

IRBA NEWS

ISSUE 66 APRIL - JUNE 2024

2

Board Members Get Reappointed

14

Investigation Process #1: Opening an Investigation

26

Well Done to Our Top Achievers in Auditing

For sustained investor confidence in this new political landscape, the
AUDITOR'S ROLE IN UPHOLDING THE ECONOMY'S FINANCIAL INTEGRITY
must be emphasised

Photo by courtesy of Marc-Oliver Jodoin on StockSnap

CONTENTS

CEO's Perspective 01

Standards 03

Ethics 07

Investigations 08

Legal 16

Registry 20

Education and
Transformation 25

Communications 31

Physical address: Building 2, Greenstone
Hill Office Park, Emerald
Boulevard, Modderfontein

GPS Co-ordinates: 26°7'0"S, 28°8'54"E

Postal address: P.O. Box 8237
Greenstone, 1616

Telephone: +27 10 496 0600

Email: board@irba.co.za

Website: www.irba.co.za





Imre Nagy
Chief Executive Officer

CEO'S PERSPECTIVE

THE INCREASINGLY SIGNIFICANT ROLE OF INDEPENDENT AUDITORS IN THE WAKE OF THE NEW POLITICAL LANDSCAPE

Our country recently held “the most crucial elections in our democracy”, marking 30 years since the historic transition to a democratic dispensation. While there were a lot of uncertainties following the elections, the strong spirit of resilience that South Africans have come to be known for continued to prevail.

As the President of the Republic said in his inauguration speech: “We affirm our resolute quest to build a growing and inclusive economy that offers opportunities and livelihoods to all people. We rededicate ourselves to the task of democratic renewal, and social and economic transformation, so that no one is left behind.” In line with this, we reiterate the crucial role that registered auditors continue to play in maintaining economic stability and investor confidence in the country’s financial markets. In times of political and economic uncertainty, with potential substantial policy changes, the transparency and reliability that registered auditors provide become indispensable. The auditors’ role in safeguarding the local economy’s financial integrity and ensuring that companies comply with regulations is critical for sustained investor confidence. Through their objective assessments, auditors help to expose financial mismanagement and non-compliance, which then reduces the risk of fraud, among other concerns, during times of political change.

Fundamentally, reliable financial reporting that is assured by independent auditors provides essential information for informed investment decisions, helping to stabilise market reactions. Therefore, we cannot overemphasise the fact that the auditors’ responsibilities will be more crucial in how our country navigates the complexities of this unprecedented political landscape and its impact on the financial markets.

Pivotal Measures to Grow the Pipeline

Earlier this year, we, as the Independent Regulatory Board for Auditors (IRBA), took a strategic step in our efforts to enhance the auditing profession’s appeal and position it as an accessible career choice for aspiring professionals. We introduced a no-fee Audit Development Programme and kept the trainee levies unchanged for this financial year, to encourage more participation in the programme. This measure aims to facilitate growth and transformation within the registered auditor pipeline, ensuring that financial constraints do not hinder the progress of aspiring auditors.

Board Members Get Reappointed

The Minister of Finance, Enoch Godongwana, has reappointed eight of our Board members who had their first tenure ending on 8 June 2024. This has been an acknowledgment that the Board has successfully navigated the past three years, ensuring governance stability and a strategic focus on sustainability and relevance for the audit regulator and the auditing profession.

In line with the governance principles for nominating and voting for the Chairperson and Deputy Chair, it is encouraging that Fulvio Tonelli and Naidene Ford-Hoon were both respectively re-elected to their positions for a further three years. This is a positive vote of confidence in the leadership roles they have played in stabilising the IRBA's governance during their first tenure.

We welcome the re-elections and offer congratulations to the Board Chairperson and Deputy Chair, in particular, as their reappointment demonstrates the confidence that their fellow Board members have in the IRBA's strategic direction under their leadership. We pledge our continued support to this leadership and the entire Board for the next three years.

Future Outlook

As the country enters a new era, so does the IRBA, as we embark on a process of defining our next five-year strategy, in line with National Treasury guidelines. The value of leadership continuity through the Board re-appointments will be key, as the new plan will also ensure that we are a fit-for-purpose regulator that is attentive to the needs of the profession, the investing public and the country.

Imre Nagy

Chief Executive Officer



Imran Vanker
Director Standards

STANDARDS

A SNAPSHOT OF THE TOPICS COVERED

- Standards:
 - Council for Medical Schemes Publication that Impacts Auditor's Reports.
 - Guide for Registered Auditors: Joint Audit Engagements (Revised May 2024).
 - Call for New Projects for the CFAS Work Programme.
 - Comment Letter Submitted to the IAASB.
 - IAASB Projects in Progress.
 - IAASB Publications.
- Ethics:
 - Comment Letters Submitted to the IESBA.
 - IESBA Projects in Progress.
 - IESBA Publications.

COUNCIL FOR MEDICAL SCHEMES (CMS) PUBLICATION THAT IMPACTS AUDITOR'S REPORTS

Subsequent to our previous [communication](#) on 28 March 2024, in respect of the revisions to the IFRS Foundation® Trade Mark Guidelines, there have been regulatory developments. The CMS has issued [Circular 15 of 2024](#), titled "IFRS Foundation trademark impact on auditor report templates", to inform stakeholders about the publication of the revised prescribed auditor report templates for medical schemes. These revisions are effective for auditor's reports of annual reporting periods of medical schemes beginning on 1 January 2023.

In light of this, the IRBA has revised the health warning included in the 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)*. Click on the links below for easy access to the amended health warning:

- [Medical Schemes Engagements - IRBA](#)
- [Guides and Circulars for Auditors - IRBA](#)

Should you have any queries regarding the CMS circular, please contact the council directly.

COMMITTEE FOR AUDITING STANDARDS (CFAS)

Guide for Registered Auditors: Joint Audit Engagements (Revised May 2024)

The IRBA's CFAS has approved the Guide for Registered Auditors, Joint Audit Engagement (Revised May 2024) (this Guide) for final issue. The CFAS Task Group that developed this Guide comprised technical staff representatives from audit firms, the South African Institute of Chartered Accountants and the IRBA.

This Guide provides guidance to registered auditors (auditors) on the application of International Standards on Auditing (ISAs) and IRBA pronouncements when auditors or firms perform a joint audit engagement.

South African Guides are authoritative pronouncements and their authority is set out in the Status and Authority of Auditing Pronouncements. However, guides do not impose requirements on auditors beyond those included in the International or South African Standards on Quality Management, 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 auditor will exercise professional judgement to determine the extent to which any of the guidance provided in this Guide may be appropriate. This will be conducted in light of the requirements of the ISAs and the particular circumstances of the joint audit engagement.

