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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS**  **STANDARDS DEPARTMENT** |

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| **REMINDER:**  **Effective Dates of Recent Amendments to the IRBA Code of Professional Conduct, Auditing Standards and Auditor Reports**  Johannesburg / 7 February 2017  Registered auditors and others are reminded that the following amendments to the IRBA Code of Professional Conduct, Auditing Standards and Auditor Reports were issued in 2016 and are already effective or will soon be effective:   |  |  | | --- | --- | | **Amendments to the IRBA Code of Professional Conduct** | **Effective Date** | | Final Amendments to the IRBA Code of Professional Conduct for Registered Auditors Responding to Non-Compliance with Laws and Regulations | The changes will be effective as of 15 July 2017. Early adoption is permitted. | | Final Amendments to the IRBA Code of Professional Conduct for Registered Auditors Relating to the Definition of Public Interest Entities | Effective on or after 1 July 2016, in other words, for financial years ending after 30 June 2016.  The intention is not for the amendment to be applied retrospectively to earlier financial periods. However, it should be noted that paragraph 290.25 has been effective from 1 January 2011 and should be adhered to. | | Final Amendments to the IRBA Code of Professional Conduct for Registered Auditors Relating to the Provision of Non-Assurance Services | Effective on or after 15 April 2016. |  |  |  | | --- | --- | | **Auditing Standards** | **Effective Date** | | ISA 810 (Revised), *Engagements to Report on Summary Financial Statements* | Effective for engagements to report on summary financial statements for periods ending on or after 15 December 2016. | | Revised ISAs - Addressing Disclosures in the Audit of Financial Statements and Related Conforming Amendments | The Revised ISAs are effective for audits of financial statements for periods ending on or after 15 December 2016. | | IAASB's new and revised Auditor Reporting Standards and related conforming amendments. These standards include the following:   * ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*; * ISA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*; * ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*; * ISA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*; * ISA 570 (Revised), *Going Concern*; * ISA 260 (Revised), *Communication with Those Charged with Governance*; and * Related Conforming Amendments to other ISAs. | The new and revised Auditor Reporting Standards are effective for audits of financial statements for periods ending on or after 15 December 2016. |  |  |  | | --- | --- | | **New and Revised Auditor Reports** | **Effective Date** | | Revised Illustrative South African Reserve Bank (SARB) Banks Act Regulatory Auditor's Reports A-H | Effective for financial periods ending on or after 15 December 2016. | | Revised Illustrative Reports Used by Registered Auditors When Reporting in Terms of the Financial Markets Act, No. 19 of 2012, and JSE Directive DG 1.7 | Effective for audits of stockbrokers with year-ends on or after 31 December 2016. | | Illustrative South African Reserve Bank Macro-Prudential Foreign Exposure Limit Return Assurance Reports | Effective for audits of authorised dealers with year-ends on or after 31 December 2016. | | Prescribed Auditor Reports for Medical Schemes | Effective for medical schemes with year-ends on and after 31 December 2016. | | Revised Illustrative Engagement Letter, Representation Letter and Auditor's Reports for Engagements on Attorneys' Trust Accounts | Effective for reports issued on or after 15 June 2016 when reporting on attorneys' trust accounts for the 2016 financial period end. |   Details communiques and related pronouncements can be found on the IRBA website.  Should you have any further queries, please do not hesitate to contact the Standards Department by email at [standards@irba.co.za](mailto:standards@irba.co.za).  **Imran Vanker**  **Director: Standards**  ***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.* |