to future editions of the IAASB Handbook regarding existing references to IASs and IFRS.

In light of these developments, the IRBA would like to advise registered auditors to start referring to the updated terms. We intend to incorporate these updates into future revisions of IRBA pronouncements and guides. Meanwhile, our website has been updated to include a health warning on affected IRBA pronouncements and guides, alerting users that references to the IFRS Foundation, the IASB, the ISSB and their work are intended to be aligned to the IFRS Foundation Trade Mark Guidelines.

Additionally, registered auditors are encouraged to follow the guidance provided by the IAASB and the wording used in South African Auditing Practice Statement 3 (Revised March 2024), Illustrative Reports (SAAPS 3 (Revised March 2024)) when citing IFRS Accounting Standards in their reports.

Each of the IRBA pronouncements listed below has been updated to incorporate a health warning.

No.	IRBA Pronouncement or Guidance	Website Link
1.	Guide for Registered Auditors: Reporting Responsibilities of the Reporting Accountant Relating to Property Entities in terms of the JSE Listings Requirements (November 2015)	<ul style="list-style-type: none"> • JSE-related engagements - IRBA • Guides and Circulars for Auditors - IRBA
2.	Revised Guide for Registered Auditors: Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements	<ul style="list-style-type: none"> • JSE-related engagements - IRBA • Guides and Circulars for Auditors - IRBA
3.	Guide for Registered Auditors: Engagements on Legal Practitioners' Trust Accounts (Revised March 2020)	Legal Practitioners trust account engagements - IRBA
4.	Revised Guide for Registered Auditors: Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme (Updated for narrow-scope amendments made to IAS 1)	<ul style="list-style-type: none"> • Medical schemes engagements - IRBA • Guides and Circulars for Auditors - IRBA
5.	Updated Schedule D auditor report (Updated for narrow-scope amendments made to IAS 1)	<ul style="list-style-type: none"> • Retirement Fund Reports - IRBA • Guides and Circulars for Auditors - IRBA
6.	Revised Guide for Registered Auditors: Assurance Engagements on Financial Service Providers' Separate Accounts (Section 19(3)) and Reporting Requirements (Section 19(4)) of the Financial Advisory and Intermediary Services Act, including: <ul style="list-style-type: none"> • Illustrative engagement letter • Illustrative representation letter • Illustrative auditor's limited assurance report (Section 19(3)) • Examples of irregularities in terms of Section 19(4) of the Act • Illustrative report in terms of Section 19(4) of the Act 	<ul style="list-style-type: none"> • S19(3) FAIS Report and FAIS audit guide - IRBA • Guides and Circulars for Auditors - IRBA
7.	Illustrative Regulatory Reports in terms of the Insurance Act: Insurers (solo insurers)	Long-term and short-term insurance reports - IRBA

No.	IRBA Pronouncement or Guidance	Website Link
8.	Illustrative Regulatory Reports in terms of the Insurance Act: Insurance groups	Long-term and short-term insurance reports - IRBA
9.	Illustrative Regulatory Reports in terms of the Insurance Act: Branches of foreign reinsurers	Long-term and short-term insurance reports - IRBA
10.	Illustrative Regulatory Reports in terms of the Insurance Act: Micro insurers	Long-term and short-term insurance reports - IRBA
11.	Revised Guide for Registered Auditors: Access to Working Papers (June 2018)	Guides and Circulars for Auditors - IRBA
12.	SAAPS 2 (Revised 2018) - Financial Reporting Frameworks and the Auditor's Report	South African Standards and Practice Statements - IRBA
13.	SAAPS 5 - Reporting on Donor Funding Engagements	South African Standards and Practice Statements - IRBA
14.	Updated SAAEPS 1 - Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria	South African Standards and Practice Statements - IRBA
15.	IRBA Staff Audit Practice Alert: The Audit Implications of the Expected Credit Loss Model for the Auditors of Banks	Staff Practice Alerts - IRBA
16.	IRBA Staff Audit Practice Alert 3: The Audit Implications of International Financial Reporting Standard 15, Revenue from Contracts with Customers	Staff Practice Alerts - IRBA
17.	IRBA Staff Audit Practice Alert 5: The Auditor's Considerations with respect to Transactions that are not at Arm's Length	Staff Practice Alerts - IRBA
18.	IRBA Staff Audit Practice Alert 8: Frequently Asked Questions on Sustainability Assurance Engagements	Staff Practice Alerts - IRBA

Registered auditors are also encouraged to raise awareness of these changes among their clients and firms, to ensure a consistent reference to the IFRS Foundation, the IASB, the ISSB and the work of these bodies.

REMINDERS: NEWLY EFFECTIVE AUDIT-RELATED REVISIONS

We would like to remind registered auditors and others of several amendments that recently became effective. These changes apply to the International Standards on Auditing (ISAs); the International Standards on Quality Management (ISQMs); certain sections of the IRBA Code of Professional Conduct for Registered Auditors (Revised April 2023) (IRBA Code); and other IRBA Pronouncements.

Component	Revisions	Effective Date
Audit of Group Financial Statements	ISA 600 (Revised), Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors) and the Conforming and Consequential Amendments to Other International Standards	Audits of financial statements for periods beginning on or after 15 December 2023, with early adoption permitted.
	Revisions to the IRBA Code relating to the Definition of Engagement Team and Group Audits	Audits and reviews of financial statements and audits of group financial statements for periods beginning on or after 15 December 2023, with early adoption permitted.
Updates to the IRBA Pronouncements Arising from Narrow-Scope Amendments to the International Accounting Standard 1, Presentation of Financial Statements	South African Auditing Practice Statement (SAAPS) 3 (Revised May 2019), Illustrative Reports	Audits and reviews of financial statements for periods ending on or after 31 December 2023, with early adoption permitted.
	Revised Guide for Registered Auditors (Revised November 2018), Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme	Audits and reviews of financial statements for periods ending on or after 31 December 2023, with early adoption permitted.
	Auditor's Report Template: Audit of the Financial Statements of a Large Retirement Fund (Schedule D)	Audits and reviews of financial statements for periods ending on or after 31 December 2023, with early adoption permitted.

IRBA BOARD ADOPTS NARROW SCOPE AMENDMENTS TO ISA 700 (REVISED), FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS, AND ISA 260 (REVISED), COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

At its meeting in January 2024, the Board approved the IAASB's narrow scope amendments to [ISA 700 \(Revised\), Forming an Opinion and Reporting on Financial Statements](#), and [ISA 260 \(Revised\), Communication with Those Charged with Governance, as a Result of the Revisions to the IESBA Code that Require a Firm to Publicly Disclose When a Firm Has Applied the Independence Requirements for Public Interest Entities \(PIEs\)](#) for adoption, issue and prescription by registered auditors in South Africa.

The recent changes to the International Ethics Standards Board for Accountants (IESBA) Code require firms to publicly disclose when the independence requirements for PIEs have been applied in an audit of financial statements. These amendments to the ISAs provide a clear mechanism to action this new requirement. In essence, the narrow scope amendments to these two IAASB standards operationalise changes to the IESBA Code in relation to listed and public interest entities.

The IRBA Code

The IRBA adopted the IESBA Code, published in 2018, together with South African enhancements. Since then, the IRBA Code tracks changes in the IESBA Code and is updated for those developments, following a local due process and adoption by the IRBA Board. Local adaptations of the IESBA Code are reflected in the IRBA Code as underlined and in *italics*.

Additionally, the IRBA Code includes local amendments to the definition of PIE. The IRBA published [revisions to the definitions of listed entity and public interest entity](#) in November 2023.

Effective Date

The narrow scope amendments are effective for audits of financial statements for periods beginning on or after 15 December 2024, in line with the effective date of the revisions to the definitions of listed entity and public interest entity in the IRBA Code.

COMMITTEE FOR AUDITING STANDARDS (CFAS)

CFAS Appoints a New Deputy Chairperson

Stephanie Ronander's term as the CFAS Deputy Chairperson ended on 31 March 2024. As a result, the CFAS appointed Tatenda Zimondi, currently a CFAS member, as the new Deputy Chairperson for a two-year term starting on 1 April 2024. Tatenda is currently a *Director and Regional Head for Africa at Grant Thornton International Limited within the EMEA Network Capabilities Team*.

We extend our gratitude to Stephanie, who is *Partner and Audit & Assurance Monitoring and Evaluation Leader at Deloitte Africa*, for her dedicated service during her tenure and warmly welcome Tatenda to her new role.

Publication of South African Auditing Practice Statement 3 (Revised March 2024), Illustrative Reports, Incorporating Enhanced Auditor Reporting Requirements

On 6 March 2024, the CFAS approved the [South African Auditing Practice Statement \(SAAPS\) 3 \(Revised March 2024\), Illustrative Reports](#), for publication. SAAPS 3 (Revised March 2024) is aimed at providing practical guidance to registered auditors who report on financial statements, both for compliance with the ISAs or the International Standards on Review Engagements (ISREs), as applicable, as well as for the legal and regulatory requirements applicable to auditors and auditor reporting in South Africa, as related to the content and format of the auditor's report.

This SAAPS 3 (Revised March 2024) final pronouncement was concluded following a public consultation process. It was issued for public comment on 21 September 2023, and all of the comment letters received are available on the [IRBA website](#).

Key Revisions

The main reason for the revising SAAPS 3 (Revised March 2024) was to incorporate the [IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities](#) (EAR Rule) into the illustrative reports. The EAR Rule prescribes additional disclosures in the independent auditor's report on the audit of annual financial statements of PIEs, as defined in the IRBA Code.

Additional amendments include the following:

- Removal of the extant options in the Basis of Opinion paragraph that accommodated the different effective dates of Parts 1, 3, 4A and 4B of the IRBA Code, as the transitional period has passed – practically reverting to the option for periods going forward (for audits of financial statements for financial periods beginning on or after 15 June 2019).
- Implementation of conforming amendments to ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*, related to ISA 600 (Revised), which affect the sub-bullet where the auditor addresses the Auditor's Responsibilities in the context of a group audit.

