
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

***Revised Guide for Registered Auditors:
Assurance Engagements on Financial Service Providers' Separate Accounts (Section 19(3))
and Reporting Requirements (Section 19(4)) of the Financial Advisory and Intermediary
Services Act***

Johannesburg / 28 June 2019

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS), at its meeting on 28 May 2019, approved the issue of the *Revised Guide for Registered Auditors: Assurance Engagements on Financial Service Providers' Separate Accounts (Section 19(3)) and Reporting Requirements (Section 19(4)) of the Financial Advisory and Intermediary Services Act* (this Revised Guide) for use by registered auditors (auditors).

This Revised Guide provides guidance to auditors on various matters relating to the audit, limited assurance engagement and other reporting obligations for authorised financial services providers (Providers), in compliance with the requirements of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) as amended (the Act), and its subordinate legislation.

The purpose of this Revised Guide is to provide assistance to auditors of Providers with respect to the auditor's responsibilities:

1. To report to the Provider in terms of Section 19(3) of the Act;
2. To report to the Financial Sector Conduct Authority in terms of Section 19(4) of the Act; and
3. Relating to his/her other reporting obligations.

This Revised Guide has been updated for the following:

1. Clarifying that the limited assurance engagement (Section 19(3)) is conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*;
2. Changes to legislation and the *IRBA Code of Professional Conduct for Registered Auditors (Revised November 2018)*;
3. Assurance related guidance in this regard; and
4. The auditor's other reporting responsibilities.

Effective Date

This Revised Guide is effective for engagements commencing on or after 1 July 2019. Early adoption is permitted.

On the IRBA website (www.irba.co.za), this Revised Guide is available for downloading in both PDF and Word formats. Should you have any further queries, please do not hesitate to contact the Standards Department by email at standards@irba.co.za.

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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.

The statutory responsibilities of the CFAS are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.