Scope of the Revisions to this Guide

This Guide has been revised to include sources of information and/or procedures that a joint auditor may consider in satisfying themselves that there are sufficient appropriate systems of quality management (SoQM) in place at each firm that is party to the joint audit engagement. As a result, SoQM is addressed through:

- Introducing a new attachment, Appendix 3, concerning topics and/or aspects a joint auditor may consider in gaining an understanding of another joint auditor's SoQM;
- Having the relevant requirements of the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, form part of the Guide;
- Introducing the relevant requirements of ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*, into the Guide; and
- Updating paragraph 45 of the Guide to reference paragraph A30 of ISQM 2, *Engagement Quality Reviews*, regarding factors that may impact the nature and extent of the engagement quality reviewer's procedures for a specific engagement.

In addition, the following amendments have been incorporated into this Guide:

- Updated references to the IRBA Code of Professional Conduct for Registered Auditors (Revised April 2023); ISA 220 (Revised), paragraph A21A; and ISA 600 (Revised), *Special Considerations – Audit of Group Financial Statements (Including the Work of Component Auditors)*, paragraph A25.
- Paragraph 9 of the Guide refers to South African firms performing joint audit engagements; and the CFAS concluded that this adjustment was a better reflection of the objective of the Auditing Profession Act 26 of 2005, as amended.

- References to the IRBA's Mandatory Audit Firm Rotation Rule have been removed, as a result of the [Supreme Court of Appeal Judgment](#) setting aside the Rule in May 2023.

Effective Date

This Guide is effective for audits of financial statements for periods ending on or after 31 December 2024, with early adoption permitted.

In respect of the effective date, the CFAS concluded that most of the auditing pronouncements that form the basis for the above mentioned amendments are already effective and applied in practice. As a result, the aforementioned effective date will allow auditors sufficient time for implementation.

To download this Guide, visit the [IRBA website](#).

Call for New Projects for the CFAS Work Programme

The CFAS, a statutory committee of the IRBA, called for the submission of requests for new auditing and assurance standard-setting projects that will inform its upcoming work programme. This committee assists the IRBA to develop, maintain, adopt, issue or prescribe both local and international auditing pronouncements, which include standards, practice statements, guides and reports. Its strategy, titled [Driving Audit Quality through Standard Setting](#), describes its focus areas and strategic actions.

The committee received numerous requests that will be analysed using a prioritisation process. It should be noted, though, that a request for a new project does not guarantee that the proposal will be accepted and added onto the CFAS work programme. The proposed projects are rated based on, among others, public interest, the size of the industry and the law/regulation affected. Also, the CFAS considers the impact of the potential project in enhancing audit quality and restoring confidence in the profession.

For this latest call, which has already closed, the CFAS was specifically interested in the following:

- The needs of small and medium-sized practices;
- Technology and digital-related issues (crypto, blockchain, artificial intelligence, etc.); and
- Audit guidance in response to common inspections findings or trends.

Comment Letters Submitted to the International Auditing and Assurance Standards Board (IAASB)

The following comment letter was submitted to the IAASB:

- [IRBA Comment Letter in response to the IAASB's Proposed ISA 240 \(Revised\), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements](#), including Proposed Conforming and Consequential Amendments to Other ISAs.

INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

IAASB Projects in Progress

- Sustainability Assurance;
- Fraud;
- Going Concern;
- Listed Entity and Public Interest Entity (Track 2);
- Audit Evidence;
- Integrated Project – Risk Response Workstream; and
- Technology.

More information on the IAASB's projects is available on its [website](#).

IAASB Publications

During the period under review, the board issued the following:

- [IAASB Announces New Strategy and Work Plan to Advance Global Audit and Assurance Standards](#).

ETHICS

COMMITTEE FOR AUDITOR ETHICS

Comment Letters Submitted to the International Ethics Standards Board for Accountants (IESBA)

The following comment letters were submitted to the IESBA:

- [IRBA Comment Letter in response to the IESBA's Proposed International Ethics Standards for Sustainability Assurance \(including International Independence Standards\)](#) and other Revisions to the Code Relating to Sustainability Assurance and Reporting.
- [IRBA Comment Letter in response to the IESBA's Exposure Draft on Using the Work of an External Expert.](#)

INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS

IESBA Projects in Progress

- 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](#).

IESBA Publications

The following were issued during the period under review:

- [IESBA Staff Releases a High-Level Summary of Prohibitions in the IESBA Code for Audits of Public Interest Entities | Ethics Board](#)
- [Towards a More Sustainable Future: Advancing the Centrality of Ethics](#)

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



Jillian Bailey
Director Investigations

INVESTIGATIONS

The matters reported in this issue took place between April and June 2024.

INVESTIGATING COMMITTEE

During the period under review, this committee met once and referred 27 matters to the Enforcement Committee.

ENFORCEMENT COMMITTEE

This committee met once during this period and concluded on 23 matters.

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

There were 23 matters finalised by fines issued through an admission of guilt process.

Matter 1

The respondent failed to document sufficient appropriate audit evidence, as required by the ISAs, on investments in subsidiaries and trade and other receivables. Furthermore, the audit engagement file was not archived within an appropriate time limit.

The respondent was sentenced to a fine of R120 000; no order as to costs; and publication by the IRBA in general terms.

Matter 2

The respondent failed to document sufficient appropriate audit evidence, as required by the ISAs, on related party disclosures and investments in other financial assets. Furthermore, the respondent failed to evaluate compliance with the Companies Act with regard to financial assistance provided relating to the purchase of the entity's shares.

The respondent was sentenced to a fine of R120 000; no order as to costs; and publication by the IRBA in general terms.

Matter 3

The respondent, Mr Aneel Darmalingam, failed to obtain sufficient appropriate audit evidence, as required by the ISAs, regarding material departures from the accounting framework relating to a financing element in a contract and non-current assets held for sale.

The respondent was sentenced to a fine of R150 000, of which R75 000 has been suspended for 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 of his name, the findings of the investigation and the sanction imposed.

Matter 4

The matter was a referral from the Inspections Committee (INSCOM). The respondent failed to document sufficient appropriate evidence regarding how the identified material differences, in relation to a significant accounting estimate, were evaluated as reasonable in the context of the applicable financial reporting framework.

The respondent was sentenced to a fine of R100 000, of which R50 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 5

The respondent breached the principle of professional behaviour regarding arrangements with a financial institution, and the respondent failed to deal appropriately with communication which required a response.

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.

Matter 6

The respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs, with regard to the rights assertion relating to biological assets.

The respondent was sentenced to a fine of R120 000, of which R60 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 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 of a pension fund, including going concern, investments and journal entries.

The respondent was sentenced to a fine of R200 000, of which R100 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 both the practical application of the Auditing Standards and the audit of Pension Funds within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 8

The matter was a referral from the INSCOM. The respondent, a firm, incorrectly classified high-risk audits as low-risk engagements on its Assurance Work Declaration to the IRBA. In addition, the respondent failed to comply with the International Standard on Quality Control 1 (ISQC 1). The charges against the firm included engagement files that had significant findings; failure to comply with the firm's policies and procedures regarding engagement quality control reviews; and a failure to ensure that the monitoring processes are relevant, adequate and operating effectively. In addition, the respondent did not implement sufficient controls to ensure partner rotation, and failed to identify and evaluate threats relating to overdue fees.

