
INDEPENDENT REGULATORY BOARD FOR AUDITORS

Countdown to the Suite of Quality Management Standards Effective Date

Johannesburg / 15 July 2022

The Independent Regulatory Board for Auditors (IRBA) would like to remind registered auditors that 15 July 2022 marks exactly five months before the effective date of the suite of Quality Management Standards, as highlighted below:

1. Systems of quality management in compliance with International Standard on Quality Management (ISQM) 1 are required to be designed and implemented by 15 December 2022.
2. The evaluation of the system of quality management required by paragraphs 53-54 of ISQM 1 is required to be performed within one year following 15 December 2022.
3. ISQM 2 is effective for audit and reviews of financial statements for periods beginning on or after 15 December 2022.
4. International Standard on Auditing (ISA) 220 is effective for audits of financial statements for periods beginning on or after 15 December 2022.

Conforming Amendments

Registered auditors should further note that the following conforming amendments are also effective as of 15 December 2022, in line with the suite of Quality Management Standards:

1. [Conforming Amendments to ISAs and Related Material Arising from the Quality Management Projects.](#)
2. [Conforming Amendments to Other IAASB Standards Arising from the Quality Management Projects.](#)
3. [Summary of Conforming and Consequential Amendments to IRBA Pronouncements Arising from the IAASB QM Standards.](#)
4. [Quality Management-Related Conforming Amendments to the IRBA Code of Professional Conduct for Registered Auditors \(Revised November 2018\).](#)

Suite of Quality Management Standards Brief

The IRBA adopted the suite of Quality Management Standards in March 2021, following their issue by the International Auditing and Assurance Standards Board in December 2020. For more information on the scope of the Quality Management Standards, changes in substance and implications in practice in South Africa, refer to our earlier communication titled the [IRBA Board Adopts the Suite of Quality Management Standards.](#)

Implementation Materials

The IRBA's dedicated [webpage](#) on the suite of Quality Management Standards contains a list of resources to promote awareness and an understanding as well as assist with the effective implementation of the standards.

A YouTube recording of the [IRBA Launch of the Quality Management Standards](#) event is also available. The event brought together international experts and local specialists to share resources and insights with audit firms, to ensure a smooth implementation at each audit firm.

Events

Registered auditors should also remember that SAICA, in collaboration with the Pan African Federation of Accountants (PAFA), has a platform for workshops on the implementation of the suite of Quality Management Standards, to assist members with their implementation efforts. The IRBA supports these workshops. To access the recordings of past events and register for upcoming ones, click on the following link: [ISQM Discussion Forum | SAICA](#).

Imre Nagy

Acting 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.