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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### **IRBA re-elected to the IFIAR board for another four-year term**

Johannesburg / 29 April 2021

Dear Stakeholder

The Independent Regulatory Board for Auditors (IRBA) has been re-elected to serve for another four-year term on the Board of the International Forum of Independent Audit Regulators (IFIAR). This was announced at the IFIAR plenary meeting held on 19-21 April 2021.

This re-election comes at a very critical time for the IRBA, as we implement a new five-year refocused strategy aimed at responding to changes in the market, to improve audit quality, enhance the sustainability and relevance of the profession and the regulator, and engage in a comprehensive stakeholder engagement plan to improve the financial reporting and governance ecosystem.

We are happy that South Africa's role in strengthening audit regulation and audit quality across the globe has been recognised by the IFIAR. Not only does our involvement allow us to influence independent audit regulation at an international level, but it also enables us to benchmark our regulatory activities against international counterparts. We also strongly believe that it is important to ensure that there is overall regional presence on the Board; and electing South Africa has ensured representation that includes the African region.

This is important because South Africa plays an active role in advancing independent audit regulation in Africa. Also, the country has stayed informed of IFIAR strategies and effected those by becoming a founding member and current Deputy Chairman of the African Forum of Independent Audit and Accounting Regulators (AFIAAR).

The IFIAR is made up of independent audit regulators from 54 countries and its mission is to serve the public interest, including investors, by enhancing audit oversight globally. The IRBA, representing South Africa, is a founding member of IFIAR and has continued to actively participate and contribute significantly towards the organisation's activities since its establishment in 2006.

Further, the IRBA plays an active role in IFIAR and has over the years served on several of its structures. The IRBA Acting CEO currently serves as the IFIAR Association Director and Audit and Finance Committee chairman, and IRBA directors and staff currently serve on the Inspections Workshop Working Group, Investor and Other Stakeholders Working Group, Enforcement Working Group, Standards Coordination Working Group and the Technology Task Force.

**Imre Nagy**  
**Acting CEO**

*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.*