
INDEPENDENT REGULATORY BOARD FOR AUDITORS

ANNUAL FEES PAYABLE TO THE IRBA WITH EFFECT FROM 1 APRIL 2016

Johannesburg / 11 March 2016

In terms of Section 8 of the Auditing Profession Act, 2005, the Regulatory Board must prescribe various fees payable to the Regulatory Board.

In determining the annual fees payable for the year commencing 1 April 2016, the Board of the IRBA considered the following:

1. The IRBA has a mandate to protect the public interest and investors, and the funding and capacity required to do so must necessarily contribute to these overall objectives.
2. During periods of financial crises, it is critical that financial institutions and pillars such as the IRBA remain sustainable, as the strength of these institutions generate confidence in the markets, which leads to investment and economic growth. This is according to the Report from the World Economic Forum, which has ranked South Africa Number 1 for 6 consecutive years for the strength of its audit and reporting standards.
3. SAICA's annual fees have increased from R5 494 in 2015 to R6 253 in 2016. This is considered to be a reasonable benchmark against which the IRBA's fees can be compared as the IRBA and SAICA share common membership/registration and operate in the same industry. It should, however, be kept in mind that there is a difference between SAICA and IRBA fees in that SAICA fees are membership fees, while IRBA fees provide registered auditors with a licence to practice their profession and thus generate earnings.

In order to deliver on its mandate to protect the public interest, and remain a robust regulator which contributes to public confidence, the Board resolved to increase the individual annual fees by R 930 to R 5 150 per annum.

Please be reminded that the fees must be paid by 31 May 2016.



Bernard Peter Agulhas

Chief Executive Officer

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.