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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

### STANDARDS DEPARTMENT

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#### IFRS and Trade Mark Guidelines

Johannesburg / 28 March 2024

Towards the end of last year, the IFRS® Foundation revised its [Trade Mark Guidelines](#), impacting any references to the IFRS Foundation, the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB) and the work of these bodies. These updated guidelines require, among others, that the standards issued by the IASB – including the International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRS) – be referred to as "IFRS Accounting Standards". Furthermore, International Accounting Standards should no longer be referred to as "IASs", but "IAS Standards".

In December 2023, the International Auditing and Assurance Standards Board (IAASB) responded by issuing [guidance](#) on how to reference IFRS Accounting Standards, in line with the updated IFRS Foundation Trade Mark Guidelines. This guidance outlines how auditors and practitioners should refer to IFRS Accounting Standards in their reports and describes planned changes to future editions of the IAASB Handbook regarding existing references to IASs and IFRSs.

In light of these developments, the Independent Regulatory Board for Auditors (IRBA) would like to advise registered auditors to start referring to the updated terms. We intend to incorporate these updates into future revisions of IRBA pronouncements and guides. Meanwhile, our website has been updated to include a health warning on affected IRBA pronouncements and guides, alerting users that references to the IFRS Foundation, the IASB, the ISSB and their work are intended to be aligned to the IFRS Foundation Trade Mark Guidelines.

Additionally, registered auditors are encouraged to follow the guidance provided by the IAASB and the wording used in [South African Auditing Practice Statement 3 \(Revised March 2024\), Illustrative Reports](#), when citing IFRS Accounting Standards in their reports.

Each of the IRBA pronouncements listed below has been updated to incorporate a health warning.

No.	IRBA Pronouncement or Guidance	Website Link
1.	Guide for Registered Auditors: Reporting Responsibilities of the Reporting Accountant Relating to Property Entities in terms of the JSE Listings Requirements (November 2015)	<ul style="list-style-type: none"><li>• <a href="#">JSE-related engagements - IRBA</a></li><li>• <a href="#">Guides and Circulars for Auditors - IRBA</a></li></ul>

2.	Revised Guide for Registered Auditors: Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements	<ul style="list-style-type: none"> <li>• <a href="#">JSE-related engagements - IRBA</a></li> <li>• <a href="#">Guides and Circulars for Auditors - IRBA</a></li> </ul>
3.	Guide for Registered Auditors: Engagements on Legal Practitioners' Trust Accounts (Revised March 2020)	<a href="#">Legal Practitioners trust account engagements - IRBA</a>
4.	Revised Guide for Registered Auditors: Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme (Updated for narrow-scope amendments made to IAS 1)	<ul style="list-style-type: none"> <li>• <a href="#">Medical schemes engagements - IRBA</a></li> <li>• <a href="#">Guides and Circulars for Auditors - IRBA</a></li> </ul>
5.	Updated Schedule D auditor report (Updated for narrow-scope amendments made to IAS 1)	<ul style="list-style-type: none"> <li>• <a href="#">Retirement Fund Reports - IRBA</a></li> <li>• <a href="#">Guides and Circulars for Auditors - IRBA</a></li> </ul>
6.	Revised Guide for Registered Auditors: Assurance Engagements on Financial Service Providers' Separate Accounts (Section 19(3)) and Reporting Requirements (Section 19(4)) of the Financial Advisory and Intermediary Services Act, including: <ul style="list-style-type: none"> <li>• Illustrative engagement letter</li> <li>• Illustrative representation letter</li> <li>• Illustrative auditor's limited assurance report (Section 19(3))</li> <li>• Examples of irregularities in terms of Section 19(4) of the Act</li> <li>• Illustrative report in terms of Section 19(4) of the Act</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">S19(3) FAIS Report and FAIS audit guide - IRBA</a></li> <li>• <a href="#">Guides and Circulars for Auditors - IRBA</a></li> </ul>
7.	Illustrative Regulatory Reports in terms of the Insurance Act: Insurers (solo insurers)	<a href="#">Long-term and short-term insurance reports - IRBA</a>
8.	Illustrative Regulatory Reports in terms of the Insurance Act: Insurance groups	<a href="#">Long-term and short-term insurance reports - IRBA</a>
9.	Illustrative Regulatory Reports in terms of the Insurance Act: Branches of foreign reinsurers	<a href="#">Long-term and short-term insurance reports - IRBA</a>
10.	Illustrative Regulatory Reports in terms of the Insurance Act: Micro insurers	<a href="#">Long-term and short-term insurance reports - IRBA</a>
11.	Revised Guide for Registered Auditors: Access to Working Papers (June 2018)	<a href="#">Guides and Circulars for Auditors - IRBA</a>

12.	SAAPS 2 (Revised 2018) – Financial Reporting Frameworks and the Auditor's Report	<a href="#">South African Standards and Practice Statements - IRBA</a>
13.	SAAPS 5 – Reporting on Donor Funding Engagements	<a href="#">South African Standards and Practice Statements - IRBA</a>
14.	Updated SAAEPS 1 - Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria	<a href="#">South African Standards and Practice Statements - IRBA</a>
15.	IRBA Staff Audit Practice Alert: The Audit Implications of the Expected Credit Loss Model for the Auditors of Banks	<a href="#">Staff Practice Alerts - IRBA</a>
16.	IRBA Staff Audit Practice Alert 3: The Audit Implications of International Financial Reporting Standard 15, Revenue from Contracts with Customers	<a href="#">Staff Practice Alerts - IRBA</a>
17.	IRBA Staff Audit Practice Alert 5: The Auditor's Considerations with respect to Transactions that are not at Arm's Length	<a href="#">Staff Practice Alerts - IRBA</a>
18.	IRBA Staff Audit Practice Alert 8: Frequently Asked Questions on Sustainability Assurance Engagements	<a href="#">Staff Practice Alerts - IRBA</a>

Registered auditors are also encouraged to raise awareness of these changes among both their clients and firms, to ensure a consistent reference to the IFRS Foundation, the IASB, the ISSB and the work of these bodies.

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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***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.*