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 in general terms. Furthermore, the respondent must arrange and ensure that the firm's audit partners attend external training on the International Standards on Quality Management (ISQMs) and the IRBA Code of Professional Conduct for Registered Auditors (IRBA Code) within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 9

The matter was a referral from the INSCOM. The respondent, a firm, failed to comply with ISQC 1 and the IRBA Code. The charge against the respondent included significant deficiencies on relevant ethical requirements, acceptance and continuance of client relationships and specific engagement files that had significant findings.

The respondent was sentenced to a fine of R200 000; no order as to costs; and publication by the IRBA in general terms. Furthermore, the respondent must arrange and ensure that the firm's audit partners attend external training on the ISQMs and IRBA Code within 60 days of the imposition of the sentence and must provide evidence of compliance to the IRBA.

Matter 10

The matter was a referral from the INSCOM. The respondent, a firm, failed to comply with the IRBA Code and the ISQC 1 requirements relating to leadership responsibilities for quality within the firm, engagement performance, ethical requirements and monitoring. The charge against the respondent included failure to appropriately assess the firm's network status, which resulted in the respondent failing to adequately identify and address threats to independence when providing non-assurance services to audit clients of a network firm.

The respondent was sentenced to a fine of R150 000; no order as to costs; and publication by the IRBA in general terms. The respondent must arrange and ensure that the firm's audit partners attend external training on the ISQMs and the IRBA Code within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

Matter 11

The matter was a referral from the INSCOM. The respondent failed to appropriately address, as required by ISA 450, the material misstatements they identified relating to recognition of revenue before performance obligations were met.

The respondent was sentenced to a fine of R100 000, of which R50 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 12

The matter was a referral from the INSCOM. The respondent, a firm, failed to comply with the IRBA Code and various elements of the system of quality control required by ISQC 1. The charge against the respondent included failure to adequately identify and address threats to independence relating to the compilation of financial statements for audit clients; provision of non-audit services to audit clients; non-assurance fees earned from audit clients that were higher than assurance fees; and a director of a network firm acting as a public officer of the audit client. 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 in general terms. Furthermore, the respondent must arrange and ensure that the firm's audit partners 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 13

The respondent failed to prepare audit documentation that is sufficient to enable an experienced auditor, having no previous connection with the audit, to understand the results of the audit procedures performed and the audit evidence obtained, as required by the ISAs. Furthermore, the audit engagements were not declared on the Assurance Work Declaration to the IRBA.

The respondent was sentenced on the three charges to a total fine of R380 000, of which R190 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. In addition, the respondent was urged to consider the low level of audit fees charged, as that may impact the ability to perform professional services in accordance with applicable technical and professional standards, and may create a self-interest threat to compliance with the principle of professional competence and due care.

Matter 14

The matter was a referral from the INSCOM. The respondent failed to identify that material non-cash items were included in the Statement of Cash Flows.

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 15

The matter was a referral from the INSCOM. The respondent failed to identify material non-cash items relating to management fees included in the Statement of Cash Flows.

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 16

The respondent, Mr Frederick Ernest Wesson, failed to report a reportable irregularity to the IRBA, as required by Section 45 of the Auditing Profession Act 26 of 2005, as amended (APA). The reportable irregularity related to a failure by an audit client to prepare financial statements over a number of years.

The respondent was sentenced to a fine of R100 000, of which R50 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 17

The matter was a referral from the INSCOM. The respondent, Ms Jane Margaret Fitton, failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on various aspects of the audit, including revenue and property expenses. In addition, she failed to properly address the material misstatement relating to the non-presentation of the third statement of financial position and to identify and evaluate the material disclosure misstatement.

The respondent was sentenced to a fine of R200 000, of which R100 000 has been suspended for five years, on condition that she 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 her name, the findings of the investigation and the sanction imposed. Furthermore, the respondent must arrange and ensure that she and her 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 18

The matter was a referral from the INSCOM. The respondent failed to obtain sufficient appropriate audit evidence on various aspects of an attorneys' trust account audit; and also failed to comply with the International Standard on Assurance Engagements 3000 and the Revised Guide for Registered Auditors: Engagements on Attorneys' Trust Accounts issued by the IRBA. In addition, the respondent failed to consider whether the identified non-compliance with laws and regulations was a reportable irregularity, as defined in the APA, and whether this non-compliance should be reported in terms of section 360 of the IRBA Code.

The respondent was sentenced to a fine of R150 000, of which R75 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, before changing the assurance status from non-assurance to assurance, the respondent must arrange and ensure that they and their staff attend external training on Legal

Practitioners' Trust Account engagements, and must provide evidence of compliance to the IRBA.

Matter 19

The respondent, Ms Shameema Ismail, breached the IRBA Code by preparing the financial statements of an audit client and auditing the same financial statements. Furthermore, she failed to assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor's report. In addition, she failed to declare the audit engagements on the Assurance Work Declarations to the IRBA, and misleadingly used the stationery of the audit firm where she was employed.

The respondent was sentenced on the four charges to a total fine of R700 000, of which R350 000 has been suspended for five years, on condition that she is not found guilty of any improper conduct committed during the period of suspension; the imposition of a previously suspended fine of R90 000; no order as to costs; and publication by the IRBA of her name, the findings of the investigation and the sanction imposed.

Matter 20

The respondent breached the principle of professional behaviour, as an order made against their firm was breached and the compensatory award was not appropriately dealt with.

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.

Matter 21

The respondent breached the principle of professional behaviour, as an order made against their firm was breached and the compensatory award was not appropriately dealt with.

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.

Matter 22

The matter was a referral from the INSCOM. The respondent, Mr Stephen Darryn Shaw, failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on various aspects of the audit, including the revision of materiality, consolidation and disclosures in the financial statements.

The respondent was sentenced to a fine of R200 000, of which R100 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. Furthermore, the respondent must arrange and ensure that he and his 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 23

The respondent, Ms Elke Dora Bantz, failed to comply with the requirements of the International Standard on Review Engagements 2400 in relation to independent review engagements performed.

The respondent was sentenced on the four charges to a total fine of R400 000, of which R200 000 has been suspended for five years, on condition that she 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 her name, the findings of the investigation and the sanction imposed. Furthermore, the respondent must arrange and ensure that she and her staff attend external training on the requirements of Independent Review Engagements within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

INVESTIGATION PROCESS #1: OPENING AN INVESTIGATION

To uphold the standards of the auditing profession and maintain its integrity, the role that the Investigations Department plays through investigating registered auditors for alleged improper conduct is crucial. Guidance on what acts or omissions amount to improper conduct is provided in the IRBA Rules Regarding Improper Conduct.

A significant portion of the matters that are investigated originate from the public. Members of the public who wish to lodge a complaint against a registered auditor should do so in writing using an affidavit. The complaint should be supported by relevant documentation that offers a concise description of the alleged improper conduct. On the IRBA website, the process on [how to lodge a complaint](#) is accessible and also available in the Revised IRBA Disciplinary Rules.

