

## IFIAR 2025 Member Profile – IRBA

<b>1. Jurisdiction</b>	<b>1.1 Insert the name of the jurisdiction in English:</b>  Republic of South Africa
<b>2. Member<sup>1</sup></b>	<p><b>2.1 Insert the name of the Member, both in the local language and in English:</b></p> <p>Independent Regulatory Board for Auditors (IRBA)</p> <hr/> <p><b>2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member’s website:</b></p> <p>Building 2, Greenstone Hill Office Park,          Emerald Boulevard, Greenstone Hill, 1616 (Street address)          P.O. Box 8237, Greenstone, 1616 (Postal address)</p> <p>Tel.: +27 10 496 0600   Fax: +27 86 482 3250          Email: <a href="mailto:Board@irba.co.za">Board@irba.co.za</a>          Website: <a href="http://www.irba.co.za">www.irba.co.za</a></p> <hr/> <p><b>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</b></p> <p>The Independent Regulatory Board for Auditors (IRBA) was established in terms of Section 3 of the Auditing Profession Act, 2005 (Act 26 of 2005 - the APA) and came into effect on 1 April 2006. The objects of the Act as set out in Section 2 of the Act are as follows:</p> <ul style="list-style-type: none"> <li>➤ To protect the public in the Republic by regulating audits performed by registered auditors;</li> <li>➤ To provide for the establishment of an Independent Regulatory Board for Auditors;</li> <li>➤ To improve the development and maintenance of internationally comparable ethical standards and auditing standards for auditors that promote investment and as a consequence, employment in South Africa;</li> </ul>

<sup>1</sup> In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

	<ul style="list-style-type: none"> <li>➤ To set out measures to advance the implementation of appropriate standards of competence and good ethics in the auditing profession; and</li> <li>➤ To provide for procedures for disciplinary action in respect of improper conduct.</li> </ul> <p><b>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</b></p> <p><input checked="" type="checkbox"/> <b>Licensing</b></p> <p><input checked="" type="checkbox"/> <b>Registration</b></p> <p><input checked="" type="checkbox"/> <b>Audit and/or Ethics Standard Setting</b></p> <p><input checked="" type="checkbox"/> <b>Permanent Education / Continuous Training of Auditors</b></p> <p><input checked="" type="checkbox"/> <b>Inspection</b></p> <p><input checked="" type="checkbox"/> <b>Enforcement</b></p> <p><input type="checkbox"/> <b>Other:</b> _____</p>
<p><b>3. Governing Body Composition and members</b></p>	<p><b>3.1 Describe with an appropriate level of detail the current composition of the Member’s governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</b></p> <p>The Auditing Profession Act, 2005, requires that the Board consists of not less than six but not more than 10 members who are appointed by the Minister of Finance. The current IRBA Board comprises of 10 members, all of whom are independent of the auditing profession.</p> <p>The Auditing Profession Amendment Act No.5 of 2021 (APAA) prohibits registered auditors (RAs) from being appointed as members of the IRBA Board, the Investigating Committee, and the Disciplinary Committee.</p> <p>The Auditing Profession Amendment Act No. 5 of 2021 (APAA) requires competent persons with auditing knowledge but prohibits registered auditors or members who directly or indirectly share[s] in profits of, or receive[s] payment from, or conduct[s] business with audit firms. The amendments further require the appointment of persons with at least 10 years' experience in auditing and who were formerly registered as auditors and the mandatory appointment of legal practitioners with at least 10 years' experience in practicing law.</p> <p>Names and links to profiles of the IRBA Board members:</p> <ul style="list-style-type: none"> <li>• Mr. Fulvio Tonelli (Chairman) - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Ms. Naidene Ford-Hoon (Deputy Chairman) - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Ms. Ruth Benjamin-Swales - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> </ul>

	<ul style="list-style-type: none"> <li>• Ms. Thabiso Kutumela - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Ms. Nalini Maharaj - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Mr. Protas Phili - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Ms. Zine Mshengu - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Sir Richard Hawkins - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Ms. Precious Sibiya - <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> <li>• Mr. Mojalefa Mosala- <a href="https://www.irba.co.za/about-us/who-is-the-irba/board-members">https://www.irba.co.za/about-us/who-is-the-irba/board-members</a></li> </ul>
	<p><b>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.</b></p> <p>The Auditing Profession Amendment Act No. 5 of 2021 (APAA) requires competent persons with auditing knowledge, but prohibits registered auditors or members who directly or indirectly share[s] in profits of, or receive[s] payment from, or conduct[s] business with audit firms.</p> <p>The amendments further require the appointment of the following persons:</p> <ul style="list-style-type: none"> <li>• two persons with at least 10 years’ experience in auditing who were formerly registered as auditors; and</li> <li>• two advocates or attorneys with at least 10 years’ experience in practicing law.</li> </ul>
	<p><b>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</b></p> <p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p><b>Does this include a “cooling-off” period for former auditors?</b></p> <p><input type="checkbox"/> Yes      <input checked="" type="checkbox"/> No</p> <p><b>If yes to either of the above, please describe:</b></p> <p>Declaration of conflicts of interest for all members is a standing agenda item at all Board meetings and members who are conflicted or potentially conflicted are recused.</p>

