
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

**Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements
(Revised November 2022)**

and

Proposed Status and Authority of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2022)

Johannesburg / 30 November 2022

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) approved the release of the *Proposed Due Process Policy for the Development, Adoption and Issue of Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (Revised November 2022)* (proposed Revised Due Process Policy); and the *Proposed Status and Authority of Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements (Revised November 2022)* (proposed Revised Status and Authority of Auditing Pronouncements) in November 2022 on exposure, for public comment until **31 March 2023**.

Proposed Revised Due Process Policy

The proposed policy serves the public interest by facilitating an understanding of the CFAS' objectives and operating procedures in the development, adoption and issue of high-quality standards on quality management, auditing, review, other assurance and related services standards, and pronouncements, which are relevant, internationally comparable and issued by the IRBA.

Consequently, this proposed Revised Due Process Policy was updated for the following:

- a. The due process to be followed for making limited modifications to the International Auditing and Assurance Standards Board (IAASB) International Standards.
- b. The inclusion of the process to develop the IRBA Staff Audit Practice Alerts, but that are not currently detailed in the Due Process.
- c. Consequential amendments arising from the issue of the following:
 - The IAASB's International Standards on Quality Management (ISQMs);
 - Resolutions, passed by the IRBA Board on June 2021, that set out the detailed responsibilities, delegation of powers and assignment of duties, among others, to the CFAS, effectively establishing the committee's Terms of Reference; and
 - The IRBA Protocol for the Appointment of Members to the IRBA Statutory Committees.
- d. Any other editorial amendments, if relevant.

Proposed Revised Status and Authority of Auditing Pronouncements

This publication facilitates an understanding of the status and authority of the auditing pronouncements developed, adopted, issued and prescribed by the IRBA.

To that end, the proposed Revised Status and Authority of Auditing Pronouncements was updated for the following:

- a. Consequential amendments arising from the proposed Revised Due Process Policy and the ISQMs;
- b. The IRBA Regulatory Strategy (issued via Government Gazette No. 45389 on 27 October 2021); and
- c. Any other editorial amendments, if relevant.

Request for Comments

The CFAS welcomes comments, from auditors and other interested parties, on all matters that are addressed in the proposed Revised Due Process Policy and the proposed Revised Status and Authority of Auditing Pronouncements. It also seeks responses to the specific questions that are set out in the Explanatory Memorandum section of each publication. Comments, in Word format, should be submitted via e-mail to standards@irba.co.za. All comments will be considered a matter of public record.

Comments should be submitted to the IRBA by **31 March 2023**.

To download the proposed Revised Due Process Policy and the proposed Revised Status and Authority of Auditing Pronouncements, visit the IRBA website at www.irba.co.za.

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.

The statutory responsibilities of the Committee for Auditing Standards are 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.