The department also receives complaints from other regulatory bodies and internal sources, such as the Inspections Department. When allegations of improper conduct by registered auditors surface through media reports, for instance, the department self-initiates investigations.

Typically, individual registered auditors are investigated, as they are held accountable for the audit opinions they signed. However, where the transgression appears to be systemic or there is evidence of tacit approval of non-compliance by firm management, the IRBA will also open an investigation against the audit firm.

An Evaluation of the Allegations

Before formally opening an investigation, a thorough preliminary assessment is conducted. This initial step, which is critical in determining whether the IRBA has the necessary statutory mandate and jurisdiction to pursue the allegations, entails:

- Verifying that the individual accused of improper conduct is or was indeed a registered auditor at the date of the transgression; and
- Scrutinising the allegations, to determine if there are reasonable grounds to suspect that the registered auditor may be guilty of improper conduct.

This assessment ensures that the IRBA's resources are allocated to cases that have a legitimate basis for an investigation to be initiated.

It should be noted that the investigations and the disciplinary processes that the IRBA undertakes are administrative and adhere to the principles of administrative law. Its powers, as stipulated by the APA, are strictly regulatory and disciplinary in nature; and the set framework ensures that any sanctions imposed are within the legal boundaries prescribed by the Act.

Jurisdiction and Timeframe Considerations

Importantly, there is no statute of limitation under the APA for lodging complaints or initiating investigations. This means the IRBA can investigate allegations of improper conduct regardless of how much time has lapsed since the alleged transgression occurred, as long as the individual/firm was a registered auditor at that time.

Furthermore, the IRBA is not prevented from initiating investigations where a registered auditor's registration has been cancelled or removed, provided the alleged transgression took place before such cancellation or removal.

The investigations that the IRBA conducts are legislatively confined to the conduct of the registered auditor, meaning they ascertain whether there was non-compliance with the applicable professional standards and the IRBA Code.

Once grounds for initiating an investigation have been established, the IRBA notifies the respondent in writing of the complaint allegations against them. The respondent is required to provide a written response to the allegations within 30 days from the date of receiving the notice. The IRBA also corresponds with the complainant to advise that an investigation has been opened. During the period of the investigation, the registered auditor and the complainant are provided with biannual written communication of the status of the investigation.

In the next edition of the newsletter, we will cover the next part in our information series on getting to understand the investigations process.

Jillian Bailey

Director Investigations

E-mail: investigations@irba.co.za



Rebecca Motsepe
Director Legal

LEGAL

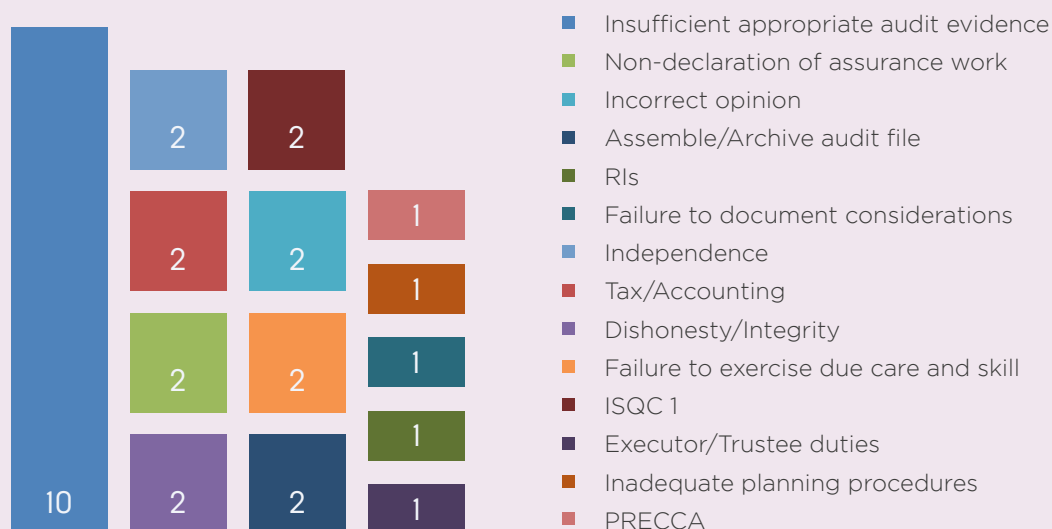
DISCIPLINARY COMMITTEE

Overview of Matters Referred for Disciplinary Hearings

Following the finalisation of two matters in the current reporting period, there are 13 open matters that have been referred to the Legal Department for disciplinary hearings. These matters are at various stages of the disciplinary process.

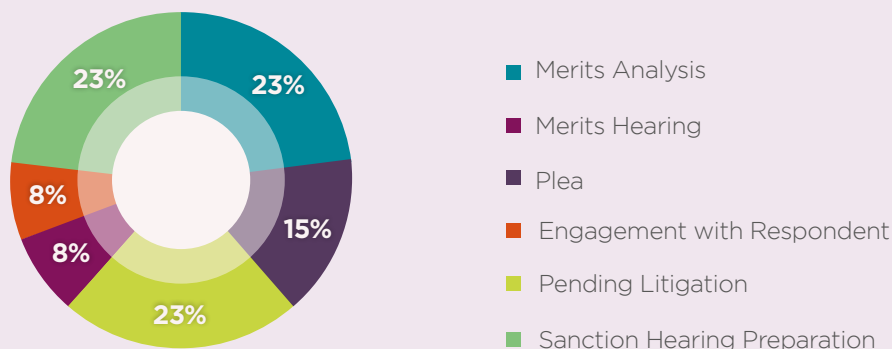
The graphics below outline the nature and status of these open disciplinary matters.

ANALYSIS OF CHARGES



Note: Overall, open matters involve 14 categories of improper conduct. While each matter may involve numerous charges, the most common charge among the matters relates to insufficient appropriate audit evidence, followed by accounting and tax breaches; failure to declare assurance work; dishonesty and integrity charges; incorrect audit opinions; failure to exercise due care and skill; failure to assemble or archive the audit file; ISQC 1 failures; and independence-related infractions. These are then followed by failure to report RIs, breach of executor or trustee duties, inadequate planning procedures and infractions that relate to the Prevention and Combating of Corrupt Activities Act.

STATUS OF DISCIPLINARY MATTERS



Note: The majority of pending matters are undergoing a merits analysis (23%), preparation for sanction hearings (23%) and pending litigation (23%). At least 15% of the matters are at the pleading stage, while engagements are ongoing between the parties in relation to 8% and merits hearing proceedings are underway in respect of the other 8%.

Finalised Matters

During the period under review, two matters previously referred for disciplinary hearings were finalised. This was after the respondents admitted guilt in respect of the charges, resulting in sanctions originally recommended by the Investigating Committee and approved by the Enforcement Committee being imposed. Below is a summary of those finalised matters.

