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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### 8<sup>TH</sup> INSPECTIONS CYCLE MANUAL OF INFORMATION IS NOW AVAILABLE

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The Independent Regulatory Board for Auditors (IRBA) has released its Inspections Strategy and Process (Manual of Information) for the 8<sup>th</sup> Inspections Cycle, covering the periods 2021/2022 to 2023/2024. The document provides an overview of this latest inspections cycle's strategy and process adopted by the IRBA. It also includes certain key changes that have been made since the previous cycle.

We trust that auditors will find the Manual of Information valuable in anticipating inspections and as they plan and perform current and upcoming audits. Also, audit committees or those charged with governance and other stakeholders, such as relevant regulators or institutions, may find this information useful in helping them understand the inspections process as well as initiate and inform constructive dialogue with registered auditors.

The initiatives introduced in the 8<sup>th</sup> Inspections Cycle are to support the IRBA's refocused five-year strategy that was adopted by the Board in February 2021 and approved by National Treasury and Parliament in March 2021. In addition, they are aimed at emphasising our commitment to enhancing audit quality and promoting compliance with professional standards and rules through our inspections process.

Inspections are a crucial regulatory function that gives effect to the IRBA's mandate and strategy to protect the public interest by monitoring compliance and influencing auditors and relevant stakeholders to pursue consistent sustainable high audit quality that adheres to the highest standards, while maintaining good professional relationships. We are confident that the 8<sup>th</sup> Inspections Cycle will significantly contribute towards improving audit quality and, thus, help restore confidence in the profession.

The Manual of Information for the 8<sup>th</sup> Inspections Cycle is available on the [IRBA website](#).

Should you have any queries, please do not hesitate to contact the Inspections Department by emailing [inspections@irba.co.za](mailto:inspections@irba.co.za).

**Ntlambi Gulwa**

**Acting Director: Inspections**

#### ***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.*