<b>4. Independence safeguards</b>	<p><b>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</b></p> <p>The Auditing Profession Amendment Act No.5 of 2021 (APAA) prohibits registered auditors (RAs) from being appointed as members of the IRBA Board, the Investigating Committee and the Disciplinary Committee.</p> <p>Furthermore, no member of the IRBA Board may:</p> <ul style="list-style-type: none"> <li>• share, directly or indirectly, in any of the profits or interests of a registered auditor or any person related to a registered auditor; or</li> <li>• receive payments, excluding pension benefits, from a registered auditor.</li> </ul> <p><b>Are employees of the Member covered by the same or separate set of independence requirements?</b></p> <p><input type="checkbox"/> Same set of requirements    <input checked="" type="checkbox"/> Different set of requirements</p> <p><b>If there are separate independence requirements for employees, please describe:</b></p> <p>Employees of the IRBA are subject to a formal Code of Conduct that outlines the minimum ethical standards with which the employees of the IRBA are required to comply; and encourage and monitor ethical behavior among employees. The Code of Conduct applies to all IRBA employees as well as fixed term and part-time workers and requires for example that no employee is permitted to have any direct/indirect interest in any entity that is regulated by the IRBA, and by virtue of working for an independent audit regulator, IRBA staff must maintain the highest level of independence, integrity and confidentiality.</p> <hr/> <p><b>4.2 Are there any additional safeguards in place that provide for the Member's overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</b></p> <p><input checked="" type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <p><b>If yes, please describe:</b></p> <ul style="list-style-type: none"> <li>• The IRBA is a Schedule 3A Public Entity and is therefore independent of the private sector or audit firms in South Africa.</li> <li>• The IRBA's Board is required to be independent of the profession and specific vetting and screening processes are involved to confirm they are independent of the profession.</li> </ul>
-----------------------------------	---

	<ul style="list-style-type: none"> <li>• Employees employed by the IRBA are also vetted and screened to ensure that they are independent from the audit profession.</li> <li>• Inspectors that join the IRBA who were previously employed by audit firms are required to observe a 2-year cooling off period before they are allowed to perform inspections on their previous employer.</li> <li>• Members of the IRBA’s Board, are subject to the following cooling off periods to address and negate any perceived conflict of interest. <ul style="list-style-type: none"> <li>○ Seven consecutive years’ from the date on which the member left the employ of a firm, if the member was a partner/director in a firm; or</li> <li>○ Five consecutive years’ from the date on which the member left the employ of a firm, if the member served as an employee of a firm.</li> </ul> </li> </ul>
<b>5. Funding Arrangements</b>	<p><b>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</b></p> <p>The IRBA is funded by:</p> <ul style="list-style-type: none"> <li>➤ the collection of prescribed fees and levies from Registered Auditors and firms;</li> <li>➤ all other monies which may accrue to the IRBA from any other legal source, including sanctions imposed by the IRBA; and</li> <li>➤ monies appropriated for that purpose by Parliament through the National Treasury</li> </ul> <p>The budget is approved by the Board and tabled in Parliament. The IRBA reports annually to the Minister of Finance, who then tables the report in Parliament.</p> <hr/> <p><b>5.2 Is the funding free from undue influence by the profession?</b></p> <p><input checked="" type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <p><b>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</b></p> <p>The IRBA Board comprises of completely independent members who are not in public practice. Furthermore, the governing legislation provides the Board with powers to prescribe any rules with regard to any matters that is permitted by the Act, which also includes license fees paid by auditors. The auditors are required to pay over a fraction of their assurance fees charged to clients to the IRBA annually in the form of a levy that is billed twice a year. Secondly, audit firms are required to pay an annual license fee to operate and practice as auditors. Failure to pay annual fees will result in a license to practice as an auditor being revoked by the regulator.</p>

