
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

Proposed Conforming and Consequential Amendments to IRBA Pronouncements arising from the International Auditing and Assurance Standards Board's (IAASB) Quality Management Standards

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The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS), in May 2021, approved the release of Exposure Draft: *Proposed Conforming and Consequential Amendments to IRBA Pronouncements arising from the International Auditing and Assurance Standards Board's (IAASB) Quality Management Standards*, for exposure for public comment until **4 August 2021**.

International Standard on Quality Standard (ISQM) 1 and ISQM 2 replace the International Standard on Quality Control (ISQC) 1. The term "quality management" replaces the term "quality control" throughout the standards. In addition, the term "engagement quality control review" has been replaced with "engagement quality review". International Standard on Auditing (ISA) 220 (Revised) replaces ISA 220, *Quality Control for an Audit of Financial Statements*. Many of the IRBA pronouncements refer to ISQC 1 and ISA 220. The proposed conforming and consequential amendments will propose the necessary conforming and consequential amendments to the IRBA pronouncements, to avoid non-alignment or conflicts with the new and revised Quality Management Standards.

Conforming amendments to the ISAs were issued together with the Quality Management Standards in December 2020. [The IAASB is proposing conforming and consequential amendments to the IAASB's Other Standards](#), that are necessary to avoid conflict with the Quality Management Standards. To that effect, an Exposure Draft was issued on 22 February 2021. Comments were due to the IAASB by 24 May 2021.

The Exposure Draft may be downloaded from the [IRBA website](#). Should you have any further queries please do not hesitate to contact the Standards Department by email: 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 responsibility of the CFAS is 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.