
INDEPENDENT REGULATORY BOARD FOR AUDITORS

FINANCIAL INTELLIGENCE CENTRE Johannesburg / 4 February 2011

The FIC Amendment Act, 11 of 2008, has brought about a number of changes that auditors need to familiarise themselves with.

One of the most important of these is that the IRBA will play an increasingly significant role in overseeing compliance which includes the authority to enforce administrative penalties for non-compliance.

In addition, the FIC has been appointed as supervisory body together with the IRBA, to oversee compliance within the auditing profession. It is also important to note that auditors who are accountable institutions in terms of Schedule 1 of FICA, must register with the FIC before 1 March 2011. This is an electronic registration process.

The current guide, "*Money Laundering Control: A Guide for Registered Accountants and Auditors*", issued June 2003, has been repealed. An updated, revised guide: "*Combating Money Laundering and Financing of Terrorism: a Guide for Registered Auditors*" has been issued and is available on the IRBA website. Guidance is provided to registered auditors who are accountable institutions, as well as those who are not accountable institutions. Registered auditors need to understand the distinction in order to ensure that the guide is implemented as required.

Click [here](#) to see the new Anti Money Laundering section and related topics on the IRBA website.



Bernard Peter Agulhas
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.

**With effect from December 2010 the IRBA's postal addresses have changed
to: PO Box 8237, Greenstone, 1616
Docex 008 Edenvale**