- Implementation of the [IFRS Foundation Trade Mark Guidelines](#), in accordance with the [IAASB's IASB Liaison Working Group Publication](#).
- Deletion of the Illustrative Auditor-General of South Africa Report (Illustrative Report 4 of Part A) for section 4(3) audits, as it is no longer aligned with this supreme audit institution's reporting prescriptions.
- Amendments to Notes in Part A, as follows:
 - Addition of a new Note 16, IRBA Rule: *Enhanced Auditor Reporting Requirements*, which explains the EAR-related additions to the illustrative reports.
 - Amendment to Note 2, *Financial Statements*, to emphasise and clarify the use of the correct title when referring to the financial statements in the Opinion paragraph.
 - Amendment to Note 6, *Relevant Ethics Requirements*, to remove superseded information.
 - Amendment to Note 7, *Key Audit Matters*, to incorporate the EAR Rule requirement to report key audit matters for all PIEs (which is an extension of the ISA 701 requirement through a legal requirement).
 - Amendment to Note 10, *Applicable Financial Reporting Framework*, to conform to the IFRS Foundation Trade Mark Guidelines.
 - Amendment to Note 13, *Auditor's Responsibilities for the Audit of the Financial Statements – Group Audit*, to incorporate guidance in respect of the reference to group financial statements that are prepared based on an alternative consolidation process.
 - Deletion of all “Public Sector Perspective” subparagraphs in the Notes to Part A.
- Minor editorial changes.

Effective Date

SAAPS 3 (Revised March 2024) is effective for auditor's or independent reviewer's reports issued for audits or independent reviews of financial statements for periods ending on or after 15 December 2024, with early adoption permitted.

This aligns with the effective dates of the EAR Rule and ISA 600 (Revised). Therefore, the early adoption of SAAPS 3 (Revised March 2024) will equate to an early adoption of both the EAR Rule and ISA 600 (Revised). If the registered auditor does not intend to early adopt the EAR Rule and/or ISA 600 (Revised), it is recommended that they continue to use the extant SAAPS 3, Illustrative Reports (Revised May 2019), adapted as necessary.

In addition, we note that the IFRS Foundation Trade Mark Guidelines and the IAASB IASB Liaison Working Group Publication, incorporated into this SAAPS 3, are already effective. Therefore, SAAPS 3 (Revised March 2024) provides helpful guidance on referencing the IFRS Accounting Standards in current audit reports. A [communiqué](#) to advise on how these IFRS Foundation Trade Mark Guidelines impact other IRBA pronouncements was issued.

Revised Illustrative Mutual Banks Act Regulatory Auditor's Reports

The CFAS approved the issue of the revised illustrative Mutual Banks Act regulatory auditor's reports parts A to G (revised illustrative regulatory reports) for use by registered auditors for banks with financial year-ends on or after 30 June 2023.

In terms of Regulation 6(5) of the Mutual Banks Act, these reports have been rendered in accordance with the wording and practices that the Prudential Authority (PA), the South African Institute of Chartered Accountants (SAICA) and the IRBA agree to from time to time. In summary, the revised illustrative regulatory reports have been updated for the:

- Removal of the reporting line references from the regulatory reports and their replacement with references to a separate document to be issued by the PA;
- Edits made to the “Other Information” sections of the Parts A, B, C and D reports;
- Inclusion of an “Other Matter Paragraph” (Parts A, B, C and D reports) in respect of interpretive matters, to align with the Regulation 46 report applicable to commercial banks; and

- Development of a Part G report relating to Regulation 6(3). This report addresses the registered auditor's reporting obligations to report on the extent of reliance placed on internal controls of the mutual bank, as established and maintained by the directors, in relation to financial and regulatory reporting and compliance with the Mutual Banks Act and Regulations.

The revised illustrative regulatory reports are available in both PDF and Word formats and may be downloaded from the [IRBA website](#).

Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised March 2024)

In March 2024, the CFAS approved the release of the Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised March 2024) (proposed Revised Due Process Policy) on exposure, for public comment until **31 May 2024**.

Background

This proposed policy serves the public interest by facilitating an understanding of the CFAS' objectives and operating procedures in the development, adoption and issue of high-quality standards on quality management, auditing, review, other assurance and related services, as well as pronouncements that are relevant, internationally comparable and issued by the IRBA.

Previously, the CFAS had recommended the issuing of the Exposure Draft: Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2022) on exposure at its November 2022 meeting. That exposure draft was issued for exposure on 30 November 2022, with comments required to be submitted by 30 March 2023.

Proposed Revised Due Process Policy

The important comments that were raised during that initial exposure period, including our response thereto, are now reflected in this revised exposure draft. Consequently, this proposed Revised Due Process Policy was updated for the following:

- a. The due process to be followed for making limited modifications to the IAASB International Standards, as detailed in paragraphs 33-69; and
- b. The need for renaming the International Standards Framework in South Africa (i.e. the continued reference to the ISAs in the context of audit engagements), should local modifications to the International Standards be made.

Guide to Reading the Exposure Draft

To enhance the readability and comprehension of the entire text, the CFAS has provided the complete content for convenience. However, the committee kindly requests respondents to direct their attention and comments specifically to the paragraphs that are not shaded in grey, as those are the sections open for public comment. Insights and feedback on these specific portions will help the CFAS to conclude on the areas that are currently under consideration. The committee appreciates every respondent's cooperation and thoughtful engagement in this feedback process.

Request for Comments

The CFAS seeks responses to the specific questions that are set out in the Explanatory Memorandum section of the publication. Comments, in Word format, should be submitted via email to standards@irba.co.za. All comments will be considered a matter of public record.

Comments should be submitted to the IRBA by **31 May 2024**. To download the proposed Revised Due Process Policy, visit the [IRBA website](#).

Exposure Draft: Proposed South African Auditing Practice Statement 7, Transparency Reports of Firms that Audit Financial Statements of Publicly Traded Entities

The CFAS has approved the [Exposure Draft: Proposed South African Auditing Practice Statement \(SAAPS\) 7, Transparency Reports of Firms that Audit Financial Statements of Publicly Traded Entities Audit Engagements](#) (proposed SAAPS 7) for issue. The Exposure Draft (ED) was approved for exposure in March 2024 for a 90-day period, for public comment by **15 June 2024**.

ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, requires that a firm communicates relevant and reliable information to external parties. This is informed by an increased need for external parties to understand a firm's system of quality management (SoQM). For certain firms, transparency reports may be an appropriate tool to achieve that ISQM 1 objective. Examples of transparency reports are available on the [IRBA website](#).

The proposed SAAPS 7 is aimed at assisting firms that audit financial statements of publicly traded entities to achieve compliance with paragraphs 33(d)(ii) and A114 of ISQM 1 and the regulatory requirement applicable to firms in South Africa, relating to the content and format of a firm's transparency report.

The CFAS Task Group that developed the proposed SAAPS comprised technical staff representatives from auditing firms, SAICA, the Auditor-General South Africa and the IRBA.

It should be noted that South African Practice Statements are authoritative pronouncements and their authority is set out in the [Status and Authority of Auditing Pronouncements](#). However, they do not impose requirements on auditors beyond those included in the International or South African Standards on Quality Control, Auditing, Review, Other Assurance and Related Services or South African regulatory requirements. Also, they do not change an auditor's responsibility to comply, in all material respects, with the requirements of the International or South African Standards or with South African regulatory requirements relevant to the audit, review, other assurance or related services engagement.

Accordingly, the firm or auditor will have to exercise professional judgement to determine the extent to which any of the guidance provided in the proposed SAAPS 7 may be appropriate, in light of the requirements of ISQM 1 and the IRBA's Rule 2 (Transparency Reports) of the [IRBA Rules Arising from the International Standards on Quality Management](#), published in Government Gazette No. 49757 of 24 November 2023 (pursuant to Sections 9 and 10, read with Sections 1, 2 and 3 of the Auditing Profession Act 26 of 2005, as amended).

Approach to the Proposed SAAPS

The proposed SAAPS 7 was drafted with a view of a firm that is considering the eight components of an SoQM, as outlined in ISQM 1, in its preparation of a transparency report. This approach was followed because it is principles-based. Paragraph 6 of ISQM 1 lists the eight SoQM components as:

- The firm's risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- The monitoring and remediation process.

Therefore, related aspects in ISQM 1 have been incorporated into this proposed SAAPS, with references where appropriate.

Proposed Effective Date

Depending on the comments received, the plan is for the CFAS to approve the final SAAPS in August 2024 and issue the final version thereafter. The final SAAPS 7 will be effective for transparency reports prepared and published on or after 15 December 2025, with early adoption permitted.

Request for Comments

The CFAS welcomes comments from auditors and other interested parties on all matters addressed in the ED. It also seeks responses to the specific questions set out in Section 4 of the Explanatory Memorandum. Comments, in Word format, should be emailed to standards@irba.co.za. All comments will be considered as a public record.

The submission deadline for comments to the IRBA is **15 June 2024**. To download the ED, visit the [IRBA website](#).

IAASB OPENS PUBLIC CONSULTATION TO STRENGTHEN AUDITORS' EFFORTS RELATED TO FRAUD

As mentioned in the CEO's Perspective, the IAASB has published a consultation document that proposes a significant strengthening of its ISA 240 (Revised), The Auditors' Responsibilities Relating to Fraud in an Audit of Financial Statements (the Exposure Draft). In its announcement, the independent standard-setting body noted that recent corporate failures globally have underscored the benefits of clarifying and enhancing the role of auditors in responding to fraud and suspected fraud as a means of enhancing public trust in financial reporting.

IAASB Chair, Tom Seidenstein, emphasised that the proposed revisions define the expectations in relation to fraud; delineate more robust procedures; and increase transparency about the auditors' responsibilities and fraud-related procedures in the auditor's report. "While many participants in the financial reporting ecosystem, particularly management and those charged with governance, have a role in preventing fraud, our standard focuses on the key role that auditors play. While auditors are not policemen, they can and must play a role in identifying and responding to material misstatements of the financial statements due to fraud and communicating their work to users. This proposed standard is an important step forward," he said.

