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**INDEPENDENT REGULATORY BOARD FOR AUDITORS**  
**STANDARDS DEPARTMENT**

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**Adoption of the IAASB's 2021 Handbooks of International Quality Control, Auditing,  
Review, Other Assurance, and Related Services Pronouncements**

Johannesburg / 13 February 2023

The Independent Regulatory Board for Auditors (IRBA) draws the attention of all registered auditors to Board Notice No. 394 of 2023 (Government Gazette No. 48017) titled "The Adoption of the International Auditing and Assurance Standards Board's (IAASB) 2021 Handbooks of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements in terms of the Auditing Profession Act 26 of 2005, as amended".

To that end, the IRBA hereby resolves to adopt, issue and prescribe the following publications:

1. Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2021 Edition, Volume 1, ISBN: 978-1-60815-507-1.
2. Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2021 Edition, Volume 2, ISBN: 978-1-60815-507-1.
3. Supplement to the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2021 Edition, Volume 3, ISBN: 978-1-60815-507-1.

These publications replace the following issues:

- Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2020 Edition, Volume I, ISBN 978-1-60815-459-3;
- Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2020 Edition, Volume II, ISBN 978-1-60815-459-3; and
- Supplement to the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2020 Edition, Volume III, ISBN 978-1-60815-459-3.

The latest edition of the handbook includes:

- International Standard on Auditing (ISA) 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*, which replaces ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*. This also incorporates conforming and consequential amendments to other relevant standards from ISA 315 (Revised 2019), which is effective for audits of financial statements for periods beginning on or after 15 December 2021.

- The following standards, which were not yet effective for this version of the handbook, have been included, though, in the back of these latest volumes, as appropriate:
  - International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (**effective as of 15 December 2022**).
  - ISQM 2, Engagement Quality Reviews (**effective for audits and reviews of financial statements for periods beginning on or after 15 December 2022; and effective for other assurance and related services engagements beginning on or after 15 December 2022**).
  - ISA 220 (Revised), Quality Management for an Audit of Financial Statements (**effective for audits of financial statements for periods beginning on or after 15 December 2022**).
  - Conforming and Consequential Amendments to Other ISAs Arising from the Quality Management Projects.
  - ISA 600 (Revised), Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors) (**effective for audits of financial statements for periods Beginning on or after 15 December 2023**).
  - Conforming and Consequential Amendments to Other International Standards Arising from ISA 600 (Revised).
  - Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards.
  - International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements (**effective for Agreed-Upon Procedures Engagements for which the terms of engagement are agreed on or after 1 January 2022**).

References to the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants must be read in conjunction with the IRBA Code of Professional Conduct for Registered Auditors, which has additional requirements for registered auditors in South Africa.

These 2021 publications are issued by the IRBA under the following copyright permission from the International Federation of Accountants:

*"The Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2021 Edition is based on the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2021 Edition of the International Auditing and Assurance Standards Board, published by the International Federation of Accountants (IFAC) in December 2022 and is used with permission of IFAC.*

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By virtue of having adopted the publications listed under points 1, 2 and 3 above, the Board deems them to have been prescribed without the publication of the entire books. As such, it hereby communicates their adoption to registered auditors and also makes them available on the [IRBA website](#). The Code and subsequent amendments are also available on the [IRBA website](#).

The IRBA auditing pronouncements are also published by the South African Institute of Chartered Accountants (SAICA) in the *2022/2023 SAICA Student Handbook*.

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

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**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.*