

# IRBA NEWS

ISSUE 69 JANUARY - MARCH 2025

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## **A Refreshed Approach to Responsiveness and Alignment with Evolving Stakeholder Needs**

**Offshoots of past efforts to enhance  
oversight and foster transparency  
are the base on which the new  
strategy will stand**

*Photo by Bob Richards on StockSnap*

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**Imre Nagy**  
Chief Executive Officer

# CEO'S PERSPECTIVE

## WITH THE LAUNCH OF A NEW STRATEGY, THE FOCUS SHIFTS TO AN EFFICIENT DELIVERY OF OUR MANDATE

The conclusion of this financial year also marks the completion of our 2021-2025 Strategic Plan. Without any doubt, these past five years have been a transformative period that shaped the trajectory of our organisation and the profession. Also, the strategic roadmap has been instrumental in restoring trust in the regulator, stabilising the governance structures and reinforcing the integrity of the profession through key interventions and engagements with our stakeholders.

Upon reflecting on the progress made, I acknowledge with appreciation the collective efforts that have redefined our role, strengthened our relationships and reinforced our social compact with our stakeholders – most importantly, the public we serve. The strides we have taken in rebuilding confidence, enhancing oversight and fostering transparency will serve as a foundation for sustained progress in the years ahead.

Following a comprehensive consultation process, the Board approved the new Strategic Plan for 2026-2030 at its January 2025 meeting. While this strategy is centred on efficiently delivering on our mandate to regulate registered auditors (RAs), we have also adopted three key strategic priorities to further enhance our effectiveness and promote high-quality audits among RAs. These focus areas are:

- Fostering a thriving and attractive profession;
- Leveraging impactful collaboration with key stakeholders within the corporate reporting and governance ecosystem; and
- Driving organisational development.

Furthermore, this strategy is focused on adaptability, technological innovation and close collaboration with our stakeholders, to drive optimal impact in a volatile and rapidly changing environment. Additionally, we have streamlined our programmes and refined our performance objectives, to enhance the focus and maximise the effectiveness of our mandate over the next five years. Our vision is to be a respected audit regulator within a trusted and thriving profession that safeguards the public interest.

### Budget and Fees

Along with the strategy, the Board approved a comprehensive budget for the 2025/2026 financial year, taking into consideration the feedback and recommendations received from the public consultation process conducted on prescribed fees. A summary of our budget is available under the Operations section on page 29.

## A Look Ahead

As we prepare to celebrate the IRBA's 20<sup>th</sup> anniversary in 2026, we remain committed to our core values of integrity, independence, transparency, accountability, competence and innovation, which all align with our strategy and guide our operations.

We sincerely appreciate the valuable insights and contributions from our stakeholders in the development of the new strategy. Their input has been instrumental in ensuring that our approach remains responsive, effective and aligned with the evolving needs of the profession and the public. As we move forward, we remain committed to supporting the Board and fostering a culture of excellence, inclusivity and empowerment. We recognise that our people are central to our success, and we are dedicated to creating an environment where they feel valued, fulfilled and empowered to reach their full potential, as we work towards meeting our objectives over the next five years.

We look forward to this upcoming period with optimism and dedication, remaining steadfast in our commitment to work with our stakeholders and fulfilling our mandate.

### Imre Nagy

*Chief Executive Officer*





# STANDARDS

## A SNAPSHOT OF THE TOPICS COVERED

### ■ Standards:

- Adoption of the International Auditing and Assurance Standards Board's 2023-2024 Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements.
- REMINDER: Upcoming and Newly Effective Audit-related Rules, Pronouncements and Revisions.
- Sustainability: The Big Picture Webinar Summary, Recording and Presentation Slides Now Available.
- Health Warnings related to Regulatory Reports Not Updated to Reflect the IRBA Rule on Enhanced Auditor Reporting for the Audits of Financial Statements of Public Interest Entities.
- Committee for Auditing Standards:
  - Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024) and Status and Authority of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024).
  - Exposure Draft: Proposed SAAPS 3 (Revised XX 2025), *Updates to Illustrative Auditor's Reports as a Result of the IAASB's Narrow Scope Amendments to ISA 700 (Revised)*.
  - IAASB's Post-Exposure Public Consultation on the Narrow Scope Amendments to the ISQMs and ISAs as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code.
- IAASB Projects in Progress.
- IAASB Publications.

### ■ Ethics:

- Committee for Auditor Ethics:
  - Final Pronouncement: Revisions to the IRBA Code of Professional Conduct for Registered Auditors Addressing Tax Planning and Related Services.
- IESBA Projects in Progress.

## ADOPTION OF THE IAASB'S 2023-2024 HANDBOOK OF INTERNATIONAL QUALITY MANAGEMENT, AUDITING, REVIEW, OTHER ASSURANCE, AND RELATED SERVICES PRONOUNCEMENTS

The IRBA draws the attention of all registered auditors to [Board Notice No. 690 of 2024 \(Government Gazette No. 51636\)](#) titled "The Adoption of the International Auditing and Assurance Standards Board's (IAASB) 2023-2024 Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements in terms of the Auditing Profession Act 26 of 2005, as amended".

To that end, the IRBA has resolved to adopt, issue and prescribe the following publications:

1. Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition, Volume 1, ISBN: 978-1-60815-573-6.
2. Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition, Volume 3, ISBN: 978-1-60815-573-6.
3. Supplement to the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition, Volume 4, ISBN: 978-1-60815-573-6.

These publications replace the following:

- Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2022 Edition, Volume 1, ISBN: 978-1-60815-546-0.
- Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2022 Edition, Volume 2, ISBN: 978-1-60815-546-0.
- Supplement to the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2022 Edition, Volume 3, ISBN: 978-1-60815-546-0.

The latest edition of the handbook also includes the following:

- International Standard on Auditing (ISA) 600 (Revised), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*.

The Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition, Volume 2, ISBN: 978-1-60815-573-6 (The ISA for LCE) has not been adopted, issued or prescribed for use in South Africa.

References to the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) must be read in conjunction with the IRBA Code of Professional Conduct for Registered Auditors (IRBA Code), which has additional requirements for registered auditors in South Africa.

These 2023-2024 publications are issued by the IRBA under the following copyright permission from the International Federation of Accountants:

*“The Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition is based on the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition of the International Auditing and Assurance Standards Board, published by the International Federation of Accountants (IFAC) in August 2024 and is used with permission of IFAC.*

*Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2023-2024 Edition © August 2024 by the International Federation of Accountants.*

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By virtue of having adopted the publications listed under points 1, 2 and 3 above, the IRBA Board deems them to have been prescribed, without the publication of the entire books. As such, it hereby communicates their adoption to registered auditors locally and also makes them available on its website. The IRBA Code and subsequent amendments are also available on the IRBA website.

The South African Institute of Chartered Accountants (SAICA) also published the IRBA auditing pronouncements in the 2024/2025 SAICA Student Handbook.

## REMINDER: UPCOMING AND NEWLY EFFECTIVE AUDIT-RELATED RULES, PRONOUNCEMENTS AND REVISIONS

We remind registered auditors and other interested parties of several amendments that became or are soon to be effective. These changes apply to certain sections of the IRBA Code, IRBA Rules and the IRBA Pronouncements.

Topic	Auditing Pronouncements	Effective Date
Joint Audit Engagements	<a href="#">Guide for Registered Auditors: Joint Audit Engagements (Revised May 2024)</a>	Audits of financial statements for periods ending on or after 31 December 2024.
IRBA Rule: Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities (PIEs)	<a href="#">IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of PIEs</a>	Audits of financial statements for periods ending on or after 15 December 2024.
	<a href="#">South African Auditing Practice Statement (SAAPS) 3 (Revised March 2024), Illustrative Reports</a>	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.
	<a href="#">IRBA Staff Audit Practice Alert 9: Guidance on the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of PIEs</a>	Audits of financial statements of public interest entities for periods ending on or after 15 December 2024.
IRBA Rule: Quality Management (Assembly and Retention of Audit Documentation)	<a href="#">IRBA's Four Rules Arising from the International Standards on Quality Management: Rule 4 (Assembly and Retention of Audit Documentation)</a>	Audits of financial statements for periods beginning on or after 15 December 2024.
Definition of Listed Entity and Public Interest Entity	<a href="#">Revisions to Listed Entity and PIE Definitions in the IRBA Code</a> <a href="#">Summary of Prohibitions Applicable to Audits of Public Interest Entities</a>	Audits of financial statements for periods beginning on or after 15 December 2024.
	<a href="#">Narrow-scope amendments to International Standard on Auditing (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 PIEs</a>	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.
Technology	<a href="#">Revisions to the IRBA Code - Technology-related Revision</a>	Revisions to Parts 1 to 3 are effective as of 15 December 2024.  Revisions to Part 4A are effective for audits and reviews of financial statements for periods beginning on or after 15 December 2024.  Conforming and consequential amendments to Part 4B effective for periods beginning on or after 15 December 2024; otherwise, effective as of 15 December 2024.
Tax Planning and Related Services	<a href="#">Revisions to the IRBA Code Addressing Tax Planning and Related Services</a>	Effective for tax planning services beginning after 30 June 2025, with early adoption permitted.

Our notifications are available on the [communiqués page](#) of the IRBA website.

## SUSTAINABILITY: THE BIG PICTURE WEBINAR SUMMARY, RECORDING AND PRESENTATION SLIDES NOW AVAILABLE

In November 2024, the IRBA hosted a webinar themed “Sustainability: The Big Picture”. This information-sharing session reflected on the issues that relate to the increasing calls on entities to issue high-quality, reliable, transparent and comparable reports on the impact of climate change and other environmental, social and governance matters.

The event brought together experts and stakeholders from various fields, including regulators, academia and audit firms. The topics under discussion comprised an overview of the regulatory sustainability landscape; the preparation of a sustainability report, with a focus on the role of technology, controls and data; ethics standards for sustainability assurance; ethical conduct with regard to greenwashing and greenhushing; and the future of sustainability reporting and assurance

The IRBA would like to take this opportunity to thank all the speakers and presenters who shared their expertise during the webinar.

Based on the interesting discussions and insights shared, a webinar summary has been prepared and is available, along with the recording and the presentation slides, on the [IRBA website](#).

