
INDEPENDENT REGULATORY BOARD FOR AUDITORS

Caretaker Board issues a call for nominations to serve on the IRBA Board

Johannesburg / 25 February 2021

The Caretaker Board appointed by Minister Mboweni, to guide the Independent Regulatory Board for Auditors to a more stable position, has issued the Call for Nominations to serve on the IRBA Board. The process started with the publication of the Notice in the Government Gazette and the advert will also appear in Business Day and Business Times.

The Caretaker Board is made up of respected accounting professionals, Mrs Nonkululeko Gobodo and Mr Roy Andersen. They will be assisted in the selection and interview process by the Acting Accountant General from National Treasury, Mrs Karen Maree. The three will form the Nominations Committee.

The applications close on March 31, which will be followed by a shortlisting process based on the applications. Shortlisted applicants will be interviewed and the Nominations Committee will then table a proposed list of suitable candidates that will allow the Minister to appoint up to ten board members.

The Notice outlines that applicants should have the necessary prior board governance experience, be qualified in either external auditing, law, or information technology; as the IRBA is embarking on a digital transformation whereby its systems will be upgraded to digitise certain regulatory processes and increase efficiency. Five years senior or executive leadership experience is also required.

Eligibility criteria include:

- Must be in possession of professional qualifications,
- Must be members in good standing with a recognised professional institute,
- Must be independent of the auditing profession.

Further there are requirements for a representative and diverse board as far as race, gender and skills and experience are concerned. The Notice stresses the need to be independent of auditing firms and therefore only Registered Auditors (RA) who are retired or non-attest will be considered.

Given the progress with the Auditing Profession Amendment Bill (B2B-2020) currently in parliament which proposes a change to Section 11 of the Act that deals with appointments to the Regulatory Board; due consideration has been given to comply with both the current and future Act, by including two formerly registered auditors with at least 10 years' experience and two advocates or attorneys with at least 10 years' experience in practice.

Previously the board was prescribed to include competent persons and registered auditors but limited to not more than 40% of members being registered auditors, however the Amendment Bill when promulgated will require "competent persons with auditing knowledge, but prohibits registered auditors or members who directly or indirectly shares in profits of, or receives payment from, or conducts business with audit firms".

The Call for Nominations can be accessed on the IRBA website www.irba.co.za

Nonkululeko Gobodo and Roy Andersen

Caretakers by Appointment of the Minister of Finance

About the IRBA

The objective of the IRBA is 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.