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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS** |

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| **IAASB issues its Invitation to Comment** ***Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits***Johannesburg / 25 January 2016The International Auditing and Assurance Standards Board (IAASB) released its Invitation to Comment, Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits (ITC), on 17 December 2015.The ITC highlights the IAASBˈs discussions on three priority topics: professional scepticism, quality control and group audits. It intends to facilitate responses on detailed aspects of these three priority topics, including:* How the IAASBˈs auditing and quality control standards currently address various matters.
* Concerns the IAASB has noted about these topics.
* Possible actions the IAASB may take in response, including highlighting specific areas in the IAASBˈs auditing and quality control standards that it might improve to enhance audit quality.
* More specific questions the IAASB would like to be answered.

The IAASB has also released a companion document, an Overview of the ITC, designed to solicit feedback from investors, audit committees and preparers. It summarises the key areas the IAASB is exploring and the direction it may take. Readers of the ITC may find the *Overview* useful in facilitating outreach activities.**Request for Comment**The Independent Regulatory Board for Auditors (IRBA) welcomes high-level comments on matters addressed in the ITC, but does not seek responses to all the specific questions that are set out on pages 87-95 of the ITC. High-level comments should be submitted via email to standards@irba.co.za by **2 May 2016**. The IRBA also welcomes engaging in bilateral discussions with registered auditors and other stakeholders on matters addressed in the ITC, and encourages interested parties to contact the IRBA in this regard. All comments will be considered as a public record.We invite registered auditors and other interested parties to submit comments **directly to the IAASB** by responding to the specific questions set out in the ITC via the IAASB [website](http://www.ifac.org/publications-resources/invitation-comment-enhancing-audit-quality-public-interest?Reference_ID=40853165) by **16 May 2016**. We also encourage registered auditors and other interested parties to participate in any other forums (such as those established by the South African Institute of Chartered Accountants) set up to discuss and comment on the ITC.A copy of the ITC is available in PDF format and may be downloaded from the exposure draft page of the IRBA [website](http://www.irba.co.za/guidance-to-ras/technical-guidance-for-auditors/exposure-drafts-and-comment-letters). **Imran Vanker****Director: Standards*****About the IRBA****The objectives of the IRBA are 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* |

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