Key Proposed Changes

The Exposure Draft's proposed revisions include:

- Clarified auditor responsibilities relating to fraud in an audit;
- Emphasised professional scepticism, to ensure auditors remain alert to possible fraud and exercise professional scepticism throughout an audit;
- Strengthened identification and assessment of risks of material misstatement due to fraud;
- Clarified response to fraud or suspected fraud identified during the audit;
- Increased ongoing communication with management and those charged with governance about fraud;
- Increased transparency about auditors' responsibilities and fraud-related procedures in the auditor's report; and
- Enhanced audit documentation requirements about fraud-related procedures.

Relevance for South Africa

As the audit regulator, the IRBA views this consultation as an important project that addresses issues related to restoring confidence in the auditing profession and the audit product in South Africa. The perpetration of fraud, causing material misstatements in the financial statements and/or non-compliance with laws and regulations, has become more prevalent at entities locally over the past few years. Registered auditors are required to be alert to the possibility of fraud, thereby enabling them to identify and appropriately respond to the risks of material misstatement due to fraud.

The IRBA, through the CFAS, developed and published the [IRBA Staff Audit Practice Alert 4: A South African Perspective on the Auditor's Considerations Relating to Fraud](#) in June 2020. This provides auditors with implementation guidance in responding to the risks of material misstatements due to fraud and/or non-compliance with laws and regulations.

In evaluating the Exposure Draft's proposed revisions, registered auditors may want to reflect on whether:

- The proposed revisions adequately cater for South Africa-specific circumstances; and
- The Fraud Staff Alert continues to provide suitable implementation support.

Request for Comments

The CFAS welcomes comments on all matters that are addressed in the Exposure Draft. This includes feedback on the Questions to Respondents (using the applicable [Response Template](#)), as set out in the Explanatory Memorandum, and any general comments.

Furthermore, we invite respondents to advise us of any issues or South Africa-specific challenges that should be considered. Comments should be submitted via email to standards@irba.co.za by **10 May 2024**. All views will be considered as a public record.

Alternatively, auditors and other interested stakeholders can submit comments directly to the IAASB via its website by **5 June 2024**. A PDF copy of the Exposure Draft and the response template are available and may be downloaded from the exposure drafts page of the [IRBA website](#).

Planned IAASB Video Series to Facilitate an Understanding of the Revisions

During the consultation period, the IAASB will release a video series, to help stakeholders understand the proposed revisions and their implications for strengthening the financial reporting ecosystem.

IAASB OPENS PUBLIC CONSULTATION FOR PROPOSED NARROW SCOPE AMENDMENTS TO ISQMs, ISAs AND ISRE 2400 (REVISED) AS A RESULT OF THE REVISIONS TO THE DEFINITIONS OF LISTED ENTITY AND PUBLIC INTEREST ENTITY IN THE IESBA CODE

The IAASB has opened the public consultation for proposed revisions to the ISQMs, the ISA and ISRE 2400 (Revised), Engagements to Review Historical Financial Statements, as a result of the revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code. These proposed revisions have two key objectives. First, they will align the definitions and requirements in IAASB standards with the new definitions for publicly traded and public interest entities in the IESBA Code. Second, the amendments will extend the applicability of existing differential requirements for listed entities to meet heightened stakeholder expectations regarding the audits of public interest entities.

Relevance for South Africa

As noted earlier, the IRBA adopted the IESBA Code. Consequently, the IRBA Code tracks changes in the IESBA Code and is updated for those developments, following a local due process and adoption by the IRBA Board. Also, the IRBA Code includes local amendments to the definition of public interest entity.

Request for Comments

Comments were due for submission to the IRBA by 8 March 2024, while those sent directly to the IAASB via its website were set to close by 8 April 2024. A PDF copy of the Exposure Draft is available and may be downloaded from the exposure drafts page of the [IRBA website](#).

FSCA RF NOTICE 26 OF 2023 AND THE RELATED FSCA COMMUNICATION 36 OF 2023 (RF)

On 21 December 2023, the Financial Sector Conduct Authority (FSCA) issued a communication to inform stakeholders that it has, in terms of Section 2(5)(a) of the Pension Funds Act No. 24 of 1956 (PFA), read with Section 281(3) of the Financial Sector Regulation Act No. 9 of 2017, exempted Large Funds from the requirement to complete Schedule D1 and Schedule IB1 of Board Notice 77 of 2014 when preparing financial statements in accordance with Section 15(1) of the PFA, on condition that other reports be completed as set out in FSCA RF Notice 26 of 2023 published alongside this communication.

The notice and the related assurance report template can be accessed by [clicking on this link](#).

IAASB PROJECTS IN PROGRESS

- Assurance on Sustainability/Environmental, Social and Governance (ESG) Reporting;
- Fraud;
- Going Concern;
- Audits of Financial Statements of Less Complex Entities (LCE);
- Listed Entity and Public Interest Entity (Track 2);
- Audit Evidence;
- Integrated Project – Risk Response Workstream; and
- Technology.

More information on these projects is available on the [IAASB website](#).

ETHICS

INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS (IESBA)

IESBA Initiates Public Consultation on the First Comprehensive Suite of Global Standards on Ethical Considerations in Sustainability and Assurance

The IESBA has issued, for public comment, the following two Exposure Drafts (EDs) on the first comprehensive suite of global standards on ethical considerations in sustainability and assurance:

- [International Ethics Standards for Sustainability Assurance \(including International Independence Standards\) \(IESSA\) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting ED](#); and
- [Using the Work of an External Expert ED](#).

These are especially relevant in a context where sustainability information is increasingly important for capital markets, consumers, corporations and their employees, governments and society at large. Additionally, new providers outside of the accounting profession are progressively playing a prominent role in sustainability assurance.

IESSA and Ethics Standards for Sustainability Reporting ED

This ED is structured as follows:

- Chapter 1: Proposed IESSA (New Part 5).
- Chapter 2: Proposed Revised Glossary.
- Chapter 3: Proposed Consequential and Conforming Amendments Resulting from IESSA.
- Chapter 4: Proposed Revisions to Parts 1 to 3 of the Extant Code to Reflect Sustainability Reporting Considerations for Professional Accountants.

It proposes a clear framework of expected behaviours and ethics provisions for use by all sustainability assurance practitioners, regardless of their professional backgrounds, as well as professional accountants involved in sustainability reporting.

The goal of these standards is to mitigate greenwashing and misleading reporting, and to elevate the quality of sustainability information, thereby fostering greater public and institutional trust in sustainability reporting and assurance.

Using the Work of an External Expert ED

The proposed new sections 390, 290 and 5390 establish an ethical framework to guide professional accountants or sustainability assurance practitioners, as applicable, in evaluating whether an external expert has the necessary competence, capabilities and objectivity to use their work for the intended purposes. The proposals also include provisions to aid in applying the IESBA Code conceptual framework when using the work of an external expert.

IESBA Webinars and Other Resources

The IESBA hosted webinars on these EDs, which are available on the [IESBA YouTube Channel](#). They provide useful information on the proposals in the EDs for all stakeholder groups, including regulators, preparers of sustainability information, sustainability assurance practitioners from all backgrounds and investors. In addition, the IESBA has indicated that it will provide fact sheets and other explanatory materials about the EDs.

Relevance for South Africa

The IRBA adopted the IESBA Code, published in 2018, following the issue of proposed amendments on exposure in South Africa, together with South African enhancements. Its Committee for Auditor Ethics (CFAE) will consider these proposed revisions to the IESBA Code for incorporation into the IRBA Code of Professional Conduct for Registered Auditors (Revised April 2023) (IRBA Code). While Part 2: Professional Accountants in Business is a component of the EDs, the IRBA has not adopted this section.

In accordance with the provisions of Section 10(1)(a) of the Auditing Profession Act No. 26 of 2005 (the Act), the IRBA may, by notice in the Government Gazette and pursuant to the provisions of Section 4(1)(c) of the Act, publish, for public information and comment, an amendment to the IRBA Code. Accordingly, [Government Gazette No. 50164 of 28 February 2024 \(Board Notice 570 of 2024\)](#) was published for public comment, for a minimum period of 30 days.

Request for Comments

At the beginning of the consultation process, we invited registered auditors, sustainability practitioners, investors and others to submit to the IRBA, for its consideration, any comments regarding the [Using the Work of an External Expert ED](#) and/or the [IESSA ED](#) by 8 April 2024 and 19 April 2024, respectively, as the IRBA prepared its response to the IESBA. Comments, in Word and PDF formats, should be sent to standards@irba.co.za.

Alternatively, comments may be submitted directly to the IESBA through its website, and that process closes on 30 April 2024 and 10 May 2024, respectively. The EDs are available in a PDF format and may be downloaded from the [IRBA website](#).

IESBA PROJECTS IN PROGRESS

- Tax Planning and Related Services;
- Sustainability;
- Use of Experts;
- Collective Investment Vehicles, Pension Funds and Investment Company Complexes; and
- Firm culture and governance.

More information on these projects is available on the [IESBA website](#). Should you have any further queries, please email standards@irba.co.za.

