
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

**Proposed Guide for Registered Auditors:
Engagements on Legal Practitioners' Trust Accounts (Revised November 2019)**

Johannesburg / 22 November 2019

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) approved the release of the *Proposed Guide for Registered Auditors: Engagements on Legal Practitioners' Trust Accounts (Revised November 2019)* (this proposed Revised Guide) in November 2019 for exposure for public comment by **5 February 2020**.

This proposed Revised Guide provides guidance to registered auditors (auditors) in the special circumstances applicable to engagements on legal practitioners' trust accounts, as required by the Legal Practice Act, Act No. 28 of 2014 (the Act), and the South African Legal Practice Council Rules made under the authority of Sections 95(1), 95(3) and 109(2) of the Act (the Rules), including an auditor's responsibility to report a reportable irregularity. It is also relevant for legal practitioners in understanding the nature of the engagement, and the respective responsibilities of the parties.

This proposed Revised Guide has been updated for the following:

1. The 'new' Act, which was enacted on 22 September 2014 (Government Gazette No. 38022). With the exception of certain chapters, the Act was implemented on 1 November 2018 (Government Gazette No. 42003), thereby replacing the Attorneys Act 53, 1979, in its entirety (with some exclusions);
2. The Rules, as published in Government Gazette No. 41781 on 20 July 2018 and effective from 1 November 2018;
3. The IRBA *Code of Professional Conduct for Registered Auditors (Revised November 2018)*; and
4. Other relevant editorial changes.

This proposed Revised Guide may be downloaded from the IRBA website at www.irba.co.za.

Request for Comments

The CFAS welcomes comments on all matters addressed in this proposed Revised Guide and seeks responses to two 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. All comments will be considered a matter of public record.

Comments should be submitted to the IRBA by **5 February 2020**.

Should you have any further queries, please do not hesitate to contact the Standards Department by emailing standards@irba.co.za.

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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.