
INDEPENDENT REGULATORY BOARD FOR AUDITORS

COMMITTEE FOR AUDITING STANDARDS

Consultation Paper - Enhancing Disclosures in Auditor's Reports in South Africa IRBA Webcast Recording is Now Available

Johannesburg / 3 September 2021

The IRBA hosted a webcast on 30 August 2021, in which the recently published [Consultation Paper – Enhancing Disclosures in the Auditor's Reports in South Africa: Addressing the Needs of Users of Financial Statements](#) was discussed. Thank you to all attendees for their participation and engagement.

This IRBA Consultation Paper discusses how an audit report can be enhanced and it seeks to explore the usefulness, benefits and drawbacks of proposed additional disclosures in the audit report. These proposals include:

1. What was covered in the scope of the audit and what materiality was applied by the auditor;
2. The audit effort related to irregularities, including fraud;
3. The audit effort in relation to going concern procedures and conclusions;
4. Where Key Audit Matters have been communicated in the audit report, whether the disclosure of key observations and outcomes of audit procedures could enhance transparency in the audit report;
5. Disclosure of fees for the audit and non-audit services;
6. Whether the entity is classified as a public interest entity;
7. Disclosures arising from prior year misstatements; and
8. Disclosures about the threshold for reporting unadjusted misstatements to the audit committee.

Please [click on this link to access the webcast recording](#) (approximately 1.5 hours).

Reminder to Submit Comments

Comments on the Consultation Paper are due on **15 September 2021** and can be submitted via [MS Forms by clicking on this link](#).

Alternatively, stakeholders and other interested parties can submit their feedback by sending a comment letter, using the [template that can be found on this link](#).

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 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.