	<p>The auditors do not influence how they should be regulated as they are not part of the governing structure. The IRBA is also partly funded by the government via a grant allocation. We receive approximately 1/4 of our funding from a government grant and the balance are fees payable by registered auditors that are not directly linked to the activities of the regulator.</p>														
<b>6. Audit Market</b>	<p><b>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member’s oversight or mandate.</b></p> <p>Number of audit firms subject to inspections – Approximately 1542.          Number of public interest audits – Estimated 903.          Auditors subject to inspection – Approximately 2652.          Number of other audits – N/A</p> <p><b>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member’s jurisdiction.</b></p> <table border="1" data-bbox="544 1211 1326 1529"> <thead> <tr> <th>Largest firms</th> <th>% of market share for Public Interest Entities audit fees</th> </tr> </thead> <tbody> <tr> <td>PwC</td> <td>28%</td> </tr> <tr> <td>Deloitte &amp; Touché</td> <td>18%</td> </tr> <tr> <td>Ernst &amp; Young</td> <td>17%</td> </tr> <tr> <td>KPMG</td> <td>12%</td> </tr> <tr> <td>BDO</td> <td>5%</td> </tr> <tr> <td>SNG Grant Thornton</td> <td>3%</td> </tr> </tbody> </table>	Largest firms	% of market share for Public Interest Entities audit fees	PwC	28%	Deloitte & Touché	18%	Ernst & Young	17%	KPMG	12%	BDO	5%	SNG Grant Thornton	3%
Largest firms	% of market share for Public Interest Entities audit fees														
PwC	28%														
Deloitte & Touché	18%														
Ernst & Young	17%														
KPMG	12%														
BDO	5%														
SNG Grant Thornton	3%														
<b>7. Inspection System</b>	<p><b>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</b></p> <p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p><b>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> Directly      <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 12</p>														

	<p><b>Enforcement, please reference that section for details on such measures).</b></p> <p><b>If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:</b></p> <p>Inspections are performed by the IRBA Inspections Department, in terms of section 47 of the Auditing Profession Act of 2005 (APA). Refer to the following link for an overview of the IRBA’s Inspections process and the inspections guided proactive monitoring process. <a href="#">Link to Inspections Process</a></p> <p>Furthermore, the Inspections Committee refers specific firms who fail to adequately address reported deficiencies over an extended period to the IRBA Board. These firms are then placed on a 'watchlist' and firm leadership is required to present a turnaround strategy and plan to the Board and report on progress either quarterly or 6 monthly depending on the nature of the deficiencies. The reports are reviewed and assessed by the Director Inspections. Network firms are required to involve their international leadership for support and local and international leadership are requested to meet with the Board where deemed necessary to present their support and plans to improve audit quality within the local member firm.</p> <p><b>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</b></p> <p>Section 47(1)(b) of the Auditing Profession Amendment Act no. 2 of 2015 requires the IRBA to at least every three years inspect or review the practice of a registered auditor that audits a public company as defined in section 1 of the Companies Act no. 71 of 2008. The risk-based approach further focuses the IRBA’s attention on audit firms and auditors who perform statutory assurance work, and the IRBA allocates its resources accordingly over a three-year cycle. The IRBA adopted the International Forum of Independent Audit Regulators (IFIAR) Core Principles for Inspections. These principles seek to promote effective independent audit oversight globally, thereby contributing to IFIAR members’ overriding objectives of serving the public interest and enhancing investor protection by promoting high audit quality. All firms that have clients that are listed on the stock exchange should be visited at least once in a three-year cycle. The large firms auditing PIE clients are inspected annually.</p> <p>More information on our Inspections can be accessed on the IRBA website - <a href="#">Link to the Inspections Strategy and Process</a>.</p> <p><b>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties,</b></p>
--	--