IRBA vs Andries Cornelius Oosthuysen

The respondent, Mr Andries Cornelius Oosthuysen, who was at all material times an auditor registered with the IRBA, was charged with two counts of improper conduct. The first charge related to audit work he undertook in relation to a group of companies, specifically his failure to:

- Document evidence of the involvement of the engagement quality control reviewer in respect of matters that required significant auditor's attention; the rationale for determining whether or not such matters were key audit matters (KAM) and evidence that the KAM identified were communicated with those charged with governance;
- Document evidence that the group uncorrected misstatements were accumulated and the uncorrected misstatements were attached to the management representation letter;
- Design and perform audit procedures on the group financial statements' consolidation process and respond to the risks assessed in relation thereto;
- Document considerations with regard to the change in the presentation of the financial statements and the impact thereof on the audit report; and
- Prepare documentation timeously.

The second charge related to his audit work in relation to a client's main trading subsidiary, and specifically his failure to:

- Document evidence that the population from which audit samples were selected was verified;
- Verify the existence of standing plantations used in the substantive test performed;
- Document assessments in relation to whether the financial statements complied with the applicable financial framework, and his opinion on whether the financial statements were prepared in accordance with the applicable financial framework;
- Document consideration for the change in the percentage applied to the benchmark

- used to determine materiality; and
- e) Archive the audit file within a 60-day period.

The respondent, who is no longer registered with the IRBA, pleaded guilty to the charges and was sanctioned a total fine of R400 000 and directed to attend training on the practical application of the Auditing Standards. Additionally, in the event that he wishes to re-register with the IRBA in future, the sanction included no payment of costs order, as well as the publication by the IRBA of his name, the findings of the investigation and the sanction imposed.

IRBA vs Manojkumar Mahendra Manilal

The respondent, Mr Manojkumar Mahendra Manilal, who was at all material times an auditor registered with the IRBA, was charged with improper conduct, as a result of:

- a) Having issued an incorrect audit opinion, specifically as it relates to material misstatements in the client's financial statement; and
- b) His failure to assemble the audit file.

The respondent pleaded guilty to the charge and was sanctioned a fine of R200 000, with no cost order imposed. The IRBA was then directed to refer the conduct of the respondent to the South African Institute of Chartered Accountant's Professional Conduct Committee for its determination his fitness to continue to practise as a chartered accountant and to publish his name, the findings of the investigation and the sanction imposed.

Part-heard Matters

In addition to the abovementioned finalised matters, the Disciplinary Hearing Panel convened on 27 and 28 June 2024 to determine the charges of improper conduct preferred against a registered auditor. The charges are in relation to his failure to document and perform adequate procedures during a body corporate audit and review engagement; and failure to declare, in his IRBA Assurance Work Declaration, audit services rendered to the body corporate. The panel is expected to issue its ruling in August 2024, following the submission of closing arguments by the parties.

Upcoming Hearings

During May and June 2024, the Disciplinary Hearing Panels issued two rulings, in respect of which two respondents were found guilty of improper conduct, following disciplinary proceedings held in April 2024. In light of the rulings, the respective panels will convene in July 2024 to determine the appropriate sanction with regard to the matters noted below.

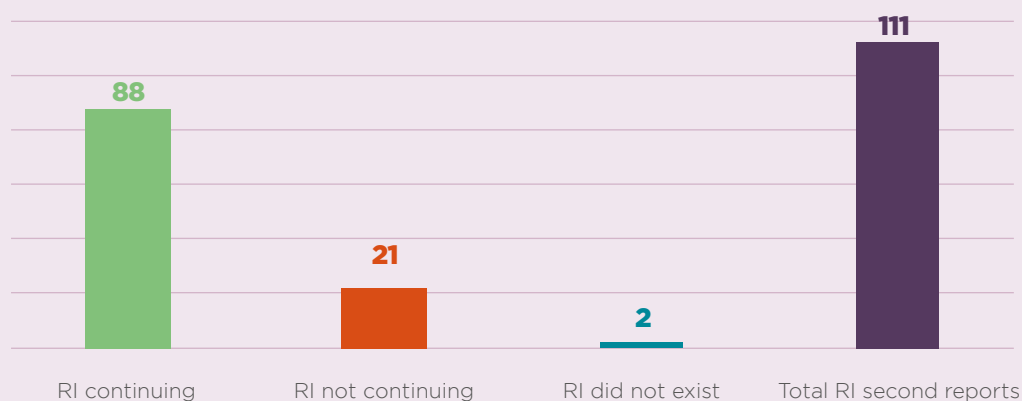
Date	Parties	Charges to be Sanctioned
11 July 2024	IRBA vs TGR	Poor audit work in relation to the audit of attorney trust accounts.
19 July 2024	IRBA vs NHB	Failure to comply with his personal tax obligations.

REPORTABLE IRREGULARITIES

The IRBA received and processed 111 first reportable irregularity (RI) reports and 111 second RI reports during the previous quarter (January-March 2024). It should be noted that these are reported quarterly in arrears.

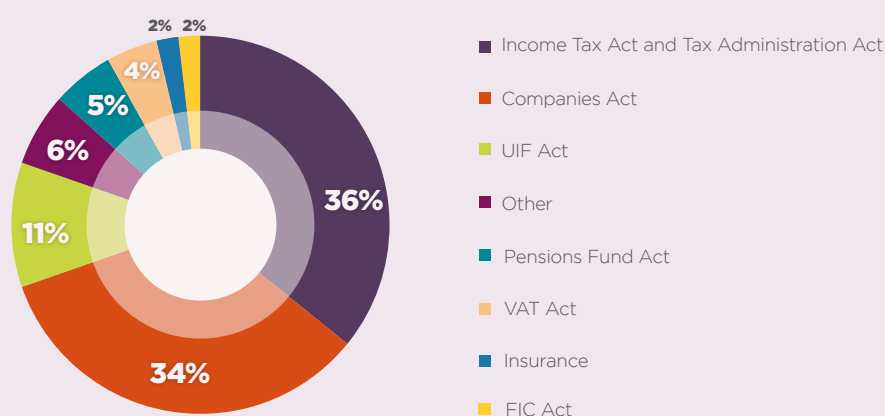
The nature of the 111 second reports received is highlighted in the below graph.

REPORTABLE IRREGULARITIES (JAN-MARCH 2024) SECOND REPORTS



The chart below reflects the 88 continuing RIs received, and these are categorised by nature.

CONTINUING RIs



Note: As depicted, the top three types of reported contraventions related to the Income Tax Act and the Tax Administration Act; the Companies Act and its Regulations; and the Unemployment Insurance Fund Act. There were also several RIs highlighting contraventions of, among others, the Pension Funds Act and the Value-Added Tax Act.

All second reports indicating continuing RIs were sent to the relevant regulators and/or authorities, in line with the provisions of the APA, for further action.

