
INDEPENDENT REGULATORY BOARD FOR AUDITORS

MAXIMUM MONETARY FINES IN TERMS OF AUDITING PROFESSION ACT, 2005

CALL FOR COMMENTS

Johannesburg / 21 September 2022

The Auditing Profession Amendment Act, Act 5 of 2021 was signed into law by the President and gazetted on 26 April 2021. The effect was to give the Independent Regulatory Board for Auditors (IRBA) the necessary powers to deliver more effectively on its mandate and removing some of the limitations of the Auditing Profession Act 26 of 2005 (the Act) before this amendment.

In terms of sections 51(2) and 51B(3)(b) of the Act the Minister must determine the amount referred to in the [relevant] subsection and on the recommendation of the Regulatory Board after publishing in the Gazette the proposed amount for comment for at least 30 days.

The below document, published on 16 September 2022, Government Gazette No. 46917, by National Treasury is available for public comment.

- [Maximum Monetary Fines in terms of Auditing Profession Act, 2005](#)

All comments should be submitted to CommentDraftLegislation@treasury.gov.za within 30 days after 16 September 2022.

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.