Imran Vanker

Director Standards

Telephone: (010) 496-0561

E-mail: standards@irba.co.za



Rebecca Motsepe
Director Legal

LEGAL

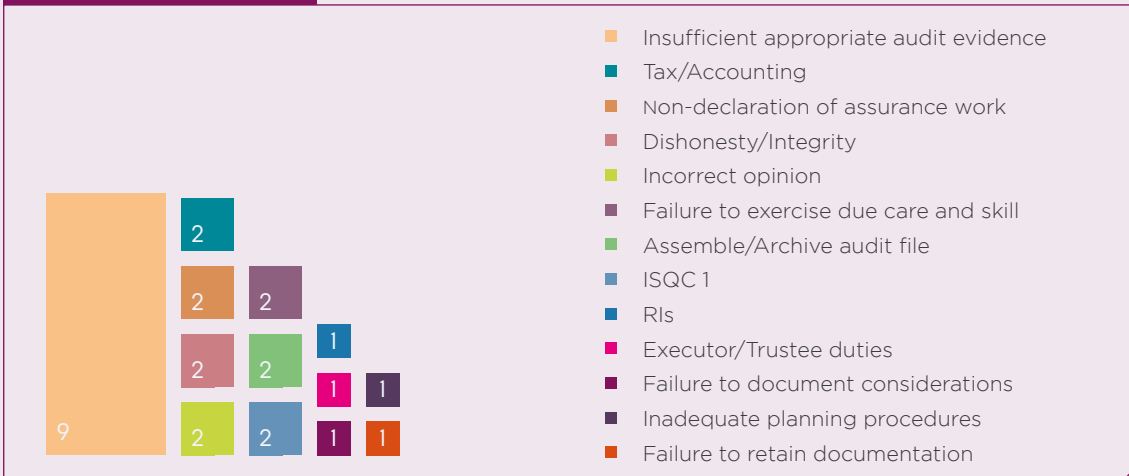
DISCIPLINARY COMMITTEE

Overview of Matters Referred for Disciplinary Hearings

There are 15 open matters that have been referred to the Legal Department for disciplinary hearings, and one of those was referred during the current reporting period. These matters are at various stages of the disciplinary process.

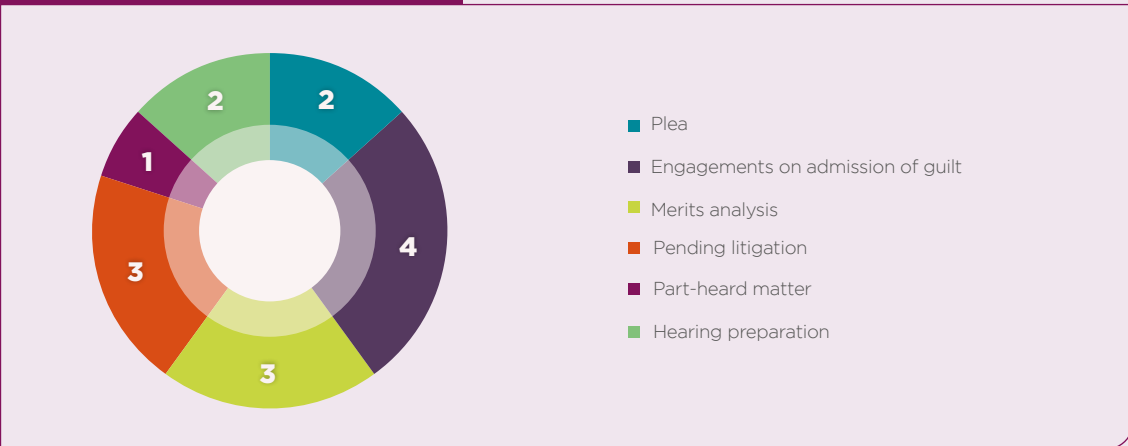
The graphics that follow provide a breakdown of the related charges as well as an outline of the nature and status of all these open disciplinary matters.

ANALYSIS OF CHARGES



Note: Overall, open matters involve 13 categories of improper conduct. While each matter may involve numerous charges, the most common charge relates to insufficient appropriate audit evidence, followed by dishonesty and integrity charges; accounting and tax breaches; failure to declare assurance work; failure to assemble or archive audit files; incorrect audit opinions; failure to exercise due care and skill; and International Standard on Quality Control (ISQC) 1 failures. These are then followed by failure to report reportable irregularities (RIs); failure to document considerations; breach of executor or trustee duties; inadequate planning procedures; and independence-related infractions.

STATUS OF DISCIPLINARY MATTERS



Note: As reflected, most of the pending matters are undergoing settlement engagements (29%), while 22% are pending litigation, 14% are at the pleading stage and another 14% are at the hearing preparation stage. Further, an additional 14% are undergoing a merits analysis of charges, with the final 7% being part-heard.

Finalised Matters

During the period under review, seven matters previously referred for disciplinary hearings were finalised. Six of these were finalised after the respondents admitted guilt in respect of the charges, and sanctions originally recommended by the Investigating Committee and approved by the Enforcement Committee were imposed. The one matter was finalised following a disciplinary hearing. Below is a summary of the finalised matters.

IRBA vs Dumisani Tshuma

The respondent, Mr Dumisani Tshuma, was charged with breaching Rules 2.6 and 2.7 of the Rules Regarding Improper Conduct, as a result of non-compliance with various provisions of the IRBA Code relating to integrity, objectivity and professional behaviour; and for breaching independence requirements pursuant to ISQC 1 and KPMG risk management policies. Specifically, he was charged for his failure to disclose to his employer, KPMG South Africa, that he and the then KPMG VBS engagement partner had a loan with VBS, a KPMG audit client, that was obtained through their property management company fronted by their wives. The obtained loan was not on ordinary lending terms and conditions, which compromised KPMG’s independence and brought the profession into disrepute.

A hearing was scheduled to take place from 4-5 December 2023. At the time that the disciplinary process commenced, the respondent was no longer registered with the IRBA.

On the morning of the first day of the hearing, the respondent conceded to the charges preferred against him and accepted a sanction of the maximum fine, as previously recommended by the Investigating Committee and approved by the Enforcement Committee. Costs were argued before the Disciplinary Committee and on 19 January 2024, the Disciplinary Hearing Panel issued its ruling, granting the IRBA 80% of the total costs incurred that amount to R3 011 575.74.

IRBA vs David Stratford Read

The respondent, Mr David Stratford Read, was charged with improper conduct, as a result of the failure to obtain sufficient evidence to verify ownership and disclosures relating to the percentage of shares held in the audited company.

Mr Read pleaded guilty to the charge and was fined R150 000, of which R75 000 has been suspended for a period of three years, on condition that he is not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in specific terms.

IRBA vs Jawaharlal Datadin

The respondent, Mr Jawaharlal Datadin, a former registered auditor (RA), was charged with improper conduct, as a result of his failure to:

- a) Obtain audit evidence regarding the completeness of an investment;
- b) Obtain sufficient appropriate audit evidence to reduce audit risk to an acceptably low level;
- c) Obtain sufficient appropriate audit evidence to draw reasonable conclusions on which to base the audit opinion; and
- d) Express an opinion on the separate financial statements of a client.

Mr Datadin pleaded guilty to the charge and was fined R150 000; no order as to costs; and publication by the IRBA in specific terms.

IRBA vs SLL

The respondent was charged with improper conduct due to failure, as a member of the audit firm's management team, to adequately challenge issues relating to the audit firm's clients and enable it to timeously take more decisive steps to discontinue its relationship and association with those clients. Additionally, the respondent was charged with failing to timeously identify failures relating to the firm's risk management and quality control procedures.

The respondent pleaded guilty to the charge and was fined the maximum R200 000; no order as to costs; and publication by the IRBA in general terms.

IRBA vs JMG

The respondent was charged with improper conduct due to failure, as a member of the audit firm's management team, to sufficiently recognise and/or appreciate the underlying client integrity issues relating to an incident reported by a colleague and adequately deal with the reported incident and/or escalate it to the appropriate levels within the firm, for risk management purposes, and/or the effective assessment and application of the firm's client continuance procedures.

The respondent pleaded guilty to the charge and was fined the maximum R200 000; no order as to costs; and publication by the IRBA in general terms.

IRBA vs MO

The respondent was charged with improper conduct due to failure, as a member of the audit firm's management team, to exercise an appropriate level of professional scepticism with respect to a client and its integrity. Additionally, the respondent was charged with failure to assess and manage the risk within the firm and to appropriately apply its practices in relation to client continuance procedures.

The respondent pleaded guilty to the charge and was fined the maximum R200 000; no order as to costs; and publication by the IRBA in general terms.

IRBA vs MB

The respondent was charged with improper conduct due to failure, as a member of the audit firm’s management team, to sufficiently recognise and/or appreciate the underlying client integrity issues relating to an incident reported by a colleague and adequately deal with the reported incident and/or escalate it to the appropriate levels within the firm, for risk management purposes, and/or the effective assessment and application of the firm’s client continuance procedures.

The respondent pleaded guilty to the charge and was fined the maximum R200 000; no order as to costs; and publication by the IRBA in general terms.

Upcoming Hearings

The Disciplinary Hearing Panel is scheduled to reconvene on **11 April 2024**, to consider a part-heard matter relating to charges of improper conduct preferred against a former RA, as a result of their failure to comply with personal tax obligations.

The panel will then convene again on **26 and 27 April 2024**. This will be to determine charges of improper conduct preferred against another former RA, due to their failure to obtain sufficient audit evidence in relation to the audit of an attorney’s trust account; and failure to implement appropriate remedial action as recommended by the IRBA’s Inspections Department.