## HEALTH WARNINGS RELATED TO REGULATORY REPORTS NOT UPDATED TO REFLECT THE IRBA RULE ON ENHANCED AUDITOR REPORTING FOR THE AUDITS OF FINANCIAL STATEMENTS OF PUBLIC INTEREST ENTITIES

The following illustrative auditor’s report have not been updated to reflect the [IRBA Rule on Enhanced Auditor Reporting for the Audits of Financial Statements of Public Interest Entities](#) (EAR Rule), which became effective for audits of financial statements for periods ending on or after 15 December 2024:

- [Revised Guide for Registered Auditors: Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme](#) (Appendix 5); and
- [Updated Schedule D auditor report](#).

Registered auditors are encouraged to refer to the illustrative auditor’s reports where the EAR Rule is applicable in [SAAPS 3 \(Revised March 2024\)](#) for an illustration on applying the EAR Rule. Additional guidance is also available in [Staff Audit Alert Practice 9: Guidance on the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities](#) on how they may apply the EAR Rule in their auditor’s reports.

These reports will be updated along with the current CFAS projects. Until then, a health warning has been added to the relevant IRBA web page.

## COMMITTEE FOR AUDITING STANDARDS (CFAS)

### **Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024) and Status and Authority of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024)**

The IRBA Board has approved:

- The Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024) (Revised Due Process Policy); and*



- b) *The Status and Authority of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024) (Revised Status and Authority of Auditing Pronouncements).*

### Revised Due Process Policy

The Revised Due Process Policy is issued to serve 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 Pronouncements, which are relevant and internationally comparable. It was updated for the following:

- a) The due process to be followed for making limited modifications to the IAASB International Standards.
- b) The inclusion of the process to develop the IRBA Staff Audit Practice Alerts.
- c) Consequential amendments arising from the issue of the following:
  - The IAASB's International Standards on Quality Management (ISQMs);
  - Resolutions passed by the IRBA Board relating to the committee's Terms of Reference; and
  - The IRBA Protocol for the Appointment of Members to the IRBA Statutory Committees.
- d) Inclusion of the IAASB publications not included in the IAASB *Handbooks of International Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements* that are issued, and not currently detailed in the Due Process.

### Revised Status and Authority of Auditing Pronouncements

The Revised Status and Authority of Auditing Pronouncements is to be read together with the *Preface to the International Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements* published in the IAASB Handbook, which are adopted and prescribed by the IRBA.

This publication facilitates an understanding of the status and authority of the auditing pronouncements developed, adopted, issued and prescribed by the IRBA. To that end, it was updated for:

- a) Consequential amendments arising from the Revised Due Process Policy and the ISQMs; and
- b) The IRBA Regulatory Strategy (issued via Government Gazette No. 45389 on 27 October 2021).

### Effective Date

The Revised Due Process Policy is effective from the date of its publication. After its issue, modifications to the IAASB Standards will be proposed only to new or revised IAASB Standards that the IAASB issues on exposure after that date.

Similarly, the Revised Status and Authority of Auditing Pronouncements is effective from the date of its publication, which will be aligned to the publication date of the Revised Due Process Policy; and both will be issued on the same date.

To download both documents, visit the [IRBA website](#).

### Exposure Draft: Proposed SAAPS 3 (Revised XX 2025), Updates to Illustrative Auditor's Reports as a Result of the IAASB's Narrow Scope Amendments to ISA 700 (Revised)

The CFAS approved the Exposure Draft (ED): Proposed South African Auditing Practice Statement (SAAPS) 3 (Revised XX 2025), Illustrative Reports (proposed SAAPS 3 (Revised)), for exposure and public comment by 16 April 2025.

The proposed SAAPS 3 (Revised) provides practical guidance to registered auditors who report on financial statements both for compliance with the ISAs or the International Standards on Review Engagements, as applicable; and for the legal and regulatory requirements applicable to auditors and auditor reporting in South Africa, in relation to the content and format of the auditor's report.

## Scope of the Proposed Amendments

The proposed SAAPS 3 (Revised) outlines changes that are primarily focused on audits of financial statements for PIEs. It has been updated to include the IAASB's Narrow Scope Amendments to ISA 700 (Revised) 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 PIEs. In January 2024, the Board approved the IAASB's narrow scope amendments to ISA 700 (Revised) for adoption, issue and prescription by registered auditors in South Africa.

In addition, the IESBA Code's transparency requirements on independence were adopted into the IRBA Code. This was done as part of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IRBA Code, which are effective for audits of financial statements for periods beginning on or after 15 December 2024.

Other proposals that are contained in the ED include:

- Editorial revisions for improved clarity, consistency and accuracy;
- Guidance on review engagements, as the IRBA Code's transparency requirements on independence apply to both audits and reviews; and
- Proposals regarding regulatory reports for auditors in specific industries.

## Proposed Effective Date

Subject to the comments received, the expectation is for the CFAS to approve and issue the final SAAPS in September 2025, with that being noted at the subsequent meeting of the IRBA Board.

Consequently, the proposed effective date for SAAPS 3 (Revised) is for auditor's or independent reviewers' reports issued for audits or independent reviews of financial statements for periods beginning on or after 15 December 2024, with early adoption permitted. This aligns with the effective dates of the revisions to the definitions of listed entity and PIE in the IRBA Code and the narrow scope amendments to ISA 700 (Revised) as a result of the revisions to the IESBA Code.

Therefore, an early adoption of SAAPS 3 (Revised) will mean an early adoption of the revisions to the definitions of listed entity and PIE in the IRBA Code and the narrow scope amendments to ISA 700 (Revised) as a result of the revisions to the IESBA Code. However, if the registered auditor does not intend to early adopt these abovementioned modifications, it is recommended that they continue to use the extant SAAPS 3, Illustrative Reports (Revised March 2024), adapted as necessary, until the proposed SAAPS 3 (Revised) becomes effective.

## Guide to Reading the Exposure Draft

To enhance the readability and comprehension of the entire text, the CFAS provided the complete content for convenience. However, it kindly requested respondents to direct their attention and comments specifically to the paragraphs shaded in grey, as the insights and feedback on these specific sections would help it to conclude on the areas under consideration. All comments will be considered a matter of public record.

The committee appreciates every respondent's co-operation and thoughtful engagement during the feedback process.

## IAASB's Post-Exposure Public Consultation on the Narrow Scope Amendments to the ISQMs and ISAs as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code

The IAASB opened its post-exposure public consultation for the penultimate narrow scope amendments to the ISQMs and the ISAs as a result of the revisions to the definitions of listed entity and PIE in the IESBA Code in February 2025. This consultation set out the IAASB's final position, rationale and pathway to broader differential requirements relating to the definitions of listed entities and PIEs in the ISQMs and ISAs. Also, it included an invitation to stakeholders to comment and share any observations that might be relevant to the IAASB, prior to its finalisation of the amendments, and to answer a few specific questions about related forward-looking matters.

It should be noted that the IAASB's final position is different from the one presented in the [Exposure Draft of the IAASB PIE Track 2 Project](#), and this is due to a divergence issue between the IAASB PIE proposals and the [IESBA PIE Revisions](#). Consequently, the IAASB's post-exposure consultation offered stakeholders the opportunity to familiarise themselves with the identified divergence issue and how that has informed its advancement of the IAASB PIE proposals, including the rationale behind its final position.

### Relevance for South Africa

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 relating to the [Revisions to Listed Entity and Public Interest Entities Definitions](#).

### Request for Comments

Comments were due for submission to the IRBA by 18 March 2025, while those sent directly to the IAASB via its website closed by 27 March 2025. A PDF copy of the post-exposure consultation is available and may be downloaded from the exposure drafts page of the IRBA website.

## INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

### IAASB Projects in Progress

- Audit Evidence and Risk Response;
- Experts Narrow Scope Amendments;
- Fraud;
- Going Concern;
- Sustainability Assurance;
- Review of Interim Financial Information;
- Listed Entity and Public Interest Entity (Track 2); and
- Technology.

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

## IAASB Publications

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

- [IAASB Releases Comprehensive Implementation Guide for the ISA for LCE | IAASB.](#)
- [The IAASB in 2025: A Look Ahead.](#)
- [IAASB and IESBA Unveil New Standards and Guidance to Strengthen Sustainability Reporting and Assurance | International Foundation for Ethics and Audit.](#)



# ETHICS

## COMMITTEE FOR AUDITOR ETHICS

### **Final Pronouncement: Revisions to the IRBA Code of Professional Conduct for Registered Auditors Addressing Tax Planning and Related Services**

In October 2024, the IRBA approved the Final Pronouncement: Revisions to the IRBA Code of Professional Conduct for Registered Auditors Addressing Tax Planning and Related Services, for prescription and use by registered auditors.

#### Key Amendments

To move away from a purely mechanical and legalistic approach, the goal of the amendments to the IRBA Code relating to tax planning is to provide a principles-based framework and an ethical benchmark applicable to tax-planning services and activities. Among other matters, this framework:

- Explains the types of threats to compliance with the fundamental ethics principles of the IRBA Code that might be created when auditors are involved in tax planning.
- Describes how registered auditors act in the public interest through using their expertise and experience to assist clients in meeting their tax planning goals, thereby facilitating compliance with tax laws and regulations and contributing to the effective functioning of tax systems.
- Outlines the respective responsibilities of registered auditors, clients or management and, where applicable, those charged with governance.
- Sets a clear principle that registered auditors recommend or otherwise advise on a tax planning arrangement only if they have determined that there is a credible basis in laws and regulations to do so.
- Requires a “stand-back consideration” aligned to the public interest, through a consideration of the reputational, commercial and wider economic consequences that could arise from how stakeholders might view the tax-planning arrangement.
- Provides practical guidance to assist registered auditors in navigating situations of uncertainty when carrying out tax planning.
- Deals with other practical matters, including disagreements with the client, management or those charged with governance and documentation.

These amendments are especially relevant in the context of the rising public scrutiny of tax avoidance schemes, which can damage companies’ credibility and corporate reputation, as well as result in risk litigation and harm to the public interest. Responding to increased public interest concerns, the fundamental goal of these amendments is to ensure an ethical, credible basis for advising on tax planning arrangements, thereby restoring public and institutional trust on a topic that is core to the social contract between corporations and the market that supports them.

#### South African Adaptations and Amendments to the IRBA Code

Consistent with the extant IRBA Code (Revised November 2024), any reference to “professional accountant” and/or “accountant” in the amendments to the IRBA Final Pronouncement has been replaced with the term “registered auditor”.



