
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

IRBA Issues Conforming and Consequential Amendments to the Other International Standards as a Result of the New and Revised Quality Management Standards and Aligns Existing IRBA Pronouncements Following These Conforming Amendments

Johannesburg / 5 May 2022

IAASB - Conforming and Consequential Amendments

The Independent Regulatory Board for Auditors (IRBA) Board, at its meeting in March 2022, approved the International Auditing and Assurance Standards Board's (IAASB) [Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards](#) for adoption, issue and prescription by registered auditors in South Africa.

The conforming amendments remove actual or perceived inconsistencies between the IAASB's suite of standards and the quality management standards. This, therefore, allows for the IAASB's full suite of standards to operate in conjunction with each other and without creating confusion, which is especially crucial when considering the importance of firm-level quality management to the consistent performance of quality engagements.

The standards covered in this publication, though, do not include International Standards on Auditing (ISAs). [Conforming and consequential amendments to the ISAs](#) were finalised and issued by the IRBA in March 2021, alongside the quality management standards.

The conforming amendments to the IAASB's International Standards become effective as of 15 December 2022, in line with the quality management standards.

IRBA - Conforming and Consequential Amendments to IRBA Pronouncements Arising from the IAASB's New and Revised Quality Management Standards

The IRBA's Committee for Auditing Standards (CFAS) has issued the following updated pronouncements, which resulted from the conforming and consequential amendments to the IAASB's International Standards:

	Updated Pronouncement	Website Link
1.	Guide for Registered Auditors: <i>Joint Audit Engagements</i> (August 2020)	<u>Click here</u>
2.	Revised Guide (2019) for Registered Auditors: <i>Assurance Engagements on Financial Service Providers' Separate Accounts (Section 19(3)) and Reporting Requirements (Section 19(4)) of the Financial Advisory and Intermediary Services Act</i>	<u>Click here</u>
3.	Guide for Registered Auditors: <i>Assurance Engagements on Fresh Produce Agents' Trust Accounts</i> (June 2019)	<u>Click here</u>
4.	Guide for Registered Auditors: <i>Engagements on Legal Practitioners' Trust Accounts</i> (Revised March 2020)	<u>Click here</u>

5.	Revised Guide for Registered Auditors: <i>Access to Working Papers</i> (June 2018)	Click here
6.	South African Auditing Practice Statement (SAAPS) 2 (Revised 2018): <i>Financial Reporting Frameworks and the Auditor's Report</i>	Click here
7.	South African Auditing Practice Statement (SAAPS) 3 (Revised May 2019): <i>Illustrative Reports</i>	Click here
8.	South African Auditing Practice Statement (SAAPS) 4 (Revised 2019): <i>Letters of Specific Inquiry to the Entity's External Legal Practitioner Regarding Litigation and Claims Involving the Entity</i>	Click here
9.	South African Auditing Practice Statement (SAAPS) 6: <i>External Confirmations from Financial Institutions</i>	Click here
10.	South African Assurance Engagements Practice Statement (SAAEPS) 1: <i>Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria</i>	Click here
11.	Guide for Registered Auditors: <i>Reporting Responsibilities of the Reporting Accountant Relating to Property Entities in terms of the JSE Listings Requirements</i> (November 2015)	Click here
12.	Revised Guide for Registered Auditors (November 2018): <i>Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme</i>	Click here
13.	Guide for Registered Auditors (Revised August 2019): <i>Auditing in the Public Sector</i>	Click here
14.	Illustrative Report: <i>ISAE 3420 Compilation of Proforma Financial Statements - prospectus</i>	Click here
15.	Illustrative Report: <i>Mutual Banks Act Assurance Report (November 2020)</i> Note: Updated illustrative reports that take these conforming and consequential amendments into account were issued on 18 March 2022.	Click here
16.	Illustrative Report: <i>Reg 46 SA Consolidated Report (March 2021)</i> Note: Updated illustrative reports that take these conforming and consequential amendments into account were issued on 18 March 2022.	Click here
17.	Illustrative Report: <i>Reg 46 Foreign Operations Report (March 2021)</i> Note: Updated illustrative reports that take these conforming and consequential amendments into account were issued on 18 March 2022.	Click here
18.	Illustrative Report: <i>SARB Macro Prudential Foreign Exposure Limit Return Report</i>	Click here
19.	Illustrative Report: <i>Reg 28 Retirement Funds Report</i>	Click here
20.	Illustrative Engagement Letter: <i>Sustainability limited assurance</i>	Click here
21.	Illustrative Report: <i>Sustainability limited assurance</i>	Click here
22.	Illustrative Engagement Letter: <i>Sustainability reasonable assurance</i>	Click here
23.	Illustrative Report: <i>Sustainability reasonable assurance</i>	Click here
24.	Illustrative Engagement Letter: <i>Sustainability combined assurance</i>	Click here
25.	Illustrative Report: <i>Sustainability combined assurance</i>	Click here

The effects of the conforming and consequential amendments to the above pronouncements are illustrated in the *Summary of Conforming and Consequential Amendments to IRBA*

Pronouncements Arising from the IAASB's New and Revised Quality Management Standards, which can be downloaded from the [IRBA's website](#).

Effective Date

The conforming and consequential amendments to the IRBA pronouncements become effective for:

- a) Audits and reviews of financial statements for periods beginning on or after 15 December 2022; and
- b) Other assurance and related services engagements beginning on or after 15 December 2022.

Should you have any further queries, please do not hesitate to contact the Standards Department by emailing 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.