REPORTABLE IRREGULARITIES

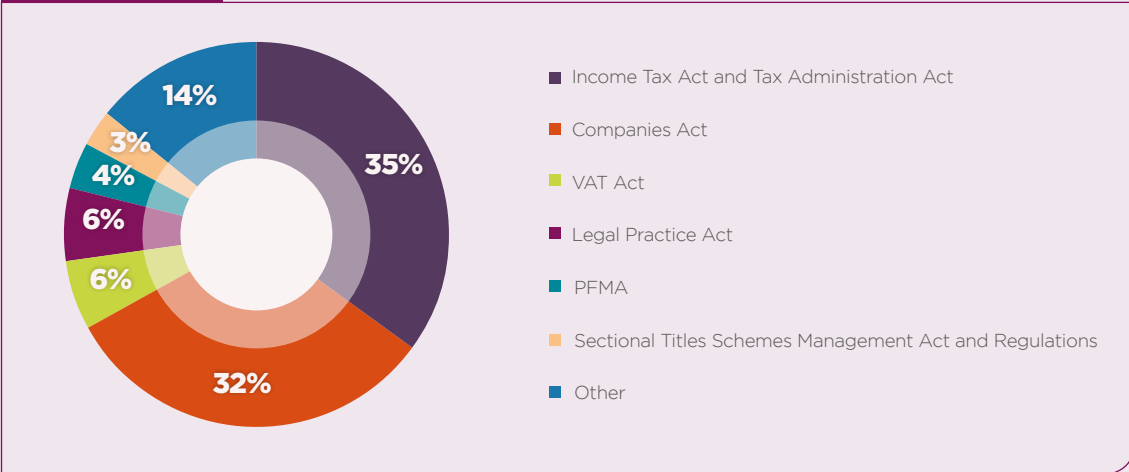
The IRBA received and processed 159 first RI reports and 158 second RI reports during the previous quarter that covered October to December 2023 (do note that RIs are reported quarterly in arrears). The nature of the second reports received is highlighted in the graph below.

REPORTABLE IRREGULARITIES SECOND REPORTS (OCT-DEC 2023)



The chart below reflects the 96 continuing RIs received, categorised by nature.

CONTINUING RIs



Note: As depicted above, the top three types of reported contraventions related to the Income Tax Act and Tax Administration Act, the Companies Act and its Regulations as well as both the Legal Practice Act and the Value-Added Tax Act. There were also several RIs highlighting contraventions of, among others, the Sectional Titles Schemes Management Act and Regulations and the Public Finance Management Act (PFMA).

All second reports indicating continuing RIs were sent to the relevant regulators and/or authorities, in line with the provisions of the Auditing Profession Act 26 of 2005, as amended, for further action. The one outstanding second report is currently under investigation, with the possibility of disciplinary processes being initiated against the relevant RA for the contravention of Section 45 of the Act.

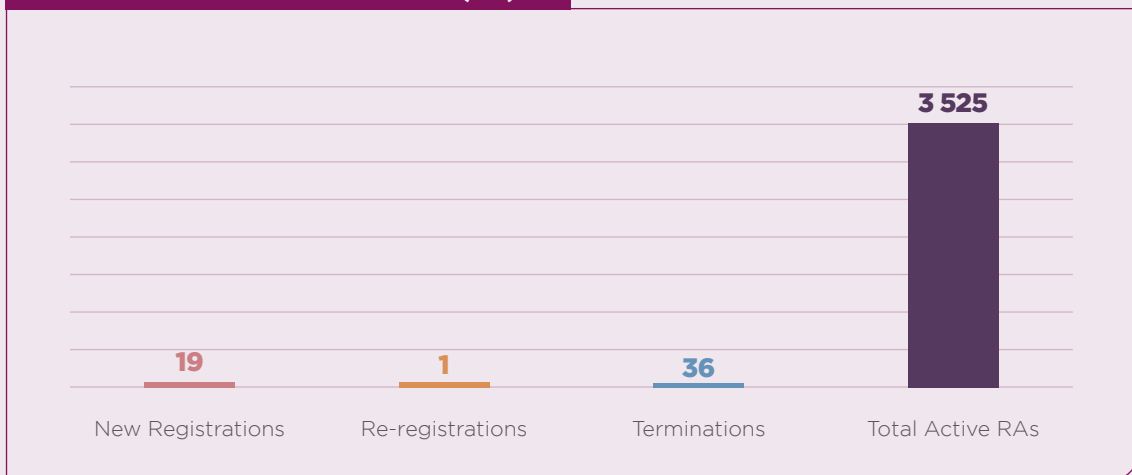
REGISTRY

REGISTRATIONS, RE-REGISTRATIONS AND TERMINATIONS

Overview of Registry Movements

As at the end of the second quarter, there were 3 525 registered auditors (RAs), following the registration of 20 and the termination of 36. The chart provides an overview of registry movements during the reporting period.

REGISTRY MOVEMENTS STATISTICS (Q4)



New and Re-registrations

The tables below list the names of the RAs who were entered into the register.

INDIVIDUALS NEWLY ADMITTED TO THE REGISTER OF THE IRBA FROM 2 OCTOBER 2023 TO 29 NOVEMBER 2023	
Amiroodien, Shameera	Mawelele, Tsepiso
Bartle, Lauren	Muir, James
Claasen, Izak Eduard	Naicker-Meda, Trisha
Khwela, Thiyepi Nomzamo	Ngomezza, Palesa
Leyds, Rozanne Christell	Nyandeni, Zakhele
Limbada, Yaaseen	Oosthuizen, Nicolaas
Mahlangu, Simphiwe	Poggenpoel, Magnus Daniel
Maifo, Thomas Tshepo	Roos, Susanna Dorothea
Malatji, Kgomotso Collins	Thulare, Moshiane Ruth
Marrier-D'Unienville, Christelle	

INDIVIDUAL RE-ADMITTED TO THE REGISTER OF THE IRBA FROM 2 OCTOBER 2023 TO 29 NOVEMBER 2023
Masondo, Jabulani Steven

RA Terminations

As already indicated, 36 RAs were taken off the register during the current reporting period. Below is a list of their names and the related reason for each removal.

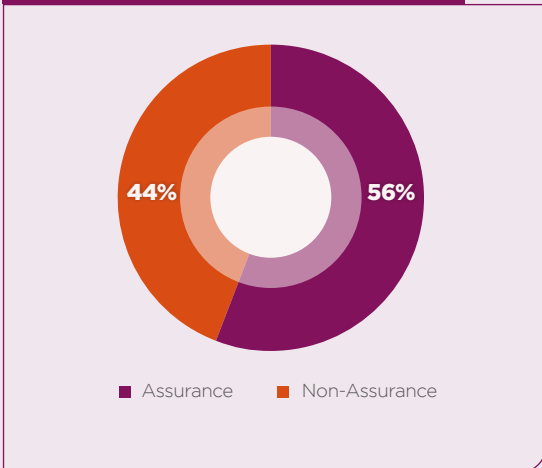
INDIVIDUALS REMOVED FROM THE REGISTER OF THE IRBA FROM 24 NOVEMBER 2023 TO 15 MARCH 2024	
Abbas, Mohamed Hoosain	Resigned
Abramowitz, Ralph	Resigned
Auret, Larry David	Resigned
Beyer, Frederik Robert	Resigned
Bohme, Leonard Hendrik Neil	Resigned
Bornebusch, Klaus Erich	Resigned
Bos, Bernhard Christiaan	Resigned
Campbell, Donald Andrew	Resigned
Chetty, Poovandaren	Resigned
Choonara, Yussuf	Resigned
Chubb, Genevieve Faye	Resigned
Coetzer, Jacques	Emigrated
De Villiers, Jakobus Renier	Resigned
Dredge, Colin Wilfred	Passed away
Du Toit, Jean Llewellyn	Emigrated
Feingold, Lindy	Emigrated
Field, Alan Brett	Resigned
Geza, Thomas Masimba	Emigrated
Grobler, Hendrik Stephanus Joseves	Resigned

INDIVIDUALS REMOVED FROM THE REGISTER OF THE BOARD FOR THE NON-PAYMENT OF FEES

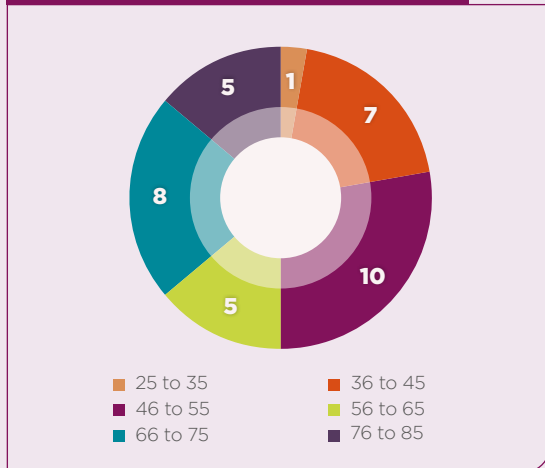
Le Roux, Meryna	Passed away
Malan, Willem Du Toit	Resigned
Mintcheva, Boryana Valentinova	Emigrated
Mittel, Mannie Lazarus	Passed away
Nyajeka, Bernard Tawanda	Resigned
Ralph, Michael Samuel Grant	Resigned
Sauer, Daniel	Resigned
Schulenkowski, Johnnie Czeslaw	Resigned
Slabber, Francois Johannes	Resigned
Solomon, Selwyn Mark	Resigned
Sondlo, Nolubabalo	Passed away
Steyn, Douw Gerbrand	Passed away
Terblanche, Henno	Resigned
Vally, Zunaid	Resigned
Van Rhyn, Ronald Stephen	Resigned
Van Rooyen, Izak Stephanus	Resigned
Wolhuter, Kevin James	Resigned

The most prevalent reasons appear to be the fact that RAs are no longer performing assurance work and retirement. The graphs that follow provide the age and assurance status split in respect of those RAs who were removed from the register, the majority of whom were between 46 and 55 years of age and performing assurance work.

ASSURANCE STATUS



AGE GROUP



2024/2025 ANNUAL RENEWAL PROCESS

With the 2024/2025 annual renewal cycle commencing on 2 April 2024, all RAs are requested to ensure that they timeously pay their annual renewal fees, as prescribed by the IRBA, and submit their annual returns to maintain their registration status.

Firm Annual Return Process

During August 2023, the IRBA, in terms of Section 6 of the Auditing Profession Act, as amended, and through Government Gazette No. 49079, prescribed a new annual renewal process for audit firms. This requires all registered audit firms to submit annual returns through a process akin to that followed by individual registered auditors.

Pursuant to the above, firms were then formally notified via an email communication that their annual renewal process would be opened on the IRBA website as of 19 February 2024.

