
INDEPENDENT REGULATORY BOARD FOR AUDITORS

FINANCIAL INTELLIGENCE CENTRE Johannesburg / 17 December 2010

The FICA amendment Act has brought about a number of changes that auditors need to familiarise themselves with.

One of the most important of these is that the IRBA will play an increasingly significant role in overseeing compliance which includes the authority to enforce monetary penalties for non-compliance.

In addition, the FIC has been appointed as supervisory body together with the IRBA, to oversee compliance within the auditing profession. It is also important to note that auditors who are accountable institutions in terms of Schedule 1 of FICA, must register with the FIC before 1 March 2011. This is an electronic registration process.

The current guide, “money laundering control: a guide for registered accountants and auditors”, issued June 2003, will be replaced with a new guide: “combating money laundering and financing of terrorism: a guide for registered auditors”. This guide will be made available on the IRBA website in the near future.

Click [here](#) to see the FIC notice.

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.