
INDEPENDENT REGULATORY BOARD FOR AUDITORS

STANDARDS DEPARTMENT

REMINDERS:

Newly Effective Audit-Related Revisions

and

Standards-Related Exposure Draft Issued in 2023 with Response Due in 2024

Johannesburg / 19 January 2024

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

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

	Auditor's Report Template: Audit of the Financial Statements of a Large Retirement Fund (Schedule D)	Audits and reviews of financial statements for periods ending on or after 31 December 2023, with early adoption permitted.
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Registered auditors and others are also reminded to submit their comments on the [Exposure Draft: Proposed Guide for Registered Auditors \(Revised\), Joint Audit Engagements](#), issued on 29 November 2023, by the deadline of 29 February 2024.

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

Should you have any further queries, please do not hesitate to contact the Standards Department by emailing standards@irba.co.za.

Imran Vanker

Director: Standards

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.