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**INDEPENDENT REGULATORY BOARD FOR AUDITORS**  
**COMMITTEE FOR AUDITING STANDARDS**

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**Revised Illustrative Mutual Banks Act Regulatory Auditor's Reports**

Johannesburg / 11 December 2023

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) approved the issue of the revised illustrative Mutual Banks Act regulatory auditor's reports parts A to G (revised illustrative regulatory reports) for use by registered auditors (auditors) for banks with financial year-ends on or after 30 June 2023.

In terms of Regulation 6(5) of the Mutual Banks Act, these reports have been rendered in accordance with the wording and practices that the Prudential Authority (PA), the South African Institute of Chartered Accountants and the IRBA agree to from time to time.

In summary, the revised illustrative regulatory reports have been updated for the:

- Removal of the reporting line references from the regulatory reports and their replacement with references to a separate document to be issued by the PA;
- Edits made to the "Other Information" sections of the Parts A, B, C and D reports;
- Inclusion of an "Other Matter Paragraph" (Parts A, B, C and D reports) in respect of interpretive matters, to align with the Regulation 46 report applicable to commercial banks; and
- Development of a Part G report relating to Regulation 6(3). This report addresses the auditor's reporting obligations to report on the extent of reliance placed on internal controls of the mutual bank, as established and maintained by the directors, in relation to financial and regulatory reporting and compliance with the Mutual Banks Act and Regulations.

The revised illustrative regulatory reports are available in both PDF and Word formats and may be downloaded from the IRBA website at [www.irba.co.za](http://www.irba.co.za). Should you have any further queries, please do not hesitate to contact the Standards Department by email at [standards@irba.co.za](mailto:standards@irba.co.za).

**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 responsibilities of the CFAS are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and promote and ensure the relevance of auditing pronouncements.*