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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### IMPACT ON AUDITS DUE TO COVID-19: RELATED PUBLICATIONS FOR ACCOUNTING ESTIMATES AND INTERIM REPORTING

Johannesburg / 9 July 2020

This communique is to alert auditors and other interested parties to publications regarding the possible impact of the COVID-19 pandemic on Accounting Estimates and Interim Reporting.

The publications listed below relate to Accounting Estimates.

| Organisation                                       | Publication   | Website Link               |
|--|---|----------------------------|
| International Auditing and Assurance Board (IAASB) | Auditing Accounting Estimates in the Current Evolving Environment Due to COVID-19 - Issued June 2020  | Click <a href="#">here</a> |
| Independent Regulatory Board for Auditors (IRBA)   | IRBA Staff Audit Practice Alert: The Audit Implications of the Expected Credit Loss Model for the Auditors of Banks - Updated November 2019 | Click <a href="#">here</a> |

Recent publications that relate to Interim Reporting are listed in the table below.

| Organisation | Publication  | Website Link               |
|--------------|--|----------------------------|
| IAASB        | Review Engagements on Interim Financial Information in the Current Evolving Environment Due to COVID-19 - Issued July 2020 | Click <a href="#">here</a> |
| IRBA         | Focus on Interim Reporting Communique - Issued July 2020   | Click <a href="#">here</a> |

Should you have any further queries, please do not hesitate to contact the Standards Department via email at [standards@irba.co.za](mailto:standards@irba.co.za).

#### **Other COVID-19 Guidance for Auditors**

Auditors are referred to the [IRBA website](#) where a repository of local and international guidance on the implications of COVID-19 in relation to audits of financial statements has been created.

The IRBA may issue further guidance, when necessary, as the situation develops.

**Imran Vanker**

**Director: Standards**

***About the IRBA***

*The IRBA is a public protection statutory body established to protect the financial interests of the public by ensuring registered auditors and their firms deliver services of the highest quality. It upholds audit firm independence to ensure that audit quality is such that it enhances the accuracy and credibility of financial performance reporting. In this way, the IRBA has an important role to play in building the reputation of South Africa as an investment market for both local and global investors, and driving economic growth for the country.*

*The IRBA also registers suitably qualified accountants as auditors who must adhere to the highest ethics standards, and promotes the auditing profession through the effective regulation of assurance conducted in accordance with internationally recognised standards and processes.*