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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS** |

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| **Revised Guide for Registered Auditors:**  ***Reportable Irregularities in terms of the Auditing Profession Act***  Johannesburg / 24 June 2015  The Revised Guide for Registered Auditors: *Reportable Irregularities in terms of the Auditing Profession Act* (the Guide) is now available. The Guide was prepared by a Task Group of the Independent Regulatory Board for Auditors (IRBA) comprising representatives of large, medium and small audit firms, the Companies and Intellectual Property Commission (CIPC) and the South African Institute of Chartered Accountants (SAICA).  The Board of the IRBA approved the Guide for issue in May 2015, which replaces the previous Guide, namely "*Reportable Irregularities: A Guide for Registered Auditors*” issued in June 2006, that has been withdrawn.  The Guide provides guidance to Registered Auditors in implementing the requirements of the Auditing Profession Act, 2005 (Act 26 of 2005) (the APA) when reportingreportable irregularities, in terms of section 45.  Registered Auditors are encouraged to familiarise themselves with the Guide, and are reminded that the IRBA monitors compliance with section 45 during its inspections.  The Guide addresses the following:   * Part 1: Provides the definition of a reportable irregularity and general principles. * Part 2: Deals with when the obligation to report irregularities arises and highlights when this guide becomes applicable. It also highlights the process followed by the IRBA on receipt of a reportable irregularity report made in terms of section 45. * Part 3: Deals with the impact of a section 45 reportable irregularity on the auditor’s report. * Part 4: Deals with professional responsibilities, disciplinary measures, other sanctions and monitoring of compliance with section 45. * Appendices provide:   + a diagrammatic presentation to determine whether an irregularity is reportable;   + a diagrammatic presentation of the process for dealing with potential reportable irregularities   + illustrative reports; and   + examples which illustrate application of the guidance in determining the existence of a reportable irregularity.   **Effective date**  The Guide is effective from 1 July 2015.  The Guide may be downloaded from the IRBA [website](http://www.irba.co.za/guidance-to-ras/reportable-irregularities).  Should you have any further queries please contact the Standards Department by email: [standards@irba.co.za](mailto:standards@irba.co.za).  **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.* |