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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### **IRBA no longer considering written requests for extensions for submissions of second Reportable Irregularities reports**

Johannesburg / 18 September 2020

The communique issued by the IRBA on 20 May 2020 informing Registered Auditors (RAs) of the lifting of the suspension on the submission of second Reportable Irregularity reports included an acknowledgement by the IRBA that, due to ongoing restrictions on business operations that were in place at that time, some RAs might have continued to experience challenges in complying with these legislative timelines.

If such challenges were present, RAs were consequently advised to submit requests for extension with supporting reasons to the IRBA for the attention of the Director Legal.

With South Africa now set to progress to Level 1 Lockdown from Monday the 21<sup>st</sup> of September 2020, most businesses will resume operations subject to the required COVID-19 protocols for workplace safety. In light of this development, the IRBA will no longer be accepting any further requests for extensions of the 30-day period within which a second report must be submitted to the IRBA.

Registered Auditors are reminded of their statutory obligation under Section 45(3)(c) of the Auditing Profession Act insofar as having to submit to the IRBA their second reports no later than 30-days from the date on which the first report was sent to the IRBA.

**Jenitha John**  
**Chief Executive Officer**

#### ***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.*