What Your Firm Needs to Do to Renew Its Registration

- Log onto the IRBA website (the online submission functionality is linked to the applicable RA's profile and available when that individual logs onto the website).
- Complete and submit an assurance fee declaration by **19 April 2024** and this comprises:
 - o A firm assurance work declaration;
 - o A public practice questionnaire; and
 - o Questions relating to the firm's structure.
- Pay the prescribed assurance fees by the specified dates.
- Ensure that the firm is in good standing with the IRBA.

Firms that are not compliant with any of the annual renewal requirements, or fail to submit their annual returns, will not be eligible to renew their registration with the regulator.

In the Event that Registration is not Renewed

- The firm may be reinstated once it has, to the satisfaction of the regulator, remedied any conduct that affected its compliance or standing with the IRBA.
- The firm may apply for the reinstatement of its registration up until 31 January of the calendar year following the year of the non-renewal of its registration.
- If the firm does not apply for the reinstatement of its registration before the abovementioned date, it will have to re-apply for registration, should it wish to practice as a registered audit firm in future.

For further information regarding the firm annual renewal process, please refer to our email communication of 19 February 2024. That correspondence outlines, in further detail, the new requirements relating to the firm annual renewal process and the consequences of non-compliance.

Please note the following contact details for any queries relating to the completion or submission annual returns for firms:

Query	Contact Person	Email
Client classification	Sadhir Issirinarain (Professional Manager: IFRS and Business Intelligence)	sadhir@irba.co.za
Updating firm details	Caroline Garbutt (Manager: Registrations)	cgarbutt@irba.co.za
Uploading of the relevant information on the web portal	Henriette Fortuin (IRBA Projects Manager)	hfortuin@irba.co.za

Rebecca Motsepe

Director Legal

Telephone: (010) 496 0600

E-mail: legal@irba.co.za



Jillian Bailey
Director Investigations

INVESTIGATIONS

The matters reported in this issue took place between December 2023 and March 2024.

INVESTIGATING COMMITTEE

During the period under review, this committee met once and referred 22 matters to the Enforcement Committee.

ENFORCEMENT COMMITTEE

This committee met once during this period and concluded on 17 matters.

Decision to Charge and Matters Finalised through an Admission of Guilt Process

There were 16 matters finalised by fines issued through an admission of guilt process.

Matter 1

The respondent, Mr Xavier Botha, failed to appropriately evaluate the threats to independence arising from the previous key audit partner joining the audit client, and to apply appropriate safeguards to eliminate or reduce the threat to an acceptable level, as required by the IRBA Code. He failed to perform appropriate audit procedures, as required by the ISAs, to identify and assess the risk of material misstatement for the group; obtain sufficient appropriate audit evidence from component auditors; and be sufficiently involved in the work of significant component auditors for three consecutive years. He also failed to perform appropriate audit procedures to obtain sufficient appropriate audit evidence and demonstrate professional scepticism regarding the appropriateness of consolidating and/or not consolidating certain entities in the group financial statements; recognition and valuation of intangible assets; recognition of rebate income; recognition and presentation of cash and cash equivalents and accounts receivable; subsequent events; and management representations. In addition, he failed to appropriately address material misstatements in the group financial statements.

Furthermore, he failed to demonstrate professional scepticism and obtain sufficient appropriate audit evidence, as required by the ISAs, for recognition of rebate income; valuation of investments in subsidiaries and intercompany loans; recognition of profit from sale of investment at fair value through profit or loss; and disclosure of financial guarantees in the financial statements of subsidiaries.

The respondent was sentenced on the 11 charges to a total fine of R2 150 000; no order as to costs; and publication by the IRBA of his name, the findings of the investigation and the sanction imposed. In addition, he was referred to the South African Institute of Chartered Accountants (SAICA) Professional Conduct Committee, for it to determine whether he meets the professional body's fit and proper requirements.

Matter 2

The respondent, Mr Udo Böhmer, failed to perform appropriate audit procedures, as required by the ISAs, to identify and assess the risk of material misstatement for the group; obtain sufficient appropriate audit evidence from component auditors; and be sufficiently involved in the work of significant component auditors for three consecutive years. He also failed to perform appropriate audit procedures to obtain sufficient appropriate audit evidence and demonstrate professional scepticism regarding the recognition and valuation of intangible assets; the appropriateness of capitalised payments; the appropriateness of consolidating certain entities in the group financial statements; reliance on management's experts for property valuations; subsequent events; and management representations. In addition, he failed to evaluate and document the impact of different accounting treatments for properties by the group and the subsidiary. Furthermore, he failed to identify that the group financial statements did not contain the cash and cash equivalent note disclosure required by International Accounting Standards 7.

The respondent was sentenced on the six charges to a total fine of R600 000, the maximum fine applicable according to legislation at the time; no order as to costs; and publication by the IRBA of his name, the findings of the investigation and the sanction imposed. In addition, he was referred to the SAICA Professional Conduct Committee, for it to determine whether he meets the professional body's fit and proper requirements.

Matter 3

The matter was a referral from the Inspections Committee (INSCOM). The respondent, SizweNtsalubaGobodo Grant Thornton Inc., failed to comply with the International Standard on Quality Control 1 (ISQC 1). The charges against the firm included multiple engagement files that had significant findings; failure to identify and address independence issues; failure to comply with the firm's policies and procedures regarding engagement performance, including failure to comply with the consultation and differences of opinion policy; and failure of the firm's monitoring policies and procedures. Furthermore, the firm contravened the IRBA Code when it failed to declare accurate and complete information on the Assurance Work Declaration to the IRBA.

The respondent was sentenced on the two charges to a total fine of R400 000; no order as to costs; and publication by the IRBA of the firm's name, the findings of the investigation and the sanction imposed.

Matter 4

The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on shareholder loan accounts, finance costs, disclosure of litigation, borrowings and loans to related parties in respect of various audit opinions the respondent issued for several entities. In addition, the audit reports were not in compliance with the Auditing Pronouncements and adequate procedures were not performed to support the appropriateness of the going concern assumption for several entities. Furthermore, the respondent failed to apply appropriate safeguards to eliminate or reduce the self-review threat created by preparing and auditing the same set of financial statements to an acceptable level, as required by the IRBA Code.

The respondent was sentenced on the nine charges to a total fine of R775 000, of which R581 250 has been suspended for five years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms. Also, the respondent must arrange and ensure that they and their staff attend external training on the practical application of the Auditing Standards within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 5

The matter was a referral from the INSCOM. The respondent, a firm, failed to comply with the IRBA Code and ISQC 1 regarding the independence requirements. The firm failed to adequately identify and address threats to independence before accepting audit engagements where it had previously provided non-audit services to the same clients.

The respondent was sentenced to a fine of R200 000; no order as to costs; and publication by the IRBA in general terms.

Matter 6

The respondent failed to obtain sufficient appropriate audit evidence regarding compliance with the provisions of laws and regulations, as required by ISA 250, and this had a direct effect on amounts and disclosures in the financial statements. This resulted in the respondent failing to identify and address material misstatements in the financial statements of the entity. In addition, the respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on the amendments to the financial statements, subsequent events and comparatives. Furthermore, the respondent failed to consider the auditor's reporting responsibilities in terms of Section 45 of the APA and the IRBA Code.

The respondent was sentenced on the two charges to a total fine of R400 000, of which R200 000 has been suspended for three years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms.

Matter 7

The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on various components of the financial statements. In addition, the respondent failed to obtain an understanding of the internal controls, business processes and information systems related to the audit and to perform risk assessment. Furthermore, the respondent contravened the IRBA Code when they failed to declare the audit engagement on the Assurance Work Declaration to the IRBA.

The respondent was sentenced on the two charges to a total fine of R400 000, of which R200 000 has been suspended for five years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms. Also, the respondent must arrange and ensure that they and their staff attend external training on the IRBA Code within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 8

The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on various aspects of audit engagements performed for two consecutive years. In addition, the respondent failed to appropriately deal with correspondence that required a response. Furthermore, the respondent failed to comply with Section 41(6)(e) of the APA by sharing profits derived from performing audits with persons who are not registered auditors.

The respondent was sentenced on the four charges to a total fine of R450 000; no order as to costs; and publication by the IRBA in general terms.

Matter 9

The respondent, Mr Deon Jacques van Schalkwyk, failed to perform his professional services with due care, as he did not submit the required income tax and value added tax returns of a client to the South African Revenue Service (SARS). Furthermore, he failed to respond to or deal with, appropriately and within a reasonable time, correspondence from his client and the IRBA.

The respondent was sentenced on the two charges to a total fine of R250 000, of which R75 000 has been suspended for five years, on condition that he is not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA of his name, the findings of the investigation and the sanction imposed.

Matter 10

The respondent, Mr Rui Augusto Rodrigues Fernandes, failed to obtain sufficient appropriate audit evidence and demonstrate professional scepticism, as required by the ISAs, on investments in subsidiaries, loans advanced to subsidiaries and regarding compliance with the provisions of laws and regulations that had a direct effect on amounts and disclosures in the financial statements for two consecutive years. Furthermore, he failed to report reportable irregularities to the IRBA and the Financial Services Board, as required by Section 45 of the APA and Section 19(4) of the Financial Advisory and Intermediary Services Act respectively.

The respondent was sentenced on the three charges to a total fine of R500 000; no order as to costs; and publication by the IRBA of his name, the findings of the investigation and the sanction imposed. In addition, he was referred to the SAICA Professional Conduct Committee, for it to determine whether he meets the professional body's fit and proper requirements.

Matter 11

The respondent failed to obtain sufficient appropriate audit evidence and demonstrate professional scepticism, as required by the ISAs, on investments in subsidiaries, loans advanced to subsidiaries and regarding compliance with the provisions of laws and regulations that had a direct effect on amounts and disclosures in the financial statements. Furthermore, the respondent failed to report reportable irregularities to the IRBA and the Financial Services Board, as required by Section 45 of the APA and Section 19(4) of the Financial Advisory and Intermediary Services Act respectively.