## Effective Date

The revisions to Section 380 – Tax Planning Services and consequential amendments to Section 321 – *Second Opinions* will be effective for tax planning services beginning after 30 June 2025. Early adoption of the provisions is permitted.

## Implementation Material

A [video](#) from the CFAE Tax Planning and Related Services Task Group Chairperson, presenting and highlighting the revisions, is available for viewing.

The following material is available on either the IRBA website or that of the International Ethics Standards Board for Accountants (IESBA):

- [Strengthening Ethical Behaviours in Tax Planning Infographic.](#)
- [Strengthening Ethical Behavior in Tax Planning Fact Sheet.](#)
- [Webinars for the Recently Released Standards on Tax Planning and Related Services.](#)
- [Slides from the IESBA's May 13 Webinar on the Tax Planning and Related Services Final Pronouncement.](#)

## Due Process

The adoption of these revisions to the IESBA Code issued during April 2024 follows the issue of the proposed amendments of the Exposure Draft: [Proposed Revisions to the Code Addressing Tax Planning and Related Services](#) for public comment via [Government Gazette No. 48356 of 31 March 2023](#) (Board Notice 426 of 2023). A [Board Notice 704 of 2024](#) was released in the Government Gazette No. 51740 of 13 December 2024, advising on the publication of the revisions to the IRBA Code, pursuant to the provisions of Section 10(1)(a) of the Auditing Profession Act, as amended.

# INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS

## IESBA Projects in Progress

- Sustainability;
- Use of Experts;
- Collective Investment Vehicles, Pension Funds, and Investment Company Complexes;
- Firm Culture and Governance; and
- Adoption and implementation of the IESBA's standards.

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

Should you have any further queries, please email [standards@irba.co.za](mailto:standards@irba.co.za).

## Standards Department

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



**Jillian Bailey**  
Director Investigations

# INVESTIGATIONS

The matters reported in this issue took place in the period from December 2024 to March 2025.

## INVESTIGATING COMMITTEE

During this period, the committee met once and referred 25 matters to the Enforcement Committee.

## ENFORCEMENT COMMITTEE

The committee met twice during this period and concluded on 17 matters.

### Decision Not to Charge

There were three matters finalised where the respondents were not charged with improper conduct. In two of these instances, the respondents were not found guilty of improper conduct; and in the other matter, there was no reasonable prospect of succeeding with a charge of improper conduct against the respondent.

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

There were 13 matters finalised by fines issued through an admission of guilt process.

#### Matter 1

The respondent, Mr Bradley Jackson, failed to appropriately evaluate whether accounting estimates were reasonable after identifying material differences relating to the valuation of investment properties.

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. 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 2

The respondent, Ms Donve Forbes, failed to obtain sufficient appropriate audit evidence, as required by the ISAs, on material investments and related party balances, transactions and disclosures; and failed to identify that the comparative amounts in the financial statements were materially misstated. Furthermore, she failed

to document her consideration of the Securities Transfer Tax Act on share issues and acquisition of listed investments.

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 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.

### Matter 3

The matter was a referral from the Inspections Committee (INSCOM). The respondent, a firm, failed to comply with the IRBA Code and the International Standard on Quality Control 1 (ISQC 1), as it prepared the financial statements for its audit clients and failed to implement the appropriate safeguards to mitigate threats to independence. Furthermore, four of the respondent's engagement audit files were not archived within 60 days of signing the audit report, as required by ISQC 1.

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

### Matter 4

The matter was a referral from the INSCOM. The respondent failed to maintain professional scepticism as required by the ISAs, and to design and perform appropriate audit procedures to identify and address the adverse media articles that were in the public domain implicating the audit client.

The respondent was sentenced to a fine of R150 000, of which R75 000 has been suspended for three years, on condition that the respondent 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 general terms.

### Matter 5

The matter was a referral from the INSCOM. The respondent, BDO South Africa Incorporated, failed to demonstrate compliance with its quality control practices and the ability of the firm's leadership to obtain reasonable assurance that professional standards are complied with, and that audits performed are at a consistently high level of quality as required by ISQC 1. The charge included non-compliance identified across several engagement files that were inspected.

The respondent was sentenced to a fine of R200 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 6

The matter was a referral from the INSCOM. The respondent, KPMG Incorporated, failed to comply with the IRBA Code and ISQC 1 regarding independence requirements. The charge included the firm's failure to adequately identify and address threats to independence before accepting audit engagements where the network firm provided non-assurance services to audit clients. In addition, the firm failed to identify non-compliance with laws and regulations on a timely basis regarding partner rotation, which resulted in the firm not taking appropriate action to resolve the matter. Furthermore, the firm failed to identify an independence breach in a timely manner.

The respondent was sentenced to a fine of R200 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 7

The matter was a referral from the INSCOM. The respondent, Mr Louis Jacobus Meyer, failed to appropriately

address a material misstatement relating to a loan from a group company, which was identified during the audit engagement.

The respondent was sentenced to a fine of R120 000, of which R60 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 8

The matter was a referral from the INSCOM. The respondent failed to identify material non-cash items and an inappropriate classification in the Statement of Cash Flows. In addition, the respondent failed to document their assessment of whether the initial recognition of shareholders' loans was in accordance with the accounting framework.

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 International Financial Reporting Standards within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

### Matter 9

The respondent issued invoices with a bank account number that did not belong to the firm, to clients of the audit firm in which the respondent was an audit partner. This resulted in funds due to the audit firm being diverted into bank accounts under the control of the respondent.

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

### Matter 10

The respondent failed to report trust shortages in the assurance reports relating to reasonable assurance engagements on compliance of an attorney's trust account. Furthermore, the respondent failed to retain engagement documentation for the required retention period. In addition, they failed to declare audit engagements in the annual Assurance Work Declaration submitted to the IRBA.

The respondent was sentenced on the three charges to a total fine of R600 000, of which R300 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 engagements on Legal Practitioner's Trust Accounts within 60 days of the imposition of the sentence, and must provide evidence of compliance to the IRBA.

### Matter 11

The respondent failed to obtain sufficient appropriate audit evidence to conclude that the disclosures regarding a reportable irregularity were appropriately reflected in the client's financial statements.

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 failed to identify that interest received during the year was not 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 13

The respondent failed to document their considerations of compliance with the Sectional Titles Schemes Management Act and Sectional Titles Schemes Management Regulations, which had a direct effect on the determination of material amounts in the financial statements. In addition, the respondent failed to obtain sufficient appropriate audit evidence, as required by the ISAs on litigation, and to identify a material inconsistency between the financial statements and the trustees' report.

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.

## Decision to Charge and Matters Referred for Disciplinary Hearing

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

### Jillian Bailey

*Director Investigations*

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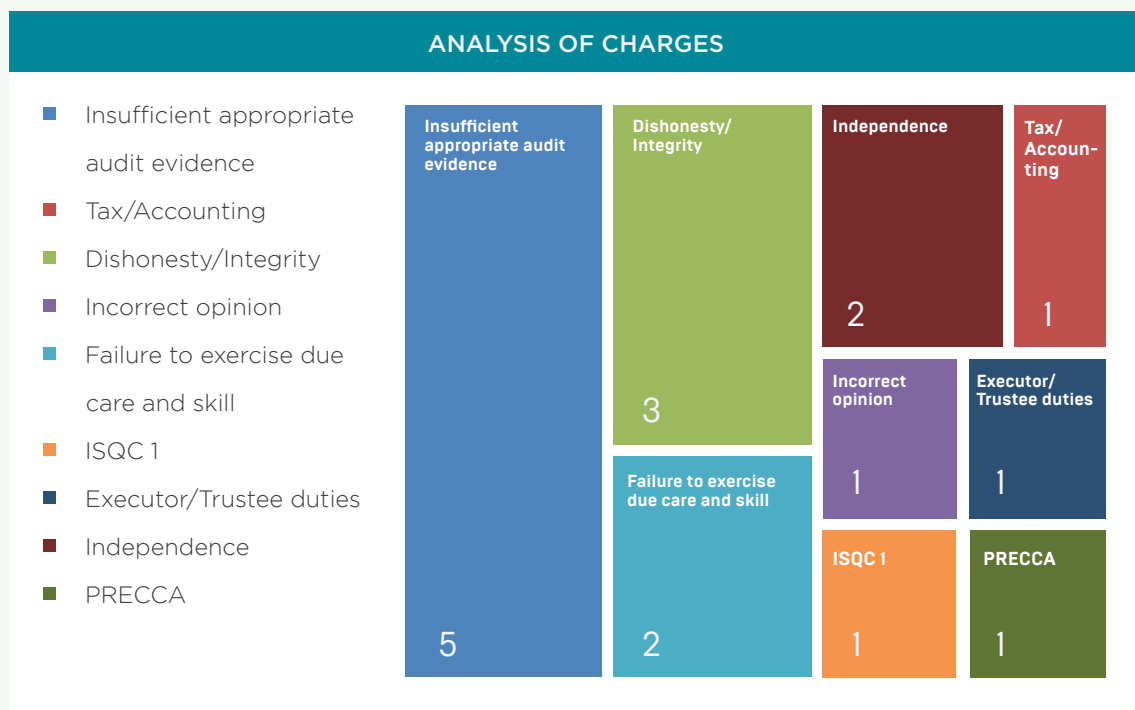
**Rebecca Motsepe**  
Director Legal

