**INDEPENDENT REGULATORY BOARD FOR AUDITORS**

**COMMITTEE FOR AUDITING STANDARDS**

**South African Auditing Practice Statement (SAAPS) 3 (Revised November 2015)**

***Illustrative Reports***

Johannesburg / 1 March 2016

The Independent Regulatory Board for Auditors’ (IRBA) Committee for Auditing Standards (CFAS) approved the issue of the South African Auditing Practice Statement (SAAPS) 3 (Revised November 2015), Illustrative Reports, in November 2015.

This SAAPS is aimed at providing practical guidance to registered auditors who report on financial statements, both for compliance with the ISAs (or the ISREs, as applicable) and the legal and regulatory requirements applicable to auditors and auditor reporting in South Africa, as related to the content and format of the auditor’s report. For the purpose of this SAAPS, the main legal and regulatory requirements addressed are the Auditing Profession Act, 2005 (No.26 of 2005), the Companies Act, 2008 (Act No.71 of 2008) and the Public Audit Act, 2004 (Act No.25 of 2004).

This SAAPS contains conforming amendments arising from the issue of the new and revised auditor reporting and related auditing standards issued by the International Auditing and Assurance Standards Board that have been approved for adoption, issue and prescription by registered auditors in South Africa.

It also includes guidance contained in the communique, [*IRBA Strengthens Auditor Independence by Mandating Disclosure of Audit Tenure*](http://www.irba.co.za/news-events/communiques?submited=1&cat=ASaYnEk9RBSyk&year=&doc_cat=&find=), issued by the IRBA on 4 December 2015.

**Effective date**

This SAAPS is effective for periods ending on or after 15 December 2016. If the registered auditor has decided on an early adoption of the new and revised auditor reporting and related auditing standards, then the early adoption of this SAAPS is also required.

This SAAPS is 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/guidance-to-ras/technical-guidance-for-auditors/exposure-drafts-and-comment-letters). 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; 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.*