

NATIONAL TREASURY

NO. 3549

15 June 2023

**MAXIMUM MONETARY FINES IN TERMS OF AUDITING PROFESSION ACT,
2005**

In terms of sections 51(2) and 51B(3)(b) of the Auditing Profession Act, 2005 (Act No. 26 of 2005 - "the Act"), and on the recommendation of the Independent Regulatory Board for Auditors, and after considering comments on the proposed amounts published in Government Notice No. 2504 of 16 September 2022, I, Enoch Godongwana, the Minister of Finance, hereby determine—

- (a) a maximum amount of—
 - (i) R5 million per charge, as the amount envisaged in section 51(2) of the Act, which may be imposed on an individual registered auditor who admits guilt as contemplated in section 49(4)(a) of the Act; and
 - (ii) R15 million per charge, as the amount envisaged in section 51(2) of the Act, which may be imposed on a firm of auditors that admits guilt as contemplated in section 49(4)(a) of the Act; and
- (b) a maximum amount of—
 - (i) R10 million, as the amount envisaged in section 51B(3)(b) of the Act, which may be imposed on an individual registered auditor who is charged and found guilty or if the registered auditor admits guilt to the charges; and
 - (ii) R25 million, as the amount envisaged in section 51B(3)(b) of the Act, which may be imposed on a firm of auditors that is charged and found guilty or if the firm admits guilt to the charges.



ENOCH GODONGWANA
MINISTER OF FINANCE