# LEGAL

## DISCIPLINARY COMMITTEE

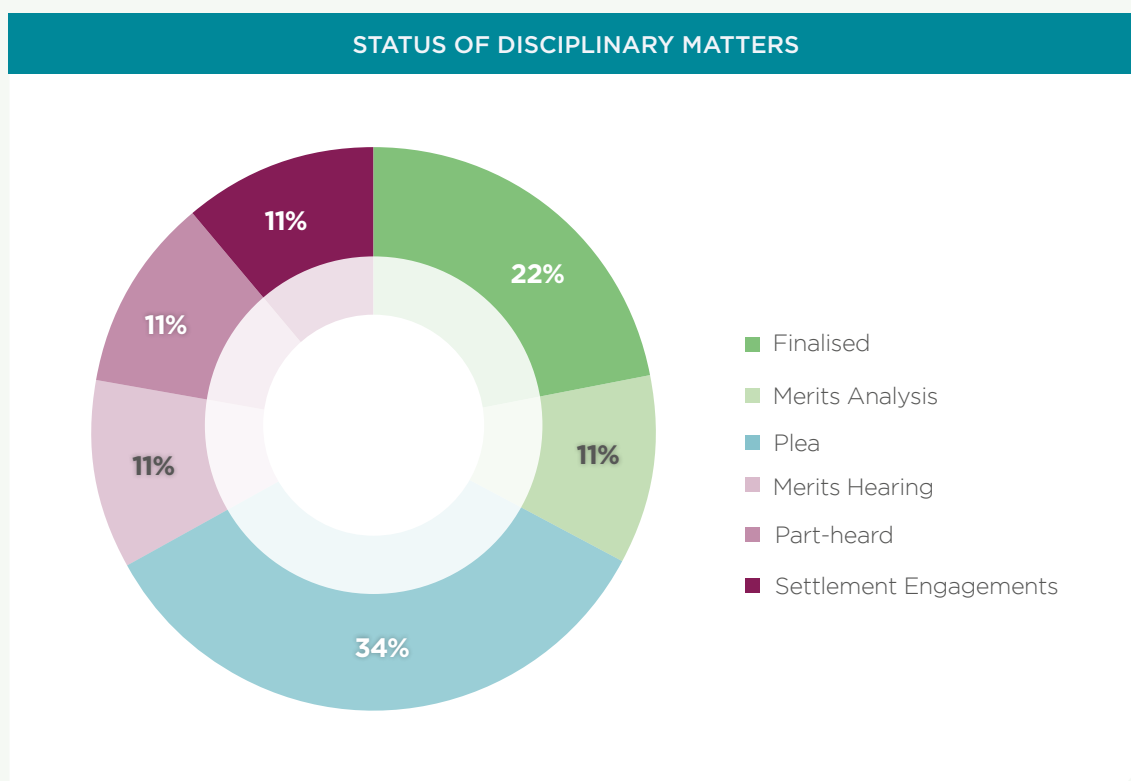
### Overview of Matters Referred for Disciplinary Hearings

Following the finalisation of two matters and the referral of a new one in the current reporting period, there are a total of eight matters pending disciplinary hearings. These matters are at different stages of the disciplinary process. The graphs that follow outline the nature and status of all open disciplinary matters.



**Note:** The current open matters involve nine categories of improper conduct. The charge most common among the matters remains insufficient appropriate audit evidence, while other frequent charges include dishonesty and integrity issues. These are followed closely by cases involving failure to exercise due care and skill as well as independence-related infractions. Other charges relate to an incorrect audit opinion, quality management failures, tax/accounting breaches, breach of executor or trustee duties and infractions related to the Prevention and Combatting of Corrupt Activities Act (PRECCA).

The chart below depicts the status of all disciplinary matters.



**Note:** As reflected, 22% of the matters were finalised in quarter four. Among the pending matters, 34% are at the pleading stage; 11% are undergoing a merits analysis; and hearing preparations are underway in respect of 11% of the matters. Settlement engagements are ongoing between the parties regarding another 11% of the matters, while an additional 11% remains part-heard, following the adjournment of the proceedings, with a further 11% pending litigation outcomes.

## Finalised Matters

As indicated above, during the period under review, two matters previously referred for disciplinary hearings were finalised through settlement, which culminated in a plea of guilt from each respondent and the subsequent imposition of sanctions. Below is a summary of the finalised matters.

### IRBA vs Nicolas Nicolaou

Mr Nicolas Nicolaou, formerly a registered auditor, was charged with improper conduct by the IRBA for non-compliance with auditing standards during his audit of an attorney's trust accounts. The charges specifically related to his failure to maintain proper audit documentation, issuing unmodified assurance opinions despite financial irregularities apparent from the attorney's trust accounts, and conducting himself in a manner that brought the auditing profession into disrepute. He was also charged for having submitted false and/or incomplete assurance work declaration to the IRBA.

He pleaded guilty to the charges and was permanently disqualified from registration with the IRBA as a registered auditor. A cost order of R186 528.72 was also imposed on him, with the IRBA directed to publish the particulars of the matter in specific terms.

## IRBA vs Marthinus Gerhardus Human Bester

Prof Marthinus Gerhardus Human Bester was charged with several charges of improper conduct emanating from:

- a) Failure to ensure that his firm and/or engagement team were independent from an audit client;
- b) Having allowed unauthorised and improper financial transfers from a client's bank account to his firm's account, resulting in financial gain for his practice;
- c) Issuing audit reports without conducting the necessary audit procedures;
- d) Failure to maintain proper audit documentation; and
- e) Having submitted false and/or incomplete assurance work declaration to the IRBA.

He pleaded guilty to the charges and was sanctioned as follows:

- a) Permanently disqualified from registration with the IRBA as a registered auditor.
- b) Payment of a fine of R475 000;
- c) Payment of an amount of R260 000 towards the costs incurred by the IRBA in relation to the disciplinary process; and
- d) Publication of the particulars of the matter in specific terms.

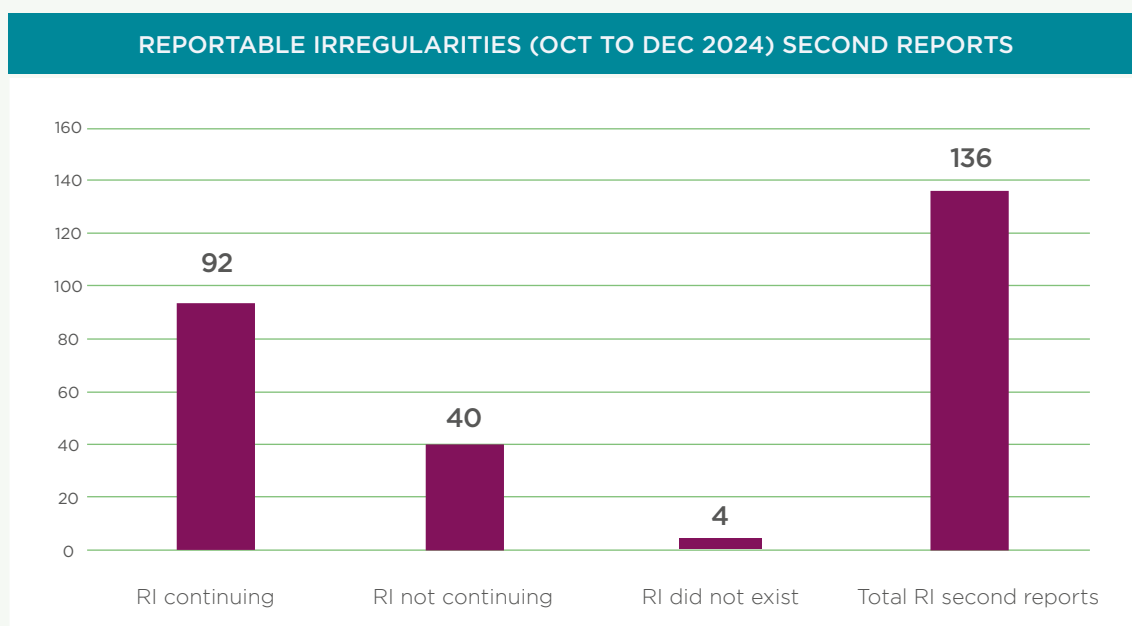
## Upcoming Hearings

The Disciplinary Hearing Panel is scheduled to convene from 29-30 April 2025, to determine the charges of improper conduct preferred against a respondent, in respect of independence-related charges.

## REPORTABLE IRREGULARITIES

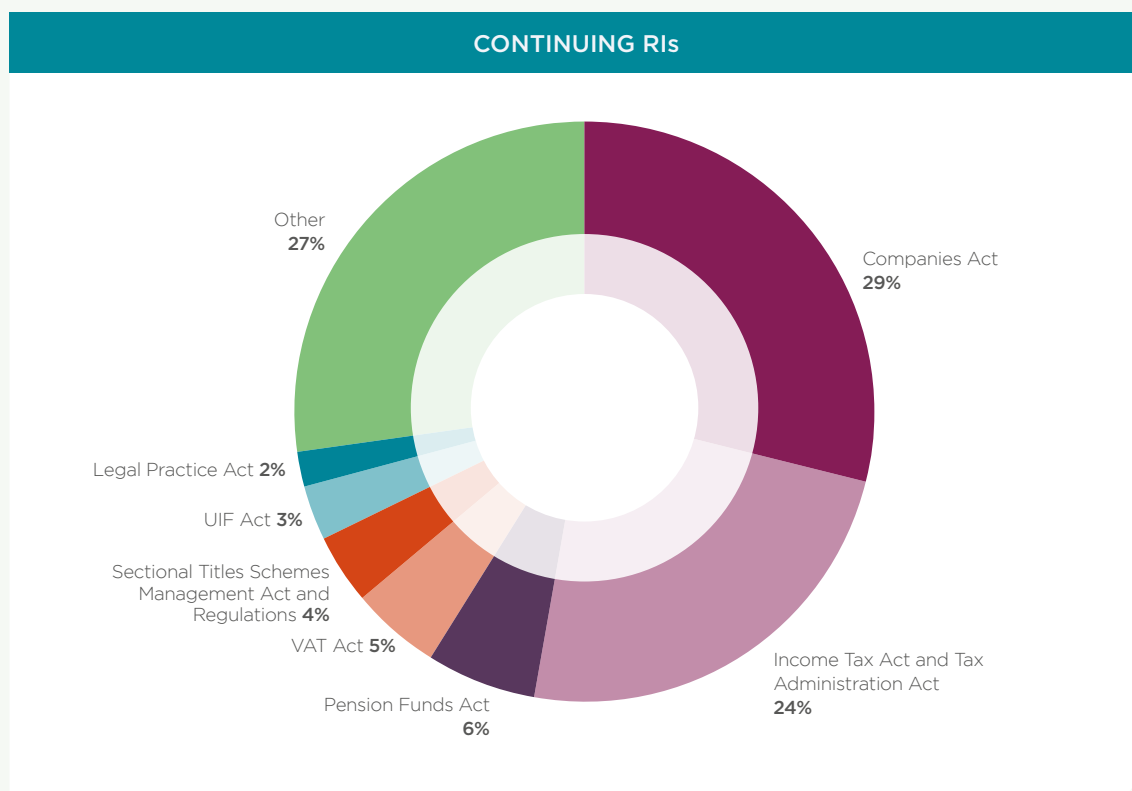
The IRBA received and processed 136 first reportable irregularity (RI) reports and the corresponding 136 second RI reports during the previous quarter (October-December 2024)\*.

The nature of the 136 second reports received is highlighted in the below graph.



