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**INDEPENDENT REGULATORY BOARD FOR AUDITORS**  
**COMMITTEE FOR AUDITING STANDARDS**

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***Proposed 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 / 07 December 2018

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) approved the release of the *Proposed 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 proposed Revised Guide) in November 2018 for exposure for public comment until **7 March 2019**.

This proposed Revised Guide provides guidance to registered auditors (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 proposed 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 (Authority) in terms of Section 19(4) of the Act; and
3. Relating to his/her other reporting obligations.

This proposed 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.

This proposed Revised Guide may be downloaded from the IRBA website at [www.irba.co.za](http://www.irba.co.za).

### **Request for Comments**

The CFAS welcomes comments on all matters addressed in this proposed Revised Guide and seeks responses to three specific questions that are set out in the Explanatory Memorandum section. We invite auditors and other interested parties to submit any comments regarding this proposed Revised Guide. Comments, in Word format, should be submitted via e-mail to

[standards@irba.co.za](mailto:standards@irba.co.za). All comments will be considered a matter of public record.

Comments should be submitted to the IRBA by **7 March 2019**.

Should you have any further queries, please do not hesitate to contact the Standards Department by emailing [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.*

*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.*