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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS**  **COMMITTEE FOR AUDITING STANDARDS**  **Section 12I Tax Allowance Incentive Programme Factual Findings Report**  Johannesburg / 31October 2014  The Department of Trade and Industry (the DTI) has approved a factual findings report to accompany the annual progress report submitted for the Section 12I Tax Allowance Incentive Programme. The factual findings report has been prepared in consultation with the Committee for Auditing Standards (CFAS) of the Independent Regulatory Board for Auditors (the IRBA).  The annual progress reports are to be submitted to the DTI for all approved Section 12I Tax Allowance Incentive projects to meet the requirements of Section 12I(11) of the Income Tax Act, 1962 (Act No. 58 of 1962).  The factual findings report is effective for annual progress reports due on or after 1 January 2015 when reporting to the DTI.  The factual findings report may be downloaded from both the IRBA website at [www.irba.co.za](http://www.irba.co.za/index.php/regulated-industries-functions-74/187-attorneysa700-trust-account/820-section-12i-tax-allowance-incentive-programme) and the DTI website at [www.thedti.gov.za](http://www.thedti.gov.za/financial_assistance/financial_incentive.jsp?id=45&subthemeid=26). Should you have any further queries please contact the Standards Department by email: [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 responsibility of the CFAS is to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.* |