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## IRBA opens draft proposed Disciplinary Rules for Registered Auditors for public comment

**22 Nov 2021**

***Johannesburg, Monday, November 22, 2021*** – The board of the Independent Regulatory Board for Auditors (IRBA) approved the publication of the draft proposed Disciplinary Rules in the Government Gazette for a public comment process over a period of 60 days. This revision of the Disciplinary Rules will bring the rules into line with the latest amendments to the Auditing Profession Act 26 of 2005, as amended by Act 2 of 2021.

The Board has issued this notice in terms of section 10(1) and (2)(a) of the Act, which calls for public comment on the rules gazetted on November 19, 2021. The rules give effect to section 4(1)(a)(i), (ii) and (iii) as they outline key processes which support the IRBA's mandate to promote the integrity of the auditing profession by investigating allegations of improper conduct; conducting disciplinary hearings; and imposing sanctions for improper conduct.

Says Imre Nagy, Acting CEO of IRBA: "Given the changes to Sections 48 to 51 of the Act, as well as the introduction of section 24A, 48A, 48B, 51A and 51B, which deal with the investigation process; charges of improper conduct; disciplinary hearings; sanctions to be imposed for improper conduct; the constitution of the disciplinary committee and the hearing panel; as well as the powers to enter, search and seize information relevant to investigations; it was necessary to revise the Disciplinary Rules to ensure compliance with the new legislative provisions.

"The rules therefore implement the amendments to the Act, which strengthened the powers of the IRBA and will improve both the efficiency and effectiveness of the IRBA investigation and disciplinary processes. This will ensure that the IRBA effectively delivers on its public interest mandate to hold auditors charged with improper conduct to account and will contribute to restoring confidence and rebuilding trust in the profession and the regulator."

The revised Disciplinary Rules are available in the Government Gazette published on November 19, 2021, and on the IRBA website. Public comment closes on January 18, 2022, providing stakeholders and interested parties extensive time to review the proposed changes and submit comments.

Ends

**Notes to Editors:**

The draft proposed Disciplinary Rules are available for download at <https://bit.ly/3nfyujW>

Comments are to be submitted to [dcrulescomments@irba.co.za](mailto:dcrulescomments@irba.co.za) **by no later than 16:00 on January 18, 2022.**

**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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On behalf of: Imre Nagy  
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