
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IRBA Introduces Acting CEO

Johannesburg / 2 March 2021

Dear Stakeholder

The Independent Regulatory Board for Auditors (IRBA) has welcomed the appointment of Imre Nagy, Director: Inspections, by the Caretaker Board as the acting CEO. The move has been well-received within IRBA by the executive team and staff.

In response to his appointment, Mr Nagy reiterated his commitment to the best interests of the IRBA moving forward, in promoting high audit quality, ethical conduct and restoring confidence in the auditing profession.

Mr Nagy has 20 years' experience in the auditing profession with the last 8 years dedicated to audit regulation. He gained extensive experience in performing audits, quality management/control, accounting, risk management, forensic audit, and public sector advisory. Most of his career has been serving the public sector and the public interest, and he has a deep-rooted passion for the auditing profession and the important role that it plays in the country's financial reporting ecosystem.

He was appointed as Director: Inspections in February 2013 where he leads the regulatory monitoring (Inspections) and remediation function of registered auditors in South Africa.

Before joining the IRBA, his professional career spanned several small to large auditing firms. His last position before joining the regulator was regional (provincial) lead partner of the fifth largest audit network firm in South Africa.

He is an independent quality/technical advisor to the Auditor-General of South Africa's Quality Control Assessment Committee (QCAC) and has been since 2013.

On the international front, Mr Nagy was appointed as an International Forum of Independent Audit Regulators (IFIAR) Board member in 2020 and currently chairs the Audit and Finance Committee of IFIAR. He is also a non-executive director of the IFIAR Association, a member of the IFIAR Inspections Working Group (IWWG) and the Investor and Other Stakeholders Working Group (IOSWG), where knowledge and experiences are shared among independent audit regulators from 55 countries.

Mr Nagy is a public servant at heart and is a strong advocate of the need for reliable financial information, integrity and high audit quality, which are key drivers of investor confidence that ultimately promotes economic growth and stability in the country.

Mr Nagy is a CA(SA), RA(SA) and holds a Professional Certificate in Regulatory Affairs from ICPS (UK).

Imre Nagy
Acting Chief Executive Officer

About the IRBA

The objective of the IRBA is to create and enhance the framework and principles to protect the financial interests of the public and to support registered auditors to carry out their duties competently, fearlessly and in good faith.