\*Generally, RIs are reported quarterly in arrears.

The chart below reflects the 92 continuing RIs received, categorised by nature.



**Note:** As depicted above, the top three types of reported contraventions related to the Companies Act and its Regulations; the Income Tax Act, together with the Tax Administration Act; and the Pension Funds Act.

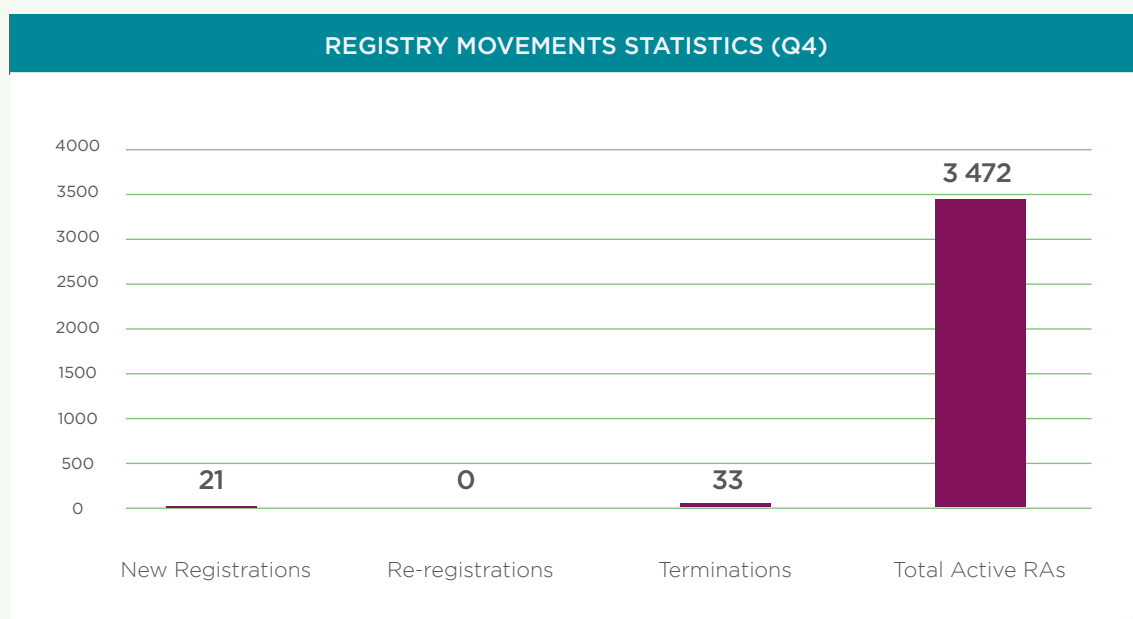
There were also several RIs highlighting contraventions of the Value-Added Tax (VAT) Act, the Sectional Titles Schemes Management Act and its accompanying Regulations, the Unemployment Insurance Fund (UIF) Act and the Legal Practice Act. The contraventions listed under “other” include, among others, contraventions of the Banks Act, the Johannesburg Stock Exchange Listing Requirements, PRECCA and the Trust Property Control Act.

All other second reports indicating continuing reportable irregularities were sent to the relevant regulators and/or authorities, in line with the provisions of the Auditing Profession Act, as amended, for further action. This is with the exception of one report in respect of which attempts are being made to identify the appropriate recipient within the Master of the High Court’s office.

# REGISTRY

## Overview of Registry Movements

As at the end of the fourth quarter, there were 3 472 registered auditors, following the registration of 21 and the termination of 33. The chart below provides an overview of the registry movements during the reporting period.



## New and Re-registration

Below are the names of the RAs who were entered into the register.

INDIVIDUALS NEWLY ADMITTED TO THE REGISTER OF THE IRBA	
Coetzee, Melissa	Morrison, Yanga
De Klerk, Altru Johannes	Motaung, Makhetha Jimmy
D'Silva, Stephanie Malcolm	Nyameni, Lunga Zuko
Engelbrecht, Coenika Frederi	Nyamuda, Pacemaker Patience
Essa, Farzinda	Raliphada, Sisipho Ashley
Fourie, Antoine	Rantletse, Tshepo Celia
Lalchund, Aveel	Shabangu, Siphamandla
Mafadza, Fortune Pulane Lesego	Vassen, Athena Gabrielle
Mamafha, Livhuwani Alfred	Vinjwa, Mbulelo
Mathebula, Zandile Sebenzile	Wushe, Patience Varaidzo
Mongwe, Charles Dikano	



## RA Terminations

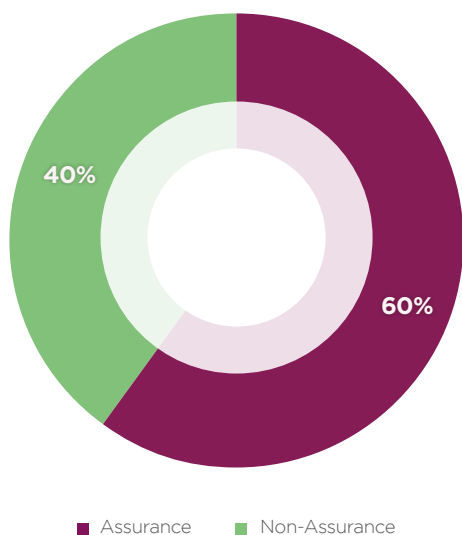
As indicated above, 33 RAs were removed from the register during the current reporting period. Below is a list of those who were removed from the register, as well as the reasons for their removal.

INDIVIDUALS REMOVED FROM THE REGISTER OF THE IRBA	
Baba, Nazrana Mohamed Hussain	Resigned
Bester, Marthinus Gerhardus Human	Resigned
Biggs, Lourens	Passed away
Botha, Johannes Petrus Daniel	Resigned
Cassells, Neill Peter	Resigned
Coertze, Johannes Mechiel	Resigned
De Beer, Robert John Torr	Resigned
De Waal, Dimitri James	Resigned
De Wet, Charles G	Resigned
Denil, Rudy Frans Johan	Resigned
Eaton, Brian John	Resigned
Emslie, Cathryn Robyn	Resigned
Essack, Abubakr	Resigned
Esterhuysen, Nellis	Resigned
Fitton, Jane Margaret	Resigned
Greek, Ronald Norman	Resigned
Greisdorfer, Mary-Anne	Resigned
Jankowitz, Karel Mauritz	Resigned
Kaplan, Morris	Resigned
Mateveke, Sarudzai	Emigrated
Nicholls, Rowan Graham	Resigned
Pienaar, Petrus Jacobus	Passed away
Pretorius, Christoffel	Resigned
Robertson, David John	Resigned
Robinson, Steven Grant	Resigned
Roth, Anthony Edward Kiwi	Resigned
Van Der Merwe, Gert Johannes	Resigned
Van Der Merwe, Herman Albert	Resigned
Van Deventer, Pieter Willem	Resigned
Van Niekerk, Jeremy Richard	Resigned
Vanker, Imran	Passed away
Verburg, Johannes Gerhardus	Resigned
Ward, Stephen Etienne Ethelbert	Resigned

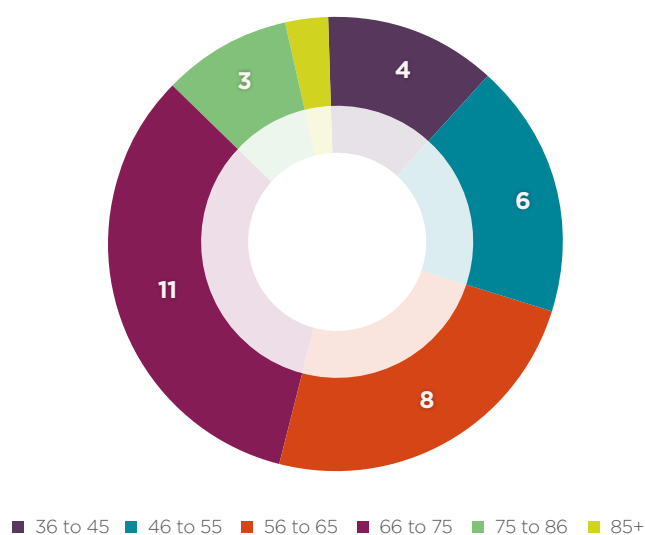
The most prevalent reason for removal from the register appears to be RAs no longer performing audits and retirements.

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 66 and 75 years of age and performing assurance work.

ASSURANCE STATUS



AGE GROUP AT TERMINATION



## ANNUAL RENEWAL PROCESS

The 2024/2025 Annual Renewal process has been completed. The 2025/2026 process opens as of April 2025.

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**Ntlambi Gulwa**  
Director Inspections

# INSPECTIONS

## SOUTH AFRICA PARTICIPATES IN THE 19<sup>TH</sup> IFIAR INSPECTION WORKSHOP: SHARING INSIGHTS ON GLOBAL AUDIT QUALITY

The pursuit of audit quality is a journey, not a destination. It requires ongoing collaboration, innovation and commitment from all stakeholders to continuously improve audit processes and procedures, to quote Cindy Fornelli, Executive Director at the United States-based Center for Audit Quality. These are the sentiments that stakeholders across the globe are exploring through various platforms; and the 19<sup>th</sup> Inspection Workshop of the International Forum of Independent Audit Regulators (IFIAR) hosted by the Financial Reporting Council (FRC) of Mauritius in March 2025 was no exception.



**A Global Perspective:** Representatives from the various countries that came together to share their experiences and insights on inspections.

Imre Nagy, the IRBA CEO, and Ntlambi Gulwa, Director Inspections, along with members of her department, had the privilege of attending this annual event that brought together more than 100 attendees from 34 of the 56 IFIAR member countries. He serves on the IFIAR board and is also the Audit Committee Chair, while she is the Vice-Chair of the Inspections Workshop Working Group.

The primary objective of the workshop was to share experiences, ideas for initiatives, challenges and developments in various areas of audit regulation. Additionally, it aimed to foster collaboration among the respective regulators

from a global perspective to enhance audit quality. Some of the discussions over the three days focused on initiatives to improve audit quality; the inspection of revenue; the inspection of insurance audits; inspection tactics on information technology (IT) audits; inspections of industries affected by the real estate crisis; the risk-based inspection approach; sustainability assurance; audit sampling; ISA 600 (Revised); ISQM 1; the inspection of technological resources of audit firms; uncovering financial statement fraud; and strengthening audit oversight through initiatives focusing on the role of audit committees.

