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**INDEPENDENT REGULATORY BOARD FOR AUDITORS**  
**COMMITTEE FOR AUDITING STANDARDS**

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**IAASB Opens Public Consultation for Proposed Narrow Scope Amendments to ISQMs, ISAs and ISRE 2400 (Revised) as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code**

Johannesburg / 19 February 2023

The International Auditing and Assurance Standards Board (IAASB) has opened the public consultation for proposed revisions to the International Quality Management Standards, the International Standards on Auditing and International Standard on Review Engagements 2400 (Revised), *Engagements to Review Historical Financial Statements* as a result of the revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code. These proposed revisions have two key objectives. First, they will align the definitions and requirements in IAASB standards with the new definitions for publicly traded and public interest entities in the International Ethics Standards Board for Accountants (IESBA) Code. Second, the amendments will extend the applicability of existing differential requirements for listed entities to meet heightened stakeholder expectations regarding the audits of public interest entities.

**Relevance for South Africa**

The Independent Regulatory Board for Auditors (IRBA) adopted the IESBA Code, published in 2018, together with South African enhancements. Since then, the *IRBA Code of Professional Conduct for Registered Auditors (Revised April 2023)* (IRBA Code) tracks changes in the IESBA Code and is updated for those developments, following a local due process and adoption by the IRBA Board. Local adaptations of the IESBA Code are reflected in the IRBA Code as underlined and *in italics*.

Additionally, the IRBA Code includes local amendments to the definition of public interest entity.

**Request for Comments**

The IRBA's Committee for Auditing Standards (CFAS) welcomes comments on all matters that are addressed in the Exposure Draft: *Proposed Narrow Scope Amendments to International Standards on Quality Management, International Standards on Auditing and International Standard on Review Engagements 2400 (Revised), Engagements to Review Historical Financial Statements as a result of the revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code*. This includes feedback on the questions to respondents (using the applicable response template) and general comments, as set out in the Explanatory Memorandum.

We furthermore invite respondents to advise us of any issues or South Africa-specific challenges that should be considered. Comments should be submitted via email to [standards@irba.co.za](mailto:standards@irba.co.za) by **8 March 2024**. All views will be considered as a public record.

Alternatively, auditors and other interested stakeholders can submit comments directly to the IAASB via its website by **8 April 2024**.

A PDF copy of the Exposure Draft is available and may be downloaded from the exposure drafts page of the [IRBA website](#). Also, the response template, in an MS Word format, may be downloaded from the same exposure drafts page. Should you have any other queries or experience any technical difficulties in downloading the documents, please do not hesitate to contact the Standards Department by emailing [standards@irba.co.za](mailto: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.*

*The statutory responsibility of the CFAS is to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and promote and ensure the relevance of auditing pronouncements.*