The respondent was sentenced on the two charges to a total fine of R300 000; no order as to costs; and publication by the IRBA in general terms. In addition, the respondent was referred to the SAICA Professional Conduct Committee, for it to determine whether the respondent meets the professional body's fit and proper requirements.

Matter 12

The respondent failed to obtain sufficient appropriate audit evidence and demonstrate professional scepticism, as required by the ISAs, on investments in subsidiaries, loans advanced to subsidiaries, dividends, going concern, bank balances and regarding compliance with the provisions of laws and regulations that had a direct effect on amounts and disclosures in the financial statements. Furthermore, the respondent failed to report reportable irregularities to the IRBA and the Financial Services Board, as required by Section 45 of the APA and Section 19(4) of the Financial Advisory and Intermediary Services Act respectively.

The respondent was sentenced on the two charges to a total fine of R300 000, of which R150 000 has been suspended for three years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms. Also, the respondent must arrange and ensure that they and their staff attend external training on the International Financial Reporting Standards within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA. In addition, should the respondent recommence with audit engagements in respect of short-term insurance entities, they must arrange and ensure that they receive training by a recognised external South African service provider on the Short-Term Insurance Act, and then provide evidence of compliance to the IRBA.

Matter 13

The respondent did not behave professionally by failing to release a client's SARS eFiling profile when requested to do so.

The respondent was sentenced to a fine of R40 000, of which R20 000 has been suspended for three years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms.

Matter 14

The matter was a referral from the INSCOM. The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on various aspects of the audit. In addition, the respondent failed to identify that material non-cash items were included in the Statement of Cash Flows and inappropriately offset an uncorrected misstatement relating to assets against an uncorrected misstatement relating to liabilities, resulting in an inappropriate audit opinion being expressed.

The respondent was sentenced to a fine of R150 000, of which R75 000 has been suspended for three years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms. Furthermore, the respondent must arrange and ensure that they and their staff attend external training on the practical application of the Auditing Standards within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 15

The matter was a referral from the INSCOM. The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on various aspects of the audit. Furthermore, the respondent failed to obtain sufficient appropriate audit evidence, as required by the International Standard on Assurance Engagements 3000, on the audit of reported information on performance against predetermined objectives and the compliance audit.

The respondent was sentenced to a fine of R150 000, of which R75 000 has been suspended

for three years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms. Furthermore, the respondent must arrange and ensure that they and their staff attend external training on both public sector reporting and the practical application of the Auditing Standards within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 16

The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, regarding distributions to beneficiaries and other financial assets for four consecutive years. In addition, the respondent did not identify errors in the Statement of Cash Flows and the Statement of Changes in Equity.

The respondent was sentenced on the four charges to a total fine of R480 000, of which R240 000 has been suspended for five years, on condition that they are not found guilty of any improper conduct committed during the period of suspension; no order as to costs; and publication by the IRBA in general terms. Furthermore, the respondent must arrange and ensure that they and their staff attend external training on the practical application of the Auditing Standards within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Decision to Charge and Matters Referred for Disciplinary Hearings

One matter was referred to the Legal Department for a disciplinary hearing.

Jillian Bailey

Director Investigations

E-mail: investigations@irba.co.za



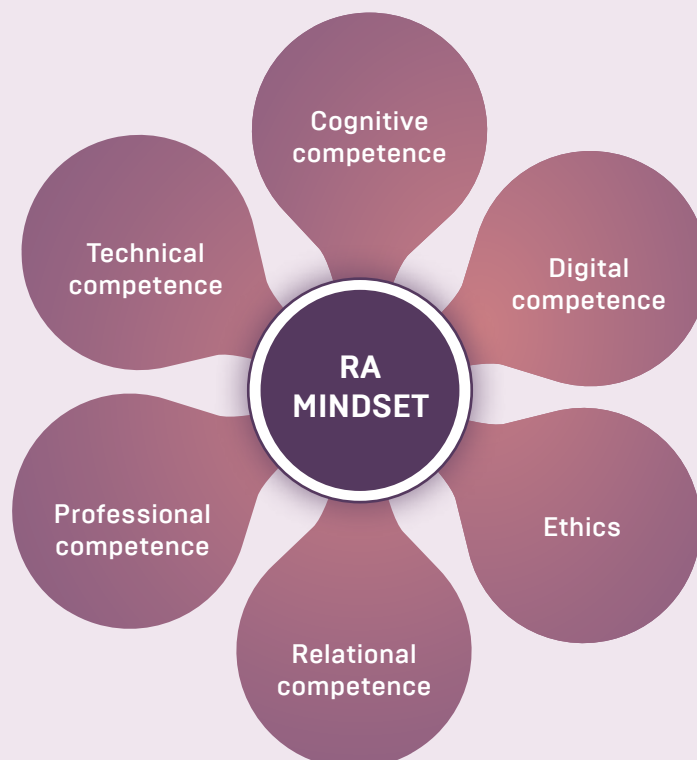
Nadine Kater
Director Education and Transformation

EDUCATION AND TRANSFORMATION

NOTABLE ACHIEVEMENT IN THE COMPETENCY FRAMEWORK REVIEW PROCESS

The Education and Transformation (ET) team is excited to announce that the Competency Framework Task Force has completed its development of the Competency Framework Roadmap, which was the first phase in the project to revise the IRBA's Competency Framework. The roadmap highlights the key change drivers within the profession and the competence areas that will be focused on in revising the framework. Also, it sets out the context and environment for the development of competent registered auditors (RAs) and the IRBA's role in this process.

The roadmap will be used as a consultative tool to engage with stakeholders on the review project. The IRBA believes that developing a roadmap first and then consulting with stakeholders will be an inclusive and beneficial process for all role-players.



The emphasis in this roadmap is on ethics, integrity and commitment to the public interest – and these core values are collectively referred to as the RA Mindset. As shown in the graphic, and based on the task force’s work, cognitive, digital and relational competencies have emerged as the key areas that RAs need to develop to navigate and respond to the evolving audit environment. These competencies include interesting sub-competencies such as innovation and creativity; mental agility; ethics in the use of technology and audit automation tools; cybersecurity; people development; emotional intelligence; and the psychology of others.

The ET team and the Competency Framework Task Force will start the consultation process in April 2024.

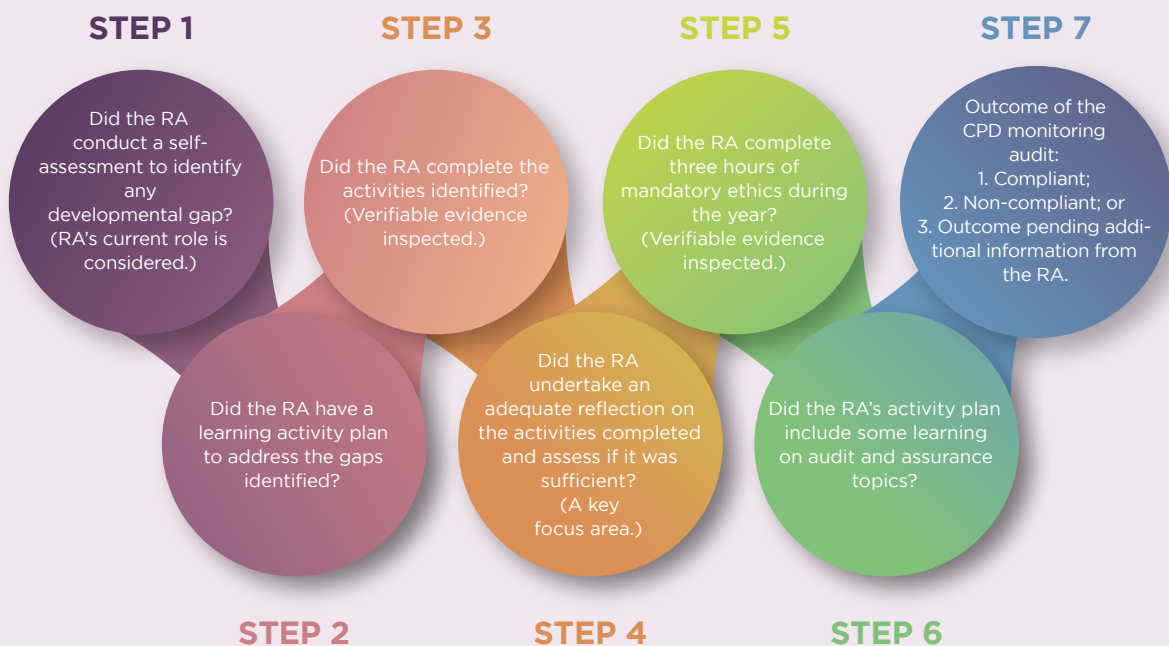
PROFESSIONAL DEVELOPMENT REMAINS A CONTINUOUS PROCESS

The objective of the IRBA’s Continuing Professional Development (CPD) Policy is for RAs to develop and maintain their professional competence in their current and future roles as auditors, thereby strengthening and maintaining public trust. A key emphasis is on an RA’s personal responsibility to deliver on audit quality. Overall, CPD monitoring is regarded as an important tool to address incompetent and unethical practices, inappropriate judgement decisions and intentional/unintentional non-compliance with standards and best practice.

The IRBA monitors the CPD records of a sample of RAs annually, and those individuals are required to submit documents that support their compliance with the CPD Policy. Our communication to those RAs is very prescriptive with regard to the types of documents and evidence needed to be declared as compliant. All RAs are advised to adhere to such requests for CPD evidence within the prescribed deadlines.

Below is an overview of the steps entailed in the CPD monitoring process.

AN EVALUATION OF THE CPD COMPLIANCE STATUS



Implications of Non-compliance with the Policy

The CPD Policy stipulates that RAs who continue to be non-compliant may have their registration status with the IRBA lapsed. Also, should the monitoring process indicate that an RA has submitted a CPD declaration that is not an accurate reflection of their CPD activities, the IRBA shall institute an investigation that could lead to disciplinary measures against that individual.

