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# INDEPENDENT REGULATORY BOARD FOR AUDITORS

## EXECUTIVE DEPARTMENT

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### Issue 63 of IRBA News is Now Available

Johannesburg / 12 October 2023

We are pleased to inform you that the latest issue of IRBA News is now accessible on our website and social media platforms.

In this edition, we highlight the importance of the role of auditors and the social compact that binds their work to promoting investor confidence and economic development of our country. We also take a closer look at the Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities and other key standards published recently to further enhance the value of the audit product to the users.

We urge you to comment on the Exposure Draft: Proposed South African Auditing Practice Statement (SAAPS) 3 (Revised), Illustrative Reports, approved for issue by the Committee for Auditing Standards. The SAAPS 3 Exposure Draft was approved for exposure in August 2023, for public comment by 30 November 2023.

Over the past few months, I had the honour of being invited to speak at various forums on the progress made by the auditing profession to restore confidence and move past the challenges it has faced. These engagements proved to be a great platform to talk about the social compact of the audit profession and encourage more young professionals to join and stay in auditing, to positively impact society.

I wish to extend my gratitude to all stakeholders for the constructive feedback, collaboration and ongoing input received through these engagements.

The newsletter can be downloaded from our [website](#).

**Imre Nagy**

**Chief Executive Officer**

#### ***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.*