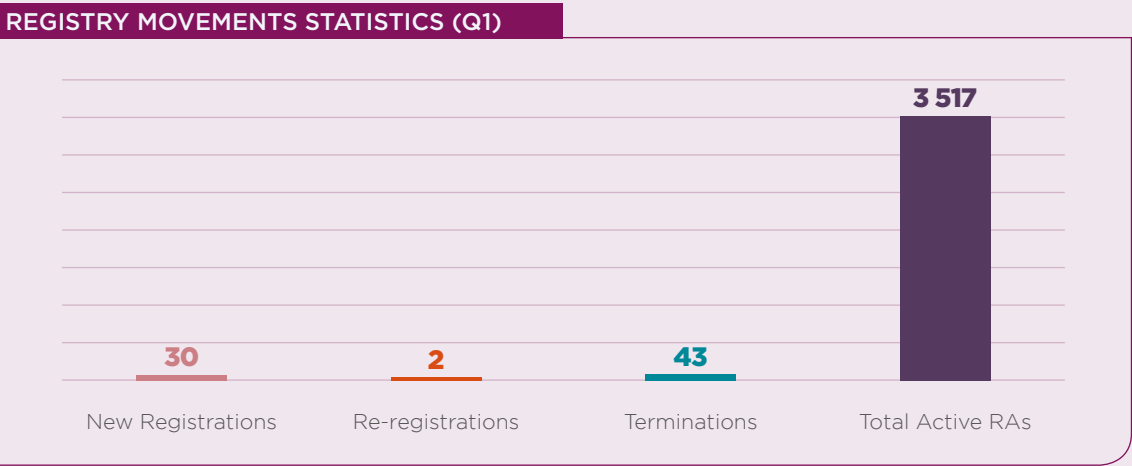
REGISTRY

REGISTRATIONS, RE-REGISTRATIONS AND TERMINATIONS

Overview of Registry Movements

As at the end of the first quarter, there were 3 517 registered auditors (RAs), following the registration of 30 RAs, the re-registration of two and the termination of 43.

The chart below provides an overview of the registry movements during the reporting period.



Note: In addition to the terminations, 20 RAs remained lapsed for the non-payment of annual renewal fees as at 1 April 2024, with the registration of five cancelled for the non-submissions of individual returns.

New Registrations and Re-registrations

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

INDIVIDUALS NEWLY ADMITTED TO THE REGISTER OF THE IRBA FROM 29 NOVEMBER 2023 TO 18 APRIL 2024	
Balram, Kasheel	Fourie, Ronel
Barnard, Monique	Gaffoor, Shaheeda
Calitz, Anita	Griesel, Barend Mattheus
Dannhauser, Jacobus Stephanus Frederik	Hattingh, Saskia
De Beer, Reinette	Hopley, Sergei Giovan
Erasmus, Christof	Lala, Trishul Bhipinchandra
Essop, Mahomed Jameel	Le Grange, Wernich Louis

**INDIVIDUALS NEWLY ADMITTED TO THE REGISTER OF THE IRBA
FROM 29 NOVEMBER 2023 TO 18 APRIL 2024**

Loubser, Mari-Louise	Reddy, Kavithan
Malumane, Nhlanhla Enock	Rosslee, Simone
Mbokazi, Nduduzo Sizophila	Stegen, Bradley Mark
Mbovane, Nkululeko	Torr, Kenyon Michael
Mey, Matthew Hardy	Van Der Merwe, Nicolaas Schalk Louw
Molepo, Thuke Sherrol	Van Dyk, Janneke
Raath, Chenel	Van Zyl, Nelius
Raliphada, Masindi Phillcent	Vermeulen, Tessa

**INDIVIDUALS RE-ADMITTED TO THE REGISTER OF THE IRBA
FROM 6 DECEMBER 2023 TO 2 APRIL 2024**

Maritz, Pieter Willem
Wilton, Winston Keith

RA Terminations

As indicated above, 43 RAs were removed from the register during the reporting period. Below is a list of those who were removed from the register and the reasons for their removal. The list also incorporates the names of the RAs who, as at the end of the 2023/2024 financial year, remained lapsed for the non-payment of annual fees or were cancelled for the non-submission of their Individual Annual Returns. It should be noted that those whose registration was lapsed or cancelled are reported in this issue because the reinstatement period expired on 31 March 2024.

**INDIVIDUALS REMOVED FROM THE REGISTER OF THE BOARD
FOR THE NON-SUBMISSION OF ANNUAL RETURNS**

Grist, Jeremy Peter
Manyenge, Siphumelele
Mpungose, Hopewell Gladstone Sifiso
Singh, Rushil
Vilakazi, Khothamani Brian Lincoln

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

Arnold, Elaina Raquel
Badenhorst, Dirk Petrus Stephanus
Gouws, Willem Andries Augustinus
Jacobs, Pierre Johan
Kalenga, Lukusa Hortense
Lufhugu, Eugene Hangwani
Matloa, Octavia Matshidiso
Moodley, Vivakanandan
Moyo, Patience
Murphy, Shaun Patrick
Ngobese, Nkanyiso Percival
Nkosi, Ntombikayise Margret
Ntsandeni, Fulufhelo
Preller, Johann Hendrik
Sibanda, Stephen
Tarira, Esnath
Truter, Michael Cyril
Van Den Bosch, Wessel Nicolai Marius
Van Niekerk, Cornelis
Wajoodeen, Imraan

**INDIVIDUALS REMOVED FROM THE REGISTER OF THE IRBA
FROM 24 NOVEMBER 2023 TO 15 MARCH 2024**

Adams, Neil Gregory	Resigned
Aldrighetti, Fabrizio Luciano	Passed away
Ally, Wajeeda	Resigned
Anthonissen, Andries Willem Stephanus	Resigned
Benade, Lyzaan	Emigrated
Berrange, Heather Jean	Resigned
Bester, Martelise	Resigned
Bester, Rupert	Resigned
Bohmer, Edmund Albert	Resigned
Botha, Catharina Johanna	Resigned
Botha, Werner Christiaan	Emigrated
Carpenter, Rodney Donovan	Resigned
Colyvas, Alexander Dionisios	Emigrated
Colyvas, Blaise Dionisios	Resigned
Cope, Romy	Emigrated
Crafford, Pieter Jacobus	Passed away
De Bruyn, Alfred	Resigned
De Villiers, Johanna Maria	Resigned

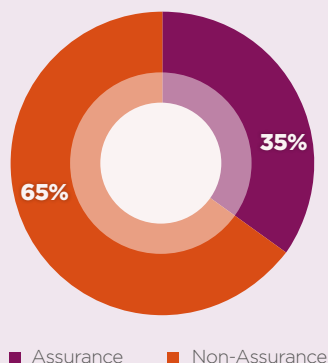
**INDIVIDUALS REMOVED FROM THE REGISTER OF THE IRBA
FROM 24 NOVEMBER 2023 TO 15 MARCH 2024**

