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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS** |

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| **Clarifying messages attributed to the AGSA**  Johannesburg / 11 November 2016  During October 2016, the Independent Regulatory Board for Auditors (IRBA) issued a consultation paper in which certain statements were attributed to the Auditor-General of South Africa (AGSA).  Both the AGSA and IRBA would like to place on record that:   1. The AGSA has begun to audit some of the SOEs following specific requests from leadership of the auditees and oversight structures in parliament. Therefore, while section 4(3) of the Public Audit Act of 2004 allows the AGSA to audit state-owned entities (SOEs), the institution has not actively pursued taking these back. 2. The AGSA has not raised concerns about the competence, ethical conduct and independence of any audit firm that had previously audited SOEs.   Issued jointly by:  The Independent Regulatory Board for Auditors Auditor-General South Africa  ***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.* |