In collaboration with other regulators, the IRBA representatives presented on six of the 14 topics that were under discussion. Some of the observations and highlights from those presentations are as follows:

- Inspections themes and challenges identified by other regulators are not much different from what is seen in South Africa.
- Resource challenges are common across the board, but what sets some of the other audit regulators apart is the extent of their available resources, as well as the:
  - Difference in mandate and scope – while some are responsible for regulating or monitoring only public interest entities, the IRBA, for instance, regulates all registered auditor firms and the individual auditors that audit PIEs and other entities. However, the challenges and themes are still the same across different jurisdictions and similar to those reported in the latest IFIAR inspections survey report.
  - Extent of resources – which is directly linked to the scope of their regulation. In most cases, these regulators have a much wider scope than just audit firms and auditors, and this includes the regulation of public companies, actuaries, accountants and audit committees.
- The skill levels required for staff to work at the audit regulators are very high across all regulators, making it more difficult to find suitable people with the right skills.

## Inspection of Insurance Audits

With the market starting to settle after the adoption of the International Financial Reporting Standard (IFRS) 17, *Insurance Contracts*, the inspection cycles have increasingly focused on these contracts. The teams presented the common challenges and findings identified in the audits and inspections of insurance entities.

IFRS 17 defines an insurance contract as “a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder, if a specified uncertain future event (the insured event) adversely affects the policyholder”. Further, it places insurance markets under two broad categories – life and non-life.

The deliberations indicated that some of the main challenges facing the insurance industry include cybercrime; regulation; climate change; technology; and human talent. Other areas of concern are audit risk; the professional judgement and professional scepticism required when auditing estimates, specifically regarding the valuation of technical provisions and other complex financial instruments; as well as the use of experts and appropriate reliable data. The importance of appropriate disclosures to the users of financial statements was noted, while inaccurate disclosures were identified as an area of non-compliance with IFRS 17 (either due to lack of reviews, competence and/or time pressures).

## Risk-based Inspections Approach

The different inspection approaches used to identify auditors (firms and individuals), the engagement files and the sections to be prioritised for inspection came under scrutiny. The discussion highlighted the practical elements/aspects and how an effective risk-based inspection approach works in practice.

Some of the key challenges discussed included the following:

- Sourcing of information for private sector entities (unlisted entities, as this information is not always available in the public domain).
- Completeness of intelligence gathering – may not be able to cover the risk landscape.
- Coverage of the register auditor population, especially with those regulators whose mandates go beyond just listed entities and/or PIEs.
- Capacity building – driving automation and promoting a risk culture across the organisations.

The initiatives identified to address a number of the identified challenges included the following:

- Risk profiling of firms/partners, taking into consideration the inspections outcomes, capacity and the portfolio of PIEs, etc.
- Online inspection regime, using natural language processing, large language models, deep learning and GenAI to achieve 100% coverage.
- Standardised open data format of audit report data, to empower auditors, improve transparency for PIEs and provide the regulator with standardised audit data for risk assessment.

To avoid missing the important risks and/or the duplication of efforts, there needs to be a collaborative approach (with stakeholders and other regulators). Furthermore, information-gathering efforts have to be broadened through enhanced stakeholder outreaches that emphasise a balanced approach, including a transparent communication of risks, inspection approaches and results.

## Inspection Tactics – IT in Audits

The session focused on inspection strategies and structures where IT is prevalent in an audit, specifically addressing how it fits into the audit approach. One real-life example shared noted that an audit opinion had to be qualified because the auditors were unable to obtain sufficient appropriate audit evidence without relying on IT controls. The audit team could not obtain audit evidence through substantive audit procedures or alternative means; the audit client's activities were digital and highly IT-dependent. However, the IT systems were not designed to allow for the effective testing of IT or business process controls throughout the year, and no reliable documentary evidence of those activities was produced or maintained outside of the IT system.

The information produced by the entity (IPE) was also discussed as an area where audit regulators frequently report deficiencies. The typical testing considerations were highlighted, including the understanding of the IPE that will be used in the audit. Auditors should evaluate whether IPE is sufficient and appropriate for the purposes of the audit by performing procedures to test its accuracy and completeness, or assess the test controls over the accuracy and completeness of the IPE, to evaluate whether it is sufficiently precise and detailed. The retention of evidence in this regard was also emphasised, so as to be able to demonstrate that the IPE can be relied upon and used for the audit.

Some of the common root causes for deficiencies in the IT environment in audits included:

- Insufficient audit team understanding of the client IT environment and risk;
- Breakdown in communication between the IT specialists and audit teams; and
- Insufficient understanding of the impact of risk arising from deficiencies and the failure to adapt the audit approach.



## Revenue

Revenue remains one of the most important areas for auditors, making it a focus area for inspections. This is due to the growing complexity of businesses, challenges in applying the revenue standard and it being a presumed fraud risk.

The most reported deficiencies identified from the inspection of revenue include failure to sufficiently understand the terms and conditions of complex arrangements and the impact on the accounting; failure to appropriately assess and respond to the risk of fraud in revenue recognition; and failure to perform procedures to determine whether revenue was recorded in the appropriate period.

This interactive session focused on case studies on the inspection of revenue across different industries, highlighting deficiencies noted in the audit of revenue, from controls testing to substantive testing and some related firm-level deficiencies. Potential misstatements in financial statements, due to the incorrect application of IFRS 15 principles, and the related deficiencies identified during inspections because of the auditor's failure to detect such were also highlighted. The impact at the audit-firm level, as a result of the deficiencies identified from the inspection of engagement files, were also discussed in relation to how firms analyse and address the root causes as part of their remediation.

Some of the main conclusions were that:

- Overreliance on the company's system and focusing on "easy-to-address" risks may result in audit failures in highly specialised industries;
- A robust evaluation of revenue accounting policies is not always done, which in some cases can lead to restatements;
- Understanding the company's business model is crucial; and
- Reliance on the controls requires an identification of the right controls.

## Initiatives to Improve Audit Quality

This session focused mostly on the Remedial Action Process followed by audit regulators for continuous quality improvement in the audits of financial statements. Basically, appropriate remediation cannot be implemented if the real root causes have not been identified, which then makes the root cause analysis process that more important. In essence, audit firms must monitor and report the successful implementation of their remedial action plans, to mitigate the risk of recurring deficiencies/root causes.

## Strengthening Audit Oversight through Initiatives Focusing on the Roles of Audit Committees

The roles and duties of audit committees within the broader financial reporting ecosystem cannot be overemphasised. Their responsibilities include, among others, the appointment and oversight of auditors; audit fee negotiations; audit scope and planning; quality monitoring; review of audit findings; follow-ups on audit recommendations; and communication with boards.

Consequently, communication between audit regulators and audit committees was identified as one of the most important initiatives to improve audit quality, as these committees communicate directly with the auditors being regulated. That could then open discussions on, for instance, the impact of increased requirements and views on audit fees versus financial decision-making, to provide an understanding of the inspections process, the purpose of inspections reports and their intended use.

The key points that came out of the discussions included the following:

- Oversight bodies' increased engagements with audit committees are crucial within the broader financial reporting ecosystem;

- Build healthy, trusting and respectful relationships to improve audit quality and bolster investor confidence;
- Focus on those stakeholders that have a significant impact and influence in the financial reporting ecosystem; and
- There is still an opportunity for audit regulators and audit committees to collaborate in their efforts to improve audit quality.

## Closing Remarks

As Hans Hoogervorst, the former Chair of the International Accounting Standards Board, put it: "Audit quality is a collective responsibility. It requires a collaborative effort from auditors, management and those charged with governance, to ensure that financial statements are accurate, reliable and transparent."

It was a privilege to participate in the workshop. We saw how committed regulators are in their efforts to face challenges head-on, find the appropriate solutions and develop initiatives to build trust in the auditing profession and its contribution to the corporate reporting and governance ecosystem.

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**Marius Fourie**  
Director Operations

# OPERATIONS

## COLLABORATIVE WORK ACKNOWLEDGED IN THE APPROVAL OF THE LATEST BUDGET

The Board's budget approval for the 2025/2026 financial year marked a significant milestone, as it entailed a comprehensive public consultation process on the IRBA's proposed fees. The public comment period for the proposed fee increases began in November 2024 and its focus was on ensuring transparency and stakeholder engagement.

One of the key recommendations from the consultation was the implementation of a 25% concession for registered auditors aged 65 and older. A further consultation on the inclusion of Category C assurance fees was conducted in February 2025. This inclusion has allowed for a breakeven budget, without the need to raise the assurance fee rates that the audit firms are charged per category.

The budget supports the Strategic Plan for 2026-2030 and the Annual Performance Plan for the 2025/2026 Financial Year, both of which the Board approved in January 2025. These plans aim to enable the organisation to deliver on its mandate effectively. Furthermore, the budget takes into account the capacity and resources required to effectively deliver on the IRBA's objectives, considering factors such as inflation, forex fluctuations and actual costs incurred in service delivery.

### Income and Expenditure for 2025/2026

- **Income:** The projection for the total income is R231 933 000, an increase of 4.37% compared to the forecast for 2024/2025. This increase is due to an increase in assurance fees, trainee levies as well as annual and registration fees. The National Treasury (NT) grant is expected to increase by 4.48%, contributing R49 545 000 to the total income.
- **Direct Expenditure:** This is budgeted at R20 262 000, reflecting an increase of 47% from the previous year's forecast. This increase is mainly attributed to higher enforcement costs that are directly related to the disciplinary hearing plan for the year. The total legal budget for 2025/2026 is R18 0420 000.
- **Staff Expenditure:** This is projected to increase by 12.3% to R161 478 000. The total cost to employer (CTE) is expected to rise by R16 454 000 and this includes:
  - Provisions for general salary adjustments (6%) and the filling of vacancies. The vacancy factor has been maintained at 8%, for budget purposes.
  - Three new budgeted positions that will increase CTE by R5 856 000.
- **Departmental Expenditure:** This is budgeted at R31 859 000, representing a slight decrease compared to the 2024/2025 forecast. The budget also includes provisions for recruitment costs, research and development, as well as professional subscriptions.

- **Central Expenditure:** This is projected to increase by 1.75% to R18 333 000, driven by higher computer costs. Also included in the budget are provisions for computer software licenses, maintenance and support, as well as costs related to building rental and maintenance.

