

REPUBLIC OF SOUTH AFRICA

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**PUBLIC ACCOUNTANTS' AND  
AUDITORS' AMENDMENT BILL**

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*(As introduced)*

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(MINISTER OF FINANCE)

[B 98—96]

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REPUBLIEK VAN SUID-AFRIKA

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**WYSIGINGSWETSONTWERP OP  
OPENBARE REKENMEESTERS EN  
AUDITEURS**

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*(Soos ingedien)*

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(MINISTER VAN FINANSIES)

[W 98—96]

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**GENERAL EXPLANATORY NOTE:**

Words underlined with a solid line indicate insertions in existing enactments.

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## **BILL**

To amend the Public Accountants' and Auditors' Act, 1991 (Act No. 80 of 1991), so as to extend the powers of the Public Accountants' and Auditors' Board with regard to the prescribing of fees and the imposition of levies; to authorise that board to borrow or raise money with or without security; to authorize the board to recover the costs connected with the review by the board of an accountant's and auditor's practice from that accountant and auditor; and to provide for matters connected therewith.

**B**E IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

**Amendment of section 13 of Act 80 of 1991, as amended by section 1 of Act 70 of 1993**

1. Section 13 of the Public Accountants' and Auditors' Act, 1991 (hereinafter referred to as the principal Act), is hereby amended— 5

(a) by the insertion after paragraph (b) of subsection (1) of the following paragraph:

“(bA) with or without security borrow or raise money in order to enable it to exercise any of the powers conferred upon it by this section;”; and 10

(b) by the addition to paragraph (e) of subsection (1) of the following subparagraph, the existing paragraph (e) becoming subparagraph (i):

“(ii) in its discretion prescribe such other fees and impose such other levies, which shall be payable by every person registered in terms of this Act as an accountant and auditor in order to enable it to finance the performance of its functions and the carrying out of its duties;”. 15

**Amendment of section 22A of Act 80 of 1991, as inserted by section 3 of Act 70 of 1993**

2. Section 22A of the principal Act is hereby amended by the addition to subsection (1) of the following paragraph, the existing subsection becoming paragraph (a): 20

“(b) The board may recover the costs connected with a review referred to in paragraph (a) from the accountant and auditor whose practice has been reviewed.”.

**Short title**

**3.** This Act shall be called the Public Accountants' and Auditors' Amendment Act, 1996.

**MEMORANDUM ON THE OBJECTS OF THE PUBLIC ACCOUNTANTS' AND AUDITORS' AMENDMENT BILL, 1996**

The main objects of the Bill are to empower the Public Accountants' and Auditors' Board to prescribe fees, impose levies and borrow money in order to enable that Board to finance the performance of its functions and carrying out of its duties.

The following interested parties were invited to comment on the proposed amendments. All parties were in agreement with the proposed amendments:

Public Accountants' and Auditors' Board;  
South African Institute of Chartered Accountants;  
Association of Law Societies of South Africa;  
Auditor-General;  
Webber Wentzel Bowens;  
Department of Trade and Industry;  
Financial Services Board; and  
Association of Black Accountants of South Africa.