Non-compliance means that the RA did not meet the prescribed CPD requirements, based on the output-based evaluation. In addition, RAs who are classified as non-responders are considered to be non-compliant. Non-responders are those who do not respond to the request to make submissions for CPD monitoring, after more than one attempt from the CPD team to get this information.

During 2023, the CPD Policy was published in the Government Gazette, rendering it enforceable and allowing the IRBA to institute disciplinary measures, including deregistration, where required. Those RAs who are found to be non-compliant after the CPD monitoring process will be allowed a remediation period, to implement corrective action.

See the [IRBA CPD Monitoring](#) process for detailed information.

HOW THE AUDIT DEVELOPMENT PROGRAMME (ADP) IS FARING

The ADP is an important indicator of the pipeline of future RAs and is critical for the sustainability of the auditing profession. For the year-to-date, there were 115 new registrations, five de-registrations and 106 completions. These were the first de-registrations recorded over the past three years, and they include candidates who resigned from their audit firms.

ADP STATS FOR FY 2023/2024 (1 April 2023-31 March 2024)	
Opening	589
Registrations	123
Completed	(106)
De-registrations	(5)
Total RCAs Currently on the ADP	601

Assessment of the Audit Firms

The ADP firm monitoring visits are an integral part of the programme offering and are performed to assess the quality of the registered candidate auditors' (RCAs) training environment. In essence, RCAs need to obtain the right experience in a sound environment, with a high focus on and commitment to audit quality, for them to achieve the relevant competencies that will enable them to qualify as RAs. In 2023, the ADP monitoring visits focused on the implementation of the new Quality Management standards, i.e. ISQM 1 and ISQM 2, which replaced ISQC 1.

In the fourth quarter of the 2023/2024 financial year, we conducted eight ADP monitoring visits, as indicated below. The 47 visits conducted for the financial year exceeded our annual targets.

Firm 1	NUE Chartered Accountants
Firm 2	BDK Auditors
Firm 3	Intergrum Audit (Revisit)
Firm 4	AEP Inc
Firm 5	KPMG
Firm 6	Cashew Registered Auditors
Firm 7	JN Chartered Accountants
Firm 8	Tuffias Sandberg

Common Findings

Some of the findings, as listed below, from the ADP firm monitoring have been identified as recurring from prior years.

- The firm's ISQM manual or policies and procedures not adequately tailored to the firm specifications.
- Lack of firm policies and procedures for the engagement file close-out and lockdown within 60 days of the audit report sign-off date, including safe custody of signed-off manual files.
- Monitoring and remediation plans, as required by ISQM 1, not designed and concluded.
- Incorrect use of and application of digital signatures on the audit files.

ADP Digital Content

The IRBA has developed useful and engaging digital learning content, as highlighted below, for students and trainees. The content can also be used as supplementary learning and training material.

- [What is an Auditor, What is the IRBA and What is a Registered Auditor](#)
- [Why You Should Join the ADP and Become a Registered Auditor](#)
- [Induction to the IRBA and the ADP](#)
- [Becoming a Registered Auditor](#): An induction for prospective oversight registered auditors and RCAs that includes information on the ADP registration process, requirements and recognition of prior learning, among others.
- [Portfolio of Evidence \(PoE\) Guidance](#): This takes you through all the components of the PoE that candidates are required to submit; and it covers, among others, the portfolio requirements, how to complete each component, international secondments and the different role-players.

Latest on Registration and Training Contract Fees

The IRBA Board has acknowledged that bold and innovative steps have to be taken to increase the pipeline of registered candidate auditors (RCAs) and promote the attractiveness of the auditing profession. Therefore, trainee levies have not been increased for the 2024/2025 financial year and the ADP registration fees have been suspended. The reasons for this move include those highlighted below.

- a) A consideration of the overall cost of the qualification process and the burden that falls on the candidates was undertaken.
- b) The registration costs for trainees and RCAs could present an artificial barrier to entry, if they continue to increase.
- c) The costs for trainees and RCAs should be considered holistically and include those incurred through the professional bodies as well as what firms have to pay.
- d) At some small firms, or those with limitations on their auditing pipeline, the trainee or RCA might have to bear the ADP registration costs directly or indirectly.

A CLOSER LOOK AT THE PROFESSIONAL BODIES

With the accreditation of ACCA SA, in upcoming editions we will share the insights gained during the accreditation process, the implementation process and the transition into the effective period. These will provide an understanding of the various measures that both the IRBA and ACCA SA had and have to undertake to facilitate a smooth and successful process for all stakeholders involved.

South African Institute of Chartered Accountants

The monitoring and reporting process is underway for this cycle, and its focus is on the ongoing matters and the standards that were not met or partially met in the prior year. Already, SAICA has submitted the information to be assessed as part of this monitoring process, and the evaluation thereof will include external validation procedures. The outcome will be reported in the next quarter.

ACCA

On 6 March 2024, the IRBA had the honour of hosting Helen Brand, the global ACCA CEO. This was a significant milestone in our collaborative efforts. During the visit, she and Portia Mkhabela (Market Head of ACCA South Africa) engaged in fruitful discussions with Imre Nagy, IRBA CEO, on the importance of accreditation, avenues for future collaboration and shared goals regarding transformation and sustainability, among other topics. The meeting underscored our mutual commitment to upholding the highest standards of professionalism and integrity within the profession.

Additionally, the IRBA had the privilege of hosting a weeklong workshop attended by local and global ACCA regulatory teams. The focus was on the implementation of ACCA SA's accreditation with the IRBA and how to ensure a successful execution of all key deliverables.



Exploring Future Collaborations: Helen Brand (fourth from the left) and Portia Mkhabela (first from the left) with the team that met during the visit.

CORPORATE GOVERNANCE BEST PRACTICES IN A CHANGING WORLD

The IRBA sponsored and was part of the 2nd Corporate Governance Conference hosted by the Stellenbosch Business School and the School of Accountancy at the Stellenbosch University in December 2023. About 150 delegates attended and the deliberations included two keynote presentations, a panel discussion and other 57 presentations. The IRBA CEO participated in a panel discussion on the governance of sustainability.



Concerted Efforts for an Improved Landscape: Imre Nagy (centre) with fellow panellists at the Corporate Governance Conference.

REVISION OF THE INTERNATIONAL EDUCATION STANDARDS (IES)

The International Federation of Accountants (IFAC) will be revising the IES, to bring greater focus to sustainability reporting and assurance competence. This review will also be aimed at recognising the evolving role of professional accountants in relation to sustainability reporting. The stakeholder outreach and initial research, which included a [literature review](#), informed the decision to make sustainability-related revisions to the IES.

The federation expects to launch a public consultation process on the proposed revisions in the second quarter of 2024. The IRBA encourages its stakeholders to participate in the consultation process, as this will be an important opportunity to influence the preparation of future and current professional accountants and auditors at a global level.

IRBA LEARNING RESOURCES

As the 2024 academic year has kicked off for learning providers and firms have set up their training plans, the IRBA would like to encourage you to make use of our resources. The collated material is informative and provides practical perspectives on matters that are impacting the profession. Check the IRBA website regularly for the latest content. Currently, the following is available:

- [Video gallery](#)
 - [Accountancy @UJ Public lecture with IRBA CEO, Mr Imre Nagy on the Auditing Profession in South Africa and Its impact on the Social Compact](#)
 - [Webinar Panel Discussion on Talking Financial Reporting and Governance Ecosystem Reform](#)
 - [Enhancing Audit Quality through Effective Enforcement and the Launch of the IRBA's Annual Enforcement Report](#) (click [here](#) to access the report)
 - [IRBA Audit Innovation Day Virtual Event](#)
 - [Launch of the Quality Management Standards](#)
- [Podcasts](#)
 - These include interviews with the IRBA on topics such as what is an audit; the meaning of audit outcomes; as well as maximum fines and penalties for improper conduct.
- [Reports](#)
 - [Public Inspections Reports on Audit Quality](#)
 - [Survey Reports: Audit Quality Indicators](#)
 - [Annual Enforcement Report](#)
 - [IRBA News](#)

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COMMUNICATIONS

For improved communication with registered auditors and other stakeholders, a list of communiques sent by bulk email during the reporting period, and the end of the last one, is set out below for easy access.

14 March 2024	Exposure Draft: Proposed South African Auditing Practice Statement 7, Transparency Reports of Firms that Audit Financial Statements of Publicly Traded Entities
13 March 2024	Publication of South African Auditing Practice Statement 3 (Revised March 2024), Illustrative Reports, Incorporating Enhanced Auditor Reporting Requirement
1 March 2024	IRBA Inspections Roadshows
22 February 2024	IAASB Opens Public Consultation to Strengthen Auditors' Efforts Related to Fraud
19 February 2024	Firm Annual Returns: Firm Assurance Work Declaration and Public Practice Questionnaire with Firm-related Information 2024
19 February 2024	IAASB Opens Public Consultation for Proposed Narrow Scope Amendments to ISQMs, ISAs and ISRE 2400 (Revised) as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code
16 February 2024	Withdrawal of A Guide for Registered Auditors: Combating Money Laundering and Financing of Terrorism
13 February 2024	IRBA Board Adopts Narrow Scope Amendments to ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements, and ISA 260 (Revised), Communication with Those Charged with Governance
12 February 2024	IESBA Initiates Public Consultation on the First Comprehensive Suite of Global Standards on Ethical Considerations in Sustainability and Assurance
2 February 2024	Latest Public Inspections Report Shows Minor Improvements in Addressing the Rapid Changes and Complexity in the Environment
19 January 2024	REMINDERS: Newly Effective Audit-Related Revisions and Standards-Related Exposure Draft Issued in 2023 with Response Due in 2024
8 January 2024	IRBA ends 2023 with a 30 percent reduction in backlog of investigations
13 December 2023	Issue 64 of IRBA News is Now Available
11 December 2023	Revised Illustrative Mutual Banks Act Regulatory Auditor's Reports