With this budget, the IRBA is well positioned to navigate challenges in the upcoming year, as it regulates and promotes the auditing profession in South Africa. Moreover, in line with the Public Finance Management Act (PFMA), it will persist with its cost-saving initiatives where possible, guided by NT's cost-containment measures. Overall, this will ensure a prudent allocation of resources and an optimisation of value for stakeholders.

## Accumulated Reserves

The PFMA, in paragraph 53(3), states the following: *"A public entity which must submit a budget in terms of subsection (1), may not budget for a deficit and may not accumulate surpluses unless the prior written approval of the National Treasury has been obtained."*

Therefore, the IRBA must, on an annual basis, apply to NT for the retention of its cash surpluses, in accordance with NT Instruction No. 12 of 2020/2021, by no later than 30 September of each year. This application must include a detailed motivation that outlines the specific projects for which the surpluses will be utilised. Operational expenditure (apart from the approved contingency fund for operations) should not be part of such projects, though, as that could lead to a need to budget for a deficit, and that is not permitted. Public entities such as the IRBA may not utilise their reserves as in a private company for example, and the retention or utilisation of accumulated reserves is strictly subject to the provisions of the PFMA.

Cash surpluses encompass all surpluses, irrespective of whether the revenue originates from registered auditors or other sources. As at 31 March 2024, the IRBA had a cash surplus of R114 318 000, of which R2 430 230 was surrendered to the National Revenue Fund in November 2024. Some of the projects that NT has approved for the use of surpluses are as listed below.

- Contingency Fund – Disciplinary Cases.
- Contingency Fund – Operations.
- Digital Transformation: Key to achieving our strategic objectives is the need for our systems to provide us with the relevant, high-quality data and business intelligence.
- Redesign of the Website (Capital Project).
- Enforcement Costs (Legal Fees): These are legal costs for high-profile disciplinary cases that have a significant public interest factor, in respect of which the IRBA uses the services of external legal resources (such as attorneys and senior counsel) to prosecute and defend. These additional resources need to be adequately funded to enable the IRBA to execute its enforcement mandate.
- Modification of the Office Space, Fittings and Furniture (Capital Project).
- Learnership Support to Address the Attractiveness of the Profession: Research indicates that the profession is becoming less appealing to young individuals, resulting in a decline in the number of active registered auditors that serve the country's statutory audit requirements. This trend poses a significant threat to the sustainability and growth of the audit and assurance industry. In addition, the Department of Home Affairs recognises the auditing profession as a scarce skill under the Immigration Act of 2002. This recognition underscores the urgent need to address the shortage of qualified auditors to meet the market's demands. By attracting and retaining top professionals, the industry can maintain high standards of quality and integrity, which are fundamental to its role in safeguarding public interest and ensuring financial transparency.

The 2025/2026 approved fees and the feedback on the consultation process can be found on the [IRBA website](#).

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**Nadine Kater**  
Director Education and Transformation

# EDUCATION AND TRANSFORMATION

## IMPROVED INTERNATIONAL EDUCATION STANDARDS SET TO PREPARE PROFESSIONALS FOR SUSTAINABILITY REPORTING

The International Federation of Accountants (IFAC) has amended the International Education Standards (IESs) by integrating sustainability-related revisions. These improvements, which specifically affect IESs 2, 3, 4 and 6, enhance accountants' technical competence, professional skills and ethics in respect of sustainability reporting. The main areas of improvement include the following:

- Embedding sustainability concepts and ensuring sustainability is woven into learning outcomes.
- A new assurance competence area that introduces foundational assurance skills, including sustainability-related engagements.
- Strengthened business acumen, equipping accountants to assess economic, environmental and social impacts.
- Enabling behavioural competencies that enhance critical thinking, adaptability and collaboration in sustainability contexts.
- Expanded explanatory materials, providing additional guidance for implementation.

Particularly, IES 6, which governs assessments, has been updated to highlight:

- Strengthened assessment methods that align with evolving professional needs.
- Emphasis on public interest, reinforcing ethical responsibility.
- Integration of emerging competencies, while incorporating digital skills and sustainability.
- Continuous learning and development that promotes ongoing competence evaluation.

To support the implementation, IFAC has developed resources to help member organisations uphold professional quality and integrity. To that end, it has scheduled webinars on 29 and 30 April 2025 that will explore these revisions, their rationale and the steps for adoption. More details are available on the IRBA and IFAC websites.

## DEVELOPMENTS WITHIN THE AUDIT DEVELOPMENT PROGRAMME (ADP)

### Surge in Registrations After ADP Fee Removal

The Board's decision to zero-rate the ADP fee has led to a significant increase in registrations. This year, total new registrations reached 170, the highest annual figure since 2015. This milestone indicates the positive impact of the initiative which has made the ADP more accessible. In essence, the increase in registered candidate auditors (RCAs) plays a vital role in fostering growth and retention within the audit pipeline.

For the year to date, there have been 205 new ADP registrations, no deregistrations and 80 completions.

ADP STATS FOR FY 2024/2025 (1 APRIL 2024 - 31 MARCH 2025)	
Opening	562
Registrations	205
Completed	-80
De-registrations	-0
<b>Total RCAs currently at ADP</b>	<b>687</b>

### Learner Management System (LMS)

We recognise that the success of the ADP Reloaded is highly dependent on an automated and digitised end-to-end system, which is why the implementation of the LMS is crucial. This system is a software application used for the administration, documentation, tracking, reporting, automation and delivery of educational courses, training programs, as well as learning and development initiatives.

The LMS has been developed and the testing phase has been completed. We are currently conducting data integrity checks to ensure the completeness and accuracy of the ADP data by directly contacting all active RCAs to confirm their information is up to date. Once the list of active RCAs is finalised, all of them will be uploaded onto the LMS. The planned launch date for the LMS is 15 April 2025.

### Monitoring Inspections

The ADP firm monitoring visits are an integral part of the programme offering and are performed to assess the quality of the RCA training environment. Basically, RCAs need to obtain the right experience in a sound environment that highly focuses and is committed to audit quality for them to achieve the relevant competencies that will help them qualify as RAs. During 2024, the ADP monitoring visits focused on the implementation of the new Quality Management standards, i.e. ISQM 1 and ISQM 2, which replaced the International Standard on Quality Control 1.

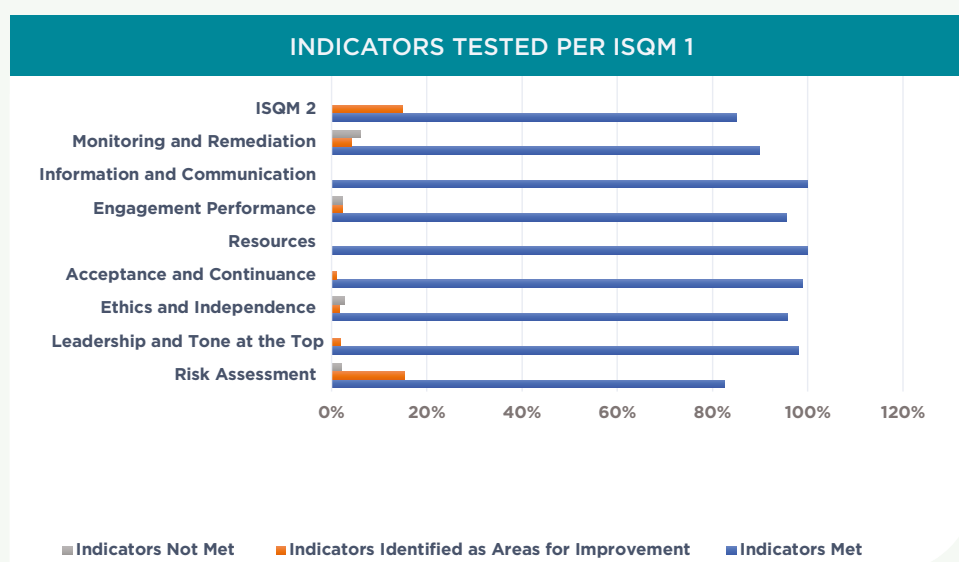
In the fourth quarter of the 2024/2025 financial year, we conducted 12 ADP monitoring visits, as indicated below, totalling 46 for the financial year and exceeding the annual target set by the Audit Development Committee.

<b>Firm 1</b>	Nexia Levitt Kirson
<b>Firm 2</b>	Nicolson & Co.
<b>Firm 3</b>	C4 Chartered Accountants
<b>Firm 4</b>	MWRK
<b>Firm 5</b>	Holdstock & Watson
<b>Firm 6</b>	Wakely-Smith Lattuca Inc.
<b>Firm 7</b>	Ramuedzisi
<b>Firm 8</b>	Bonakude Consulting
<b>Firm 9</b>	MFG CAs
<b>Firm 10</b>	Elyon Inc.
<b>Firm 11</b>	Privatactus
<b>Firm 12</b>	CM Associates

## Summary of Common Findings from Recent Inspections

We have compiled the most prevalent findings from the past years of ADP monitoring inspections, and many of them of have been recurring.

- **Engagement File Management:** There is a notable absence of firm policies and procedures regarding the closure and lockdown of engagement files within 60 days, following the audit report sign-off. Additionally, the safekeeping of signed manual files remains a concern.
- **Monitoring and Remediation Plans:** The requirement to design and conclude a monitoring and remediation plan as mandated by ISQM 1 has not been adequately addressed. Furthermore, internal reviews of completed engagements, as stipulated by ISQM1, have not been consistently implemented. It is important to emphasise that smaller firms are not exempt from this requirement.
- **Quality Management Evaluation:** There is a lack of comprehensive evaluations of the quality management system following monitoring and remediation efforts, i.e. the conclusion and documentation of the overall evaluation of the system of quality management (SoQM).
- **Risk Assessment Process:** In several instances, the firm's risk assessment process either failed to consider all the quality objectives outlined in ISQM 1 or did not sufficiently update the risk register with the findings identified post-monitoring and remediation.



- **Ethical and Independence Declarations:** The annual ethical and independence declarations submitted were often insufficient and frequently lacked signatures from directors. It is imperative that these declarations be signed by all staff members, including new hires and directors, at the beginning of each year. They should encompass an understanding of firm policies and procedures; consider the firm's client base in relation to ethical and independence matters; and require staff to disclose any interests, affiliations or relationships.
- **ISQM Manual Customisation:** The firms' ISQM manuals and associated policies and procedures had not been adequately tailored to meet specific firm requirements. While this finding continues to be common, it has been observed less frequently than in previous years.

## CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

### Information Webinar

On 28 March 2025, the IRBA CPD team hosted a highly informative webinar that drew an impressive 269 participants, all eager to enhance their professional growth and remain in compliance with the IRBA CPD Policy. The session provided valuable insights into the key aspects of the policy, helping attendees better navigate the CPD process and understand the requirements for maintaining professional competence.

By the end of the session, participants had a clearer understanding of the policy and guidance, with regard to remaining compliant and advancing their professional development. This successful and engaging webinar marks a significant step in supporting members' career growth and compliance.

A special thank you to all who attended, and we look forward to offering more opportunities for continuous learning and professional development in the future.

## PROFESSIONAL BODY MONITORING

### Monitoring Policy Update

The Education and Training Committee (EDCOM) approved the new Monitoring Policy on 20 February 2025. Effective for the 2025-2026 financial year, this policy introduces a more streamlined, focused and impactful approach to the oversight role of professional bodies.

Instead of assessing every standard and indicator in the Accreditation Model annually, the revised policy focuses on key principles that drive meaningful outcomes. This approach will ensure that monitoring remains purposeful, efficient and aligned with the profession's evolving needs.

This strategic realignment strengthens the monitoring process and aims to reinforce public trust. We look forward to implementing these changes and witnessing their positive impact on the profession.

### Accredited Professional Bodies

#### South African Institute of Chartered Accountants

The IRBA has been observing the developments regarding the SAICA core assessment programme that has changed from the Initial Test of Competence to the Initial Assessment of Competence (IAC). We look forward to the professional body's report on the first IAC that was written in January 2025.

In April 2025, the IRBA will initiate its monitoring activities for SAICA, marking the second year of the five-year accreditation cycle. We anticipate seeing continued growth and the success of future professionals in the auditing field.

#### Association of Chartered Certified Accountants South Africa (ACCA SA)

The IRBA has officially issued its first monitoring report for ACCA SA, and this centres on the implementation of the accreditation with the regulator. Furthermore, this marks an important milestone in the ongoing partnership between both organisations.

In line with the IRBA's commitment to continuous improvement, we look forward to a more comprehensive review in the upcoming monitoring cycle. The next phase of monitoring activities will begin in April 2025, making this the second year of the five-year accreditation cycle.

ACCA SA is set to develop a competence-based assessment that will offer its eligible members the



opportunity to sign up for the ADP. The inclusion of those candidates in the programme will contribute to the continued growth of the RA register.

## Other Professional Bodies

The IRBA is in regular communication with accounting professional bodies that are seeking accreditation. Its Secretariat offers support to these professional bodies, providing guidance on the policies and procedures related to accreditation. Further updates will be shared as these engagements progress.

## CHAMPIONING THE AUDITING PROFESSION TO STUDENTS AND INSPIRING NEW TALENT

The Education and Transformation (ET) team kicked off the year in high gear, with active participation at several career awareness initiatives across the country. These events provided the perfect platform to engage with students, spark interest in the auditing profession, highlight the importance of the profession to the South African economy and showcase the opportunities that a career as an RA offers.

- Wits Margo Steele School of Accountancy Certificate in the Theory of Accounting (CTA) Orientation Day:** The school hosted an orientation day that focused on the CTA on the 27th of January 2025, exploring the career options that students could have after attaining this qualification. A total of 320 students attended the event and the ET team was proud to get the change to share information with students on the auditing profession and the path to become an RA.
- University of South Africa (Unisa) Accounting Professionals Event:** The Gauteng region of the Unisa Counselling Unit hosted an online accounting professionals workshop on 12-13 March 2025 for the institution's final year and postgraduate accounting students. The workshop aimed to provide students with insights into the accounting profession; help bridge the gap between their academic studies and the professional world; and empower them with practical knowledge to navigate their future careers. The IRBA shared videos that explain an audit, its role and of the registered auditor, as well as the path to become an RA, including information on the ADP. Students were also invited to complete the relevant e-learning to provide them with exposure to the IRBA and the ADP.
- Association for the Advancement of Black Accountants of Southern Africa (ABASA) Wits Student Chapter School Visit:** The ET team maintains a close relationship with the ABASA Wits Student Chapter and collaborates with it on a number of initiatives. For its outreach programme, it engaged with grade 11 and matric learners from Tetelo Secondary School in Soweto, Johannesburg, advising them on how to successfully transition from high school to university. The team supported this initiative by providing information on the auditing profession to be shared with the students and sponsoring stationery items for them.



- **Kearsney College 2025 Careers Expo:** The IRBA was part of this event that took place on 19 March 2025 in Botha's Hill in KwaZulu-Natal. Generally, the expo provides organisations and tertiary education institutions the opportunity to engage with hundreds of interested pupils, as they explore their study and career options. Up to 3 200 pupils from nearby and far-off schools visited the expo, with the college also transporting students from schools in Inanda Valley, Hammarsdale and Cato Ridge.

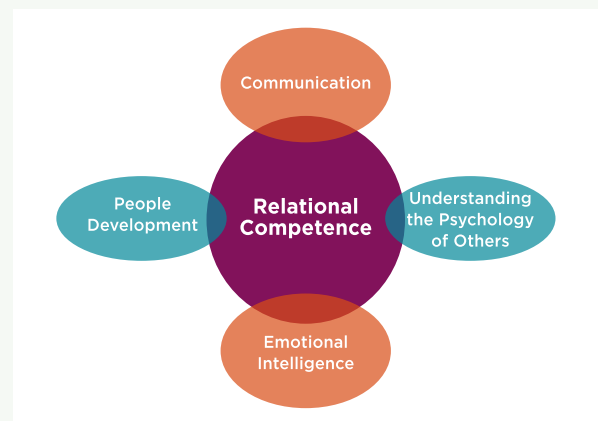


## WHY AUDITORS NEED TO STRENGTHEN THEIR HUMAN SKILLS IN THIS DIGITAL AGE

In previous issues of [IRBA News](#), we unpacked digital and cognitive competences, including their importance to the role of an RA. In this issue, we focus on relational competence and why this is a critical competence area for auditors to develop and maintain, more so with the increasing use of technology. These competencies also need to be developed throughout one's career journey to become a registered auditor.

### Communication

Effective communication skills are necessary for auditors to navigate the complexities of the auditing process. This includes the required skills to embrace technological changes; manage diverse stakeholders; adapt to an evolving regulatory environment; convey data-driven decision-making; and enable continuous learning and adaptation. These skills promote transparency, contribute to the success of audit engagements and help auditors remain relevant in a dynamic business landscape.



### People Development

This is vital for nurturing adaptability to technological changes; enhancing technical and analytical skills; promoting innovation; enhancing ethical awareness; and building a resilient and engaged workforce. As the auditing landscape evolves, investing in the professional growth and development of auditors ensures that they remain effective and agile in meeting the demands of the progressive business environment.

### Emotional Intelligence

For auditors, the development of this intelligence facilitates effective communication, enhances interpersonal skills, promotes adaptability and contributes to positive team dynamics and client relationships. As the auditing landscape evolves, auditors with high emotional intelligence are better positioned to navigate challenges; manage and resolve conflict; create client trust and credibility; as well as contribute to the success of audit engagements.

### Understanding the Psychology of Others

This type of understanding is critical, as it allows auditors to navigate the human aspects of their work, promoting positive relationships and effective collaboration. Furthermore, this builds trust and enhances

effective communication and stakeholder management; enables team management and motivation; as well as allows for change.

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# COMMUNICATIONS

To ensure regular communication with registered auditors and other stakeholders, we issue communiques via bulk email. The ones listed below, with hyperlinks for easy access, were sent out between December 2024 and March 2025.

11 March 2025	<a href="#">Continuous Professional Development (CPD) IRBA Education &amp; Transformation Information Session</a>
10 March 2025	<a href="#">Exposure Draft: Proposed SAAPS 3 (Revised XX 2025), Updates to Illustrative Auditor's Reports as a Result of the IAASB's Narrow Scope Amendments to ISA 700 (Revised)</a>
7 March 2025	<a href="#">Upcoming IRBA Webinar to Diarise – Artificial Intelligence in Finance</a>
5 March 2025	<a href="#">REMINDER: Firm Annual Returns Firm Assurance Work Declaration and Public Practice Questionnaire with Firm-related Information 2025</a>
27 February 2025	<a href="#">Request for Nominees to Serve on the Legal Practice Council Audit Committee</a>
27 February 2025	<a href="#">Request for Nominees to Serve on the Debt Collectors' Council</a>
14 February 2025	<a href="#">IAASB Opens Its Post-Exposure Public Consultation for the Penultimate Narrow Scope Amendments to the ISQMs and ISAs as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code</a>
4 February 2025	<a href="#">Request for Public Comments on the Proposed Decisions Relating to the Retention of Various Fees Prescribed for the 2019/2020 and 2020/2021 Financial Years</a>
4 February 2025	<a href="#">Firm Annual Returns: Firm Assurance Work Declaration and Public Practice Questionnaire with Firm-related Information 2025</a>
3 February 2025	<a href="#">Sustainability: The Big Picture Webinar Summary, Recording and Presentation Slides Now Available</a>
31 January 2025	<a href="#">Request for Public Comments on the Draft Guideline for the IRBA's Enforcement/ Disciplinary Committee in determining Monetary Fines for Registered Auditors/ Registered Candidate Auditors Found Guilty of Improper Conduct</a>
31 January 2025	<a href="#">Request for Public Comments on the Proposed Decisions Relating to the Retention of Various Fees Prescribed for the 2019/2020 and 2020/2021 Financial Years</a>
22 January 2025	<a href="#">Unlock your potential and elevate your career with the ADP!</a>
20 January 2025	<a href="#">REMINDER: Upcoming and Newly Effective Audit-related Rules, Pronouncements and Revisions</a>
13 December 2024	<a href="#">IRBA News Edition 68 is Available on the Website</a>
12 December 2024	<a href="#">Final Pronouncement: Revisions to the IRBA Code of Professional Conduct for Registered Auditors Addressing Tax Planning and Related Services</a>
11 December 2024	<a href="#">Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024) and Status and Authority of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2024)</a>
11 December 2024	<a href="#">Adoption of the International Auditing and Assurance Standards Board's 2023-2024 Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</a>
2 December 2024	<a href="#">Call for Nominations for an Individual with Senior-Level AGSA Experience to Serve on the Monitoring Committee</a>

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