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## **INDEPENDENT REGULATORY BOARD FOR AUDITORS**

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### **PRESCRIPTION OF REVISED REGISTRATION, RE-REGISTRATION AND ANNUAL RENEWAL REQUIREMENTS, IN TERMS OF THE AUDITING PROFESSION ACT 26 OF 2005**

Johannesburg / 16 March 2022

The IRBA is a Supervisory Body in terms of the Financial Intelligence Centre Act 38 of 2001. Following the Financial Action Task Force's (FATF) review of South Africa's anti-money laundering and counter-terrorist financing measures in 2019, and the subsequent FATF's Mutual Evaluation report issued in October 2021, priority actions were recommended for implementation by South Africa to address the key deficiencies identified during the evaluation. These deficiencies included the lack of criminal verifications in relation to beneficial owners.

The IRBA is also a Recognised Controlling Body (RCB) in terms of the Tax Administration Act 28 of 2011. The IRBA's 2021 RCB compliance report, issued by SARS, revealed that several Registered Auditors (RAs) were significantly indebted to SARS. This called into question the IRBA's verification of its registrants' compliance with laws and their ability to effectively manage their financial affairs.

In addition, the IRBA has noted a growing trend of non-compliance, by RAs, with the IRBA issued requirements and/or decisions, this including, CPD requirements, sanctions imposed by IRBA statutory committees etc.

In view of the above, and in an effort to ensure compliance, as well as protect the credibility of the profession, the IRBA has prescribed revised registration and annual renewal requirements in terms of section 6 of the Auditing Profession Act, 26 of 2005. These requirements were prescribed in the Government Gazette notice 46032 on 11 March 2022.

According to the revised prescribed requirements, to be eligible to renew their registration with the IRBA on an annual basis, individual RAs will, with effect from 1 April 2022, also be required to:

- be in good standing with the IRBA (good standing is defined in the prescription document);
- be in good standing with their IRBA accredited professional body (SAICA);
- comply with the IRBA's CPD policy; and
- declare their tax compliance.

In respect of the registration and re-registration process, all new applicants for RA individual registration and re-registration (including applicants for Candidate Auditor registration) will, with effect from 1 April 2022, also be required to:

- obtain and submit, together with their application, a police clearance certificate;
  - provide proof of good standing with their IRBA accredited professional body (SAICA);
- and

- pay any outstanding fees or other amounts owed to the IRBA.

In addition, all applicants who wish to re-register a firm will be required to pay any outstanding fees or other amounts owed to the IRBA by the firm applying for re-registration.

RAs, RCAs, as well as prospective RAs are hereby informed to consider and familiarise themselves with the prescribed registration and annual renewal requirements. The full prescription document can be found under the Registry section on the IRBA website: [BN 225 of 2022](#).

Please forward this communicate on to any trainees or colleagues that might benefit from the contents thereof.

The new applicable registration forms will be uploaded to the Registry section of the website on 1 April 2022.

For any queries, please contact the Registrations Manager, Caroline Garbutt at [cgarbutt@irba.co.za](mailto:cgarbutt@irba.co.za).

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***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.*