De Wet, Anton	Resigned
Dharamlall, Nerashni	Resigned
Du Plessis, Eddy Gabriel Francois Nicholas	Resigned
Emslie, Justin Jon	Resigned
Jansen, Wayne Errol	Resigned
Kampers, Peter Francis	Resigned
Killian, Maureen Gail	Resigned
Lubbe, Frans Jacobus	Resigned
Lubbe, Janine Mare	Resigned
Manser, Renier Daniel	Emigrated
Mcilroy, Stuart Duncan	Emigrated
Mervitz, Max Emmanuel	Resigned
Meyerowitz, Seth Marc	Resigned
Mpofu, Diligent	Resigned
Naidoo, Myhandra Ramana	Resigned
Nell, Yvette	Resigned
Oberholster, Guillaume Johannes	Resigned
Pillay, Vinodhan	Resigned
Ramlall, Yushavia	Resigned
Ross, Patrick Andrew James	Resigned
Samjowan, Atish Kewalpersad	Resigned
Schutte, Brigitte	Resigned
Scott, Graham	Resigned
Shedlock, Robert Leonard	Emigrated
Smith, Carol	Resigned
Swart, Jo-Anne	Resigned
Van Coller, Carla	Resigned
Van Der Walt, Izak Hamilton Du Plessis	Emigrated
Van Heerden, Hermanus Christiaan Francois	Resigned
Van Niekerk, Toinette	Emigrated
Van Staden, Jacobus Adriaan	Resigned
Van Wyk, Elie Loubser	Resigned
Viljoen, Jeanne Annette	Emigrated
Williams, Henry Peter	Resigned
Wolmarans, Paul Johannes	Resigned

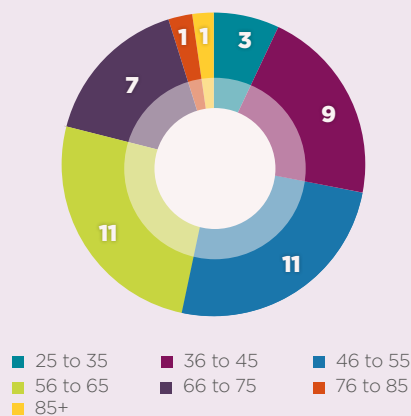
The most prevalent reasons for removal from the register appear to be the fact that RAs are no longer performing assurance work, have left their audit firms and/or have retired.

The graphs below 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 65 years of age and performing non-assurance work.

ASSURANCE STATUS



AGE GROUP



2024/2025 ANNUAL RENEWAL PROCESS

The deadline for the submission of Individual Annual Returns and the payment of annual fees for the 2024/2025 annual renewal cycle has passed. RAs who have not yet paid their annual renewal fees, as prescribed by the IRBA, or who still need to submit their Individual Annual Returns are requested to urgently do so, to avoid having their registration terminated.

Rebecca Motsepe

Director Legal

Telephone: (010) 496 0600

E-mail: legal@irba.co.za



Nadine Kater
Director Education and Transformation

EDUCATION AND TRANSFORMATION

AN EXCITING CHANGE FOR PROSPECTIVE AUDIT DEVELOPMENT PROGRAMME (ADP) CANDIDATES

Audit managers will be delighted to know that this financial year, starting from 1 April 2024, the IRBA has removed the registration fee to join the ADP, making it easier than ever for those who want to advance their careers in auditing. This initiative is part of our commitment to enhance the appeal of the auditing profession by eliminating financial barriers.

The ADP offers invaluable work experience that is tailored for qualified professional accountants aiming to excel as registered auditors. Developed collaboratively by the IRBA and RA firms, the programme focuses on honing specialised competencies that are crucial for top-tier roles in professional accountancy.

By enrolling audit managers on the ADP, the audit firm not only invests in their professional growth, but also strengthens audit quality across engagements. So, do not miss this opportunity to empower your team with the skills needed to excel in the dynamic field of auditing.

ADP STATISTICS - 1 APRIL 2024 - 30 JUNE 2024

Opening	562
Registrations	14
Completed	-20
De-registrations	0
Total RCAs currently on the ADP	556

ADP Monitoring Inspections

In the first quarter of the 2024/2025 financial year, we conducted 12 ADP monitoring inspection visits, as indicated below.

Firm 1	T Tarley (Revisit)	Firm 7	Nicolson & Co
Firm 2	GBG Auditors	Firm 8	Wilder & Co
Firm 3	MNB Chartered Accountants	Firm 9	Mazars (PE)
Firm 4	New Dimension	Firm 10	PWC (EL)
Firm 5	Rakoma & Associates	Firm 11	Papilsky Hurwitz Chartered Accountants
Firm 6	Marwick & Co	Firm 12	PBS Chartered Accountants

WELL DONE TO OUR TOP ACHIEVERS IN AUDITING



Wits Margo Steele School of Accountancy: *The IRBA recognised Ndalama Ngobeni as the Top Advanced Auditing and Assurance student on the Association of Chartered Certified Accountants-accredited Postgraduate Diploma in Specialised Accountancy at a prize-giving ceremony on 17 May 2024, along with other top achievers.*

WITS MARGO STEELE SCHOOL OF ACCOUNTANCY

Student	Award
Dean Chaitowitz	Top Auditing II Student
Nasr Moolla	Top Auditing III Student
Kirsten Sydow	Top Auditing IV Student
Ndalama Ngobeni	Top Advanced Auditing and Assurance Student



University of KwaZulu-Natal: *On the 19th of April 2024, the IRBA honoured the top performers at the UKZN-South African Institute of Chartered Accountants students awards ceremony.*

UNIVERSITY OF KWAZULU-NATAL

Student	Award
Kyran Otto	Top Auditing 200 Student (Pietermaritzburg Campus)
Tahiya Essa	Top Auditing 200 Student (Westville Campus)
Akhil Harrydhasret	Top Auditing 3A And 3B Student (Pietermaritzburg Campus)
Zahra Adam	Top Auditing 3A Student (Westville Campus)
Muhammad Usama Ghuman	Top Auditing 3B Student (Westville Campus)
Muhammad Bayat	Top Advanced Auditing Student (Pietermaritzburg Campus)
Kiash Sewpersad	Top Advanced Auditing Student (Westville Campus)



Nelson Mandela University: The IRBA sponsored prizes for top auditing students at the 58th Annual Accounting Sciences Award ceremony hosted by the School of Accounting on 21 May 2024.

NELSON MANDELA UNIVERSITY

Student	Award
Samuel Mountfort	1 st Position - Auditing Third Year CA Stream
Hanru van Vreden	2 nd Position - Auditing Third Year CA Stream
Siyolise Ntlama	1 st Position - Auditing Third Year General Stream
Wanimah Booysen	2 nd Position - Auditing Third Year General Stream
Adriana Goussard	2 nd Position - Auditing CTA
Matthew Easton	3 rd Position - Auditing CTA

ACTIVELY PLANTING THE SEEDS TO GROW THE PIPELINE



University of Venda Career Exhibition: The institution, in collaboration with the Careers Exhibition and Information Association, hosted the 2024 UNIVEN Careers Exhibition (Vhembe East District) from 6-10 May 2024. More than 10 000 learners attended the five-day exhibition. The IRBA proudly shared vital information with learners about the auditing profession and why they should consider it as a career of choice.