	<p><b>independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</b></p> <p> <input checked="" type="checkbox"/> <b>Employees of the Member</b> <span style="margin-left: 200px;"><input type="checkbox"/> <b>Professional body</b></span> </p> <p> <input type="checkbox"/> <b>Third Parties</b> <span style="margin-left: 200px;"><input type="checkbox"/> <b>Other</b></span> </p> <p><b>Please explain below:</b></p> <p>Inspections are performed by the IRBA Inspections Department, in terms of section 47 of the Auditing Profession Act of 2005 (APA). Inspections are performed by permanent staff.</p>
<p><b>8. Licensing</b></p>	<p><b>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</b></p> <p> <input checked="" type="checkbox"/> <b>Directly</b> <span style="margin-left: 100px;"><input type="checkbox"/> <b>Through Oversight</b></span> </p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <ul style="list-style-type: none"> <li>• The IRBA’s direct responsibility for licensing an auditor begins once the candidate has successfully fulfilled the educational and professional development requirements set by one of the Professional Accounting Organisations (PAOs) accredited by the IRBA and that candidate has been licensed as a Chartered Accountant (CA) by the PAO. On successful completion of these requirements the candidate is now eligible to enter into the Audit Development Program (ADP) facilitated by the IRBA.</li> <li>• The ADP is the joint responsibility of the IRBA and Audit Firms and candidates on the program are required to complete the following: <ul style="list-style-type: none"> <li>○ A minimum of 18 months in an advanced assurance environment;</li> <li>○ A minimum of 1500 productive hours in audit and assurance;</li> <li>○ Successful demonstration of the competencies outlined in the competency framework prescribed by the IRBA.</li> </ul> </li> <li>• The final assessment for candidates on the ADP is the submission of a portfolio of evidence together with evidence of the completion of the minimum period of 18 months and 1 500 productive hours in audit and assurance.</li> <li>• On successful completion of the ADP program a candidate will be eligible to register as a Registered Auditor (RA) with the IRBA.</li> <li>• In the above process the IRBA has the direct responsibility for the following: <ul style="list-style-type: none"> <li>○ Setting the specialist RA competency framework for the RA;</li> <li>○ Administering the ADP programs; and</li> <li>○ licensing of a RA.</li> </ul> </li> </ul>



	<p><b>If through oversight, please indicate the name of the other organization and its composition. Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</b></p> <p>The IRBA also plays an oversight role in a candidate’s route to becoming a RA in South Africa. A candidate’s current route involves the following:</p> <ul style="list-style-type: none"> <li>• Complete a recognized academic program by a PAO accredited by the IRBA, currently these are the South African Institute of Chartered Accountants (SAICA) and the Association of Chartered Certified Accountants (ACCA).</li> <li>• Complete the accredited PAO’s core assessment program.</li> <li>• Complete the PAO’s professional development program which includes a 3-year training program with an accredited audit firm.</li> <li>• On successful completion of the above the candidate is eligible to be licensed as a CA by the relevant PAO in South Africa and the candidate will also be eligible to enter into the Audit Development Program (ADP) facilitated by the IRBA (see above for a description of the ADP program).</li> <li>• In the above process the IRBA has oversight responsibility for the following: <ul style="list-style-type: none"> <li>○ Accrediting a professional accounting organization’s (currently only SAICA and ACCA) academic and training program for a candidate to progress toward an RA.</li> <li>○ Monitoring the professional accounting organization’s (currently only SAICA and ACCA) compliance with the IRBA requirements for continued accreditation.</li> </ul> </li> </ul>
<p><b>9. Registration</b></p>	<p><b>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b>                      <input type="checkbox"/> <b>Through Oversight</b></p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p>The IRBA’s mandate is to protect the financial interests of the public and its goal is to create an ethical value-driven financial sector that encourages investment, creates confidence in the financial markets and promotes sound financial practices. This is done through several functions including the registration of auditors who meet the registration requirements. Candidates should meet a strict criterion including the educational and practical requirements. The registration process includes a fit and proper assessment and successful completion of the IRBA’s ADP program (refer to</p>

	<p>8.1 above) to ensure that only suitable candidates are registered with the IRBA and to practice as Registered Auditors.</p> <p><b>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</b></p>
<p><b>10. Audits and/or Ethics Standard Setting</b></p>	<p><b>10.1 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b>                      <input type="checkbox"/> <b>Through Oversight</b></p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p>The IRBA is directly responsible for audit standard setting and ethics standard setting through its respective legislated statutory committees, being the Committee for Auditing Standards (CFAS) and the Committee for Auditor Ethics (CFAE).</p> <p>The CFAS continues to apply its prioritization process, using a scoring model to identify the high priority projects that arise from a range of stakeholder requests. This has allowed both the CFAS and the secretariat to have a two-year activity plan, with a balance between tracking and the implementation of international standard-setting initiatives and local priorities, as well as matching these projects to the available time among CFAS members and the secretariat’s resources.</p> <p>The CFAE focuses on matters that affect and impact the ethics of auditors. The committee continues to research emerging ethics issues and developing guidance for auditors on a number of topics including the Code of Professional Conduct for Registered Auditors.</p> <p><b>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</b></p>
<p><b>11. Permanent Education / Continuous Training of Auditors</b></p>	<p><b>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</b></p> <p><input type="checkbox"/> <b>Directly</b>                      <input checked="" type="checkbox"/> <b>Through Oversight</b></p>

