
INDEPENDENT REGULATORY BOARD FOR AUDITORS
INVESTIGATIONS DEPARTMENT

IRBA ends 2023 with a 30 percent reduction in backlog of investigations

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The Investigations Department has made significant progress in respect of the backlog of matters that occurred in the 2018 to 2021 financial years. In its final IRBA News for 2023, the Independent Regulatory Board for Auditors has highlighted a 30 percent decrease in its investigations backlog from the 2021 financial year to date. The backlog was due to more investigations being initiated in this period than what could be finalised and was in excess of 230 open matters at its peak.

The Board subsequently approved the appointment of additional investigators, and the department now has a full staff complement of nine investigators. This has resulted in a 30% reduction of the backlog. The department is working tirelessly to clear the remaining backlog of matters.

With a full staff complement, the department was able to achieve or exceed the target of completed investigations for the past two financial years. Furthermore, despite the challenges faced, we were able to prioritise and complete investigations into audits of high-profile entities in the 2018 to 2023 financial years. Of the 20 state capture matters opened against registered auditors, we have completed 15 matters. From these outstanding matters, three matters have been referred for disciplinary hearings.

The IRBA News can be downloaded from the [website](#).

Imre Nagy

Chief Executive Officer

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.