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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### Call for Nominations for the Financial Reporting Standards Council

Johannesburg / 24 May 2022

The Department of Trade, Industry and Competition (DTIC) recently issued a call for nominations for candidates to serve on its Financial Reporting Standards Council (FRSC). The IRBA welcomes the re-establishment of the FRSC which has not been in operation since 2018. The re-establishment of the council will enhance the integrity and confidence in our financial reporting ecosystem and promote international recognition for our accounting standards.

The call for nominations is issued in terms of the Companies Act, 71 of 2008 (the Act) which empowers the Minister of Trade, Industry and Competition to establish the FRSC in terms of Section 23 of the Act. The FRSC, must among others receive and consider any relevant information relating to the reliability of and compliance with reporting standards and advise the Minister on matters relating to financial reporting standards in line with Section 204 of the Act.

Section 203 of the Act requires the Minister to appoint the following persons:

- (a) Four persons, each of whom is registered and practicing as an auditor;
- (b) Two persons each of whom is responsible for preparing financial statements on behalf of public companies;
- (c) Two persons responsible for preparing financial statements for private companies;
- (d) Four persons, who, in their capacity as holders of securities issued by a company, or as creditors of a company, are reasonably expected to rely on financial statements; and
- (e) Two persons knowledgeable in Company Law.

The advert and supporting documents can be downloaded via this link:

<http://www.thedtic.gov.za/wp-content/uploads/FRSC-Call-for-Nominations.pdf>.

Nominations can be sent to Mr Desmond at [DRamabulana@dtic.gov.za](mailto:DRamabulana@dtic.gov.za) and copy Ms Kedibone Maureen Theko at [KTheko@dtic.gov.za](mailto:KTheko@dtic.gov.za).

**The closing date for applications is 31 May 2022 at 16h00.**

**Imre Nagy**

## **Acting Chief Executive Officer**

### ***About the IRBA***

*The objective of the IRBA is 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.*