Blue Hills College Visits the IRBA: *On the 13th of May 2024, grade 12 accounting learners were at the IRBA offices for an information-gathering session on a career in auditing and how to become an auditor. They also engaged with some of the IRBA's officials, including the CEO, Imre Nagy; Director Education and Transformation, Nadine Kater; as well as two of its managers, Mahdiyyah Moola and Asanda Gumede.*

FUTURE-PROOFING AUDITORS: AN EMPHASIS ON DIGITAL COMPETENCE

One of the key areas of competence that the IRBA's Competency Task Force has identified and highlighted in the Competency Framework Roadmap is digital competence. To stay relevant and effective in a technology-driven world, future auditors must possess a strong understanding of and the ability to demonstrate digital competencies.

By embracing and integrating these skills into their learning, development and professional practices, auditors will enhance their value to organisations, mitigate risks and adapt to the evolving landscape that is driven by technological advancements. Below are the five key competencies on which they need to focus.

- **Information Technology (IT) Governance:** As organisations increasingly rely on more advanced technologies (e.g. artificial intelligence) for their operations, auditors need to understand IT governance frameworks, processes and policies to assess how well technology is being managed within an organisation. Knowledge of IT governance enables auditors to evaluate the effectiveness of IT controls, ensure that IT investments align with business objectives and provide recommendations for improvements in risk practices.
- **Ethics in Technology:** Understanding ethics in technology – arising from the development, deployment and use of technology – allows auditors to assess the ethical

implications of technology-related decisions; ensure compliance with ethical guidelines and regulations; and guide organisations in making responsible choices.

- **Data Analytics:** These skills are becoming increasingly vital for auditors. With the abundance of available information, auditors must be able to collect, analyse and interpret data effectively, to identify trends, patterns and anomalies. Proficiency in data analytics enables auditors to provide more valuable insights, improve the efficiency and effectiveness of their audits, and detect potential risks or fraud within large datasets.
- **Audit automation tools:** Future auditors need to be proficient in using audit automation tools, to streamline the audit process, automate routine tasks and focus on more strategic activities. These tools streamline audit procedures such as data collection, data analysis, risk assessment, reporting and documentation. They can also analyse large volumes of data, perform complex calculations, identify anomalies and generate reports quickly, reducing manual effort and enhancing audit quality.
- **Cybersecurity:** As cyber threats continue to evolve, auditors must understand cybersecurity principles, to assess and improve an organisation's security posture. Also, they need to evaluate the effectiveness of cybersecurity controls, identify vulnerabilities and provide recommendations for enhancing cybersecurity measures. Knowledge of cybersecurity is crucial for auditors to maintain the security and integrity of data during the audit process.

THE LATEST ON THE PROFESSIONAL BODIES

South African Institute of Chartered Accountants (SAICA)

Monitoring Overview

The monitoring and reporting process for this cycle is underway, with a focus on ongoing matters and standards that were not fully met in the prior year. SAICA has been issued a letter outlining key issues that require corrective actions. This proactive approach is designed to prevent a repetitive cycle of unaddressed issues being reported year after year.

SAICA has to submit the required monitoring documentation by the end of June 2024, for review by the relevant education committees in the upcoming quarter. The outcomes of this review will be reported in the next quarter.

Association of Chartered Certified Accountants South Africa (ACCA SA)

Regular Monitoring to Kick Off

The post-accreditation deliverables, stemming from the IRBA accreditation awarded to ACCA SA on 6 June 2024, have been meticulously monitored and evaluated by the Management Committee, the Monitoring Committee (MCOM) and the Education and Transformation Committee. These committees engaged in extensive discussions, reviews and assessments, ultimately concluding on the 12 critical deliverables.

We are pleased to announce that the IRBA Board has officially approved the closure of the 12 post-accreditation deliverables that ACCA SA had to meet. This approval follows the professional body's successful completion of all deliverables by the due date, as outlined in its commitment and the accreditation letter. Now, the regular IRBA monitoring process for ACCA SA will commence and be reported on in future newsletters.

Multi-Year Accreditation and Cyclical Reporting

The Board has approved a five-year validity period for all IRBA-accredited professional bodies. The MCOM is currently deliberating on a detailed, ongoing monitoring plan. These discussions include formulating a monitoring policy that encapsulates key principles, as well as providing clarity and guidelines for both the Secretariat and the accredited professional bodies. Details on this new monitoring approach will be shared in upcoming publications.

INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) CALL FOR COMMENTS

The IFAC is seeking comments on its proposed amendments to the International Education Standards (IES), which are as follows:

- IES 2, 3 and 4: The proposed changes present a critical shift in mindset and provide a robust framework for the development of future-fit accountants who produce, report and assure sustainability information.
- IES 6: New principles of assessment are being proposed to keep the standard updated with modern processes and methodologies.

The IFAC thus invites stakeholders – including professional bodies, academics, educators, firms, trainees, investors, auditors, regulators, sector education and training authorities, quality councils, other government authorities, preparers and users – to submit comments. Your inputs will not only ensure that the standards reflect the evolving needs of the global accounting community, but that they specifically include the South African context. The IFAC deadline for the submission of comments is **24 July 2024**.

The links to the exposure draft and the submission template are also available on the [IRBA website](#), for your ease of reference.

Nadine Kater

Director Education and Transformation

Telephone: (010) 496 0600

Email: eductrain@irba.co.za

COMMUNICATIONS

For improved communication with registered auditors and other stakeholders, a list of communiques shared via bulk email during the reporting period, including some that were sent out towards the end of the previous quarter, is set out below for easy access.

20 June 2024	2024/2025 Assurance Fees Payable to the IRBA as of 1 June 2024
14 June 2024	Compliance with the Promotion of Access to Information Act 2 of 2000
28 May 2024	Monitoring Committee of the IRBA - Call for Nominations
24 May 2024	Guide for Registered Auditors: Joint Audit Engagements (Revised May 2024)
24 May 2024	An Invitation to Participate in a PSSC Survey on Guidance for Auditing in the Public Sector
24 May 2024	IRBA Announces Measures to Enhance Pipeline of Registered Candidate Auditors and Boost Profession's Appeal
23 May 2024	Council for Medical Schemes Publication that Impacts Auditor's Reports
16 May 2024	An Opportunity to Influence Worldwide Accounting Education: IFAC International Education Standards
18 April 2024	FASSET Invites Stakeholders to Attend Sector Skills Plan Focus Groups
18 April 2024	Issue 65 of IRBA News is Now Available
18 April 2024	REMINDER: Firm Annual Returns Firm Assurance Work Declaration and Public Practice Questionnaire with Firm-related Information 2024
05 April 2024	Call for New Projects for the CFAS Work Programme
03 April 2024	2024 Annual Renewal
28 March 2024	IFRS and Trade Mark Guidelines
26 March 2024	Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services
18 March 2024	Audit Development Committee of the IRBA Call for Nominations