	<p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p><b>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</b></p> <p>The IRBA is not directly responsible for the permanent education and continuous training of auditors, these responsibilities lie with other organizations that the RA is affiliated with, being the PAO, the RA’s audit firm and other professional bodies that the RA may be affiliated to. These organizations are primarily responsible for the permanent education and continuous training of a RA.</p> <p>The IRBA is responsible for setting the training requirements for the ADP (as referred to in section 8) which is required for a candidate to become an RA. The candidate is trained by their respective audit firm under the oversight of the audit firm and IRBA.</p> <p>The IRBA is also responsible for setting the competencies for RAs as well as CPD requirements for RAs.</p> <p>The IRBA therefore plays an oversight role in the above process by:</p> <ul style="list-style-type: none"> <li>• Monitoring the audit firm’s compliance with the IRBA’s ADP training requirements, through audit firm site visits and inspections;</li> <li>• Setting and prescribing the competencies for RAs;</li> <li>• Setting and prescribing the RA’s Continuing Professional Development (CPD) requirements; and</li> <li>• Monitoring the RA’s compliance with the prescribed Continuing Professional Development (CPD) requirements.</li> </ul>
<p><b>12. Enforcement</b></p>	<p><b>12.1 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b>                      <input type="checkbox"/> <b>Through Referral</b></p> <p><b>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</b></p> <p>An investigation is initiated either once a complaint is received from an external party or it has been initiated from within the IRBA. Externally originated complaints are lodged by a member of the public or are matters referred by a court or other regulator. Internally originated complaints are raised by the IRBA itself, such as those arising out of the inspection process,</p>

or matters where investigations are initiated by the IRBA as a result of information that comes to its attention through the media.

Complaints lodged with the IRBA are required (as per the Disciplinary Rules) to be on an affidavit. This requirement is an indication of the seriousness of lodging a complaint. Furthermore, this is essential when the information is solely within the knowledge of the complainant. If the information that forms the subject of the investigation is a matter of public record, it is not necessary for this to be on an affidavit. The Disciplinary Rules also stipulate that the affidavit should set out clearly of the basis of the complaint.

Once a complaint is received and it is verified that the respondent was a RA at the time of the transgression and the alleged transgression falls within the definition of improper conduct, the complaint is opened. The respondent is sent the complaint and asked to respond to the allegations in writing. The complainant is informed that the complaint has been initiated. The matters are allocated to investigators who analyze and collate the information on the matter. They request any further information required from the respondent, the complainant, or any person who has information directly related to the matter. The investigators where required, prepare draft schedules of charges of improper conduct relating to non-compliance with the professional standards and the code of professional conduct.

The matter is then tabled at the Investigating Committee for deliberation and recommendation on the outcome of the investigation. Thereafter, the matter is tabled at the Enforcement Committee for deliberation and decision on the outcome of the matter.

The outcome of the matter can either be:

- a) The matter is dismissed because there is no evidence of improper conduct by the registered auditor; or
- b) The registered auditor is found guilty of improper conduct and a monetary sanction is imposed; or
- c) The matter is referred for a disciplinary hearing in instances where the committee deems this necessary in the public interest.

The respondent and the complainant are notified of the outcome of the matter.

Matters referred for a disciplinary hearing are dealt with by the IRBA's Legal Department.

The names of Public Interest Entity (PIE) auditors as well as repeat offenders found guilty of improper conduct are published in specific terms in the IRBA Newsletter which is published quarterly on the IRBA Website.

	<p>The Minister of Finance on 6 June 2024 determined maximum fines applicable to registered auditors found guilty of improper conduct. <a href="#">Link</a>.</p> <p><b>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</b></p>
<b>13. Other Responsibilities in Audit Oversight or Audit Regulation</b>	<p><b>13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail:</b></p> <p style="text-align: center;">N/A</p>
<b>14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation</b>	<p><b>14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation:</b></p> <p style="text-align: center;">N/A</p>
<b>15. Member Update for public information (if any)</b>	<p><b>15.1 Are there any major news, activities, events or updates (on audit matters, the Member’s organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year’s Member Profile?</b></p> <p><input checked="" type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <p><b>If yes, please describe these changes with an appropriate level of detail:</b></p> <ul style="list-style-type: none"> <li>• February 2024 - The IRBA released its survey report on Audit Quality Indicators – <a href="#">Link</a></li> <li>• February 2024 - The IRBA released its Public Inspections Report on Audit Quality – <a href="#">Link</a></li> <li>• May 2024 – IRBA announced measures to enhance the pipeline of Registered Candidate Auditors and boost the professions appeal - <a href="#">Link</a></li> <li>• June 2024 – The IRBA Board was reappointed for a second term - <a href="#">Link</a></li> <li>• November 2024 - IRBA issued its first Reportable Irregularities report – to enhance transparency and bolster stakeholder confidence in the audit product -- <a href="#">Link</a></li> </ul>