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» IRBA to launch the new Firm and Engagement Quality Management Standards - towards restoring confidence and enhancing audit quality

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Johannesburg, Monday, January 24, 2022 - The Independent Regulatory Board for Auditors (IRBA) will kick off a nine-month countdown to the effective date of implementation of the new ISQM1, ISQM2 and ISA 220 (Revised) quality management standards with a free launch webinar on February 15 at 2:00pm. These standards prescribe an enhanced framework for audit quality in audit firms and on engagements and will be effective from December 15, 2022.

This IRBA launch webinar, with the support of the South African Institute of Chartered Accountants (SAICA), will bring together international experts and local specialists to share resources and insights with audit firms to ensure a smooth implementation at each audit firm. The webinar will also assist accounting practices that offer financial reviews as the standards are also applicable to these assurance engagements.

Says Imre Nagy, Acting CEO of the IRBA: "The webinar promises to cover insights relevant to firms of all sizes, and network firms, and will be informative for firm leadership, as well as those with responsibilities for quality at the firm, on engagements and those in quality review.

"As compliance with the new standards is mandatory for firms and engagements from the effective date, audit and accounting firms should already have project plans in place and be implementing changes to think about quality objectives and risks, policies and procedures to manage the changes required to bring alignment with the new standards."

The IRBA invites all interested auditors and accountants to join the host and panellists for this free webinar which will cover:

- An introduction to the key requirements and changes to be implemented in the firm's system of quality management;
- A discussion of first-time implementation processes and best practices;
- What areas of the Quality Management Standards are absolutely key to start with as firms embark on a review of their systems of quality management;
- The enhanced roles of the Engagement Partner and the Engagement Quality Review Partner; and
- The resource implications and planning considerations to support a successful implementation.

There will also be an opportunity to pose questions to the panel which includes a keynote address by Willie Botha, the IAASB Technical Director, formerly of SAICA and now based in New York.

Botha leads an international team that works closely with the International Auditing and Assurance Standards Board (IAASB) and its Chair to advance the international audit and assurance standard-setting program and engage with key stakeholders to heighten audit quality worldwide and enhance credibility and trust in external reporting. He has a wealth of experience in the advancement and support of the profession in the audit and assurance field. He has also served as Member to the SAICA's Assurance Guidance Committee, and Member to IRBA's Committee for Auditing Standards. His prior roles included serving as Senior Technical Specialist responsible for the audit methodology project of the Auditor General South Africa and practicing Audit Partner and Technical Director with a firm based in Pretoria, South Africa, as well as serving as head of Department of Accounting, and as Associate Professor of Auditing, at the University of Pretoria.

The panellists include:

- Natalie Klonaridis, Deputy Director at the IAASB
- Theo Vermaak, Chief Executive Officer of PKF International

Coen Stokes, CA(SA) and RA(SA) in public practice

Mahendrin Moodley, Independence and Conflicts Leader at EY.

Registration is online at: <https://bit.ly/3nHi83i> Enquiries: csithole@irba.co.za

Ends

Notes to Editors:

More about the IRBA:

The IRBA is a public protection statutory body established to protect the financial interests of the public by ensuring registered auditors and their firms deliver services of the highest quality. It upholds audit firm independence to ensure that audit quality is such that it enhances the accuracy and credibility of financial performance reporting. In this way, the IRBA has an important role to play in building the reputation of South Africa as an investment market for both local and global investors and driving economic growth for the country.

The IRBA also registers suitably qualified accountants as auditors, who must adhere to the highest ethics standards, and promotes the auditing profession through the effective regulation of assurance conducted in accordance with internationally recognised standards and processes.

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