

BOARD NOTICES

BOARD NOTICE 24 OF 2014



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INDEPENDENT REGULATORY BOARD FOR AUDITORS (IRBA)

Established under section 3 of the Auditing Profession Act, No 26 of 2005

FEES PAYABLE TO THE IRBA WITH EFFECT FROM 01 APRIL 2014

The Auditing Profession Act, 2005 (Act 26 of 2005) determines the following in section 8:

"(1) The Regulatory Board **must** prescribe-

- (a) accreditation, registration renewal and re-registration fees;
- (b) annual fees, or a portion thereof in respect of a part of a year;
- (c) the date on which any fee is payable; and
- (d) the fees payable in respect of any examination referred to in section 37, conducted by an accredited professional body or the Regulatory Board.

(2) The Regulatory Board **may** prescribe

- (a) any fees for the purposes of the education fund referred to in section 7(2);
- (b) fees payable for an inspection or review undertaken by the Regulatory Board in terms of section 47; and
- (c) fees payable for any other services rendered by the Regulatory Board.

(3) The Regulatory Board **may grant exemption** from payment of any fees referred to in subsection (1) or (2).

Fees Payable from 01 April 2014 to 31 March 2015

1.	Registration as an auditor	
	1.1 Individual registration, payable on application for registration	R6 940.00
	1.2 Proficiency interviews, payable on notification of interview (Application of the "Three-Year Rule")	R1 180.00
	1.3 Registration of Registered Auditor to provide B-BBEE verification assurance services, payable on application for registration	R4 945.00
	1.4 Administration fee for cancellation or withdrawal from 1.1, 1.2 and 1.3 above. (Recovery of cost)	15% of the above fee/s
	Notes: (1) No firm registration fees are payable. (2) The registration fee includes the first year annual fee.	

2.	<p>The annual renewal of registration fees payable by any individual registered as an auditor shall become due and payable on 1 April of every calendar year.</p> <p>2.1 Annual renewal of registration payable by any person as long as he/she remains registered as an auditor and has not reached the age of 65 years</p> <p>2.2 Annual renewal of registration payable by any person as long as he/she remains registered as an auditor and is over the age of 65 years</p> <p>2.3 Annual renewal of B-BBEE approval payable by any person as long as he/she remains approved for B-BBEE verification as an auditor</p> <p>2.4 Administration fee for reinstatements (not limited to reinstatements after lapsing)</p>	<p>R3 910.00</p> <p>R1 955.00</p> <p>R2 775.00</p> <p>R2 000.00</p>
3.	<p>Once-off fees payable in respect of registration of training contracts on registration</p> <p>Training contract (The same amount for three, four or five year contracts)</p>	<p>R1 820.00</p>
4.	<p>Fees payable for re-inspections and reactive inspections</p> <p>4.1 Engagement inspection fees payable within 30 days of date of invoice based on actual time spent carrying out the engagement inspection at a standard rate per hour, per inspector</p> <p>4.2 Firm inspection fees payable within 30 days of date of invoice based on total time spent on firm inspection and report at a standard rate per hour, per inspector</p> <p>4.3 Cancellation fees payable within 30 days of date of invoice based on total time as allocated for the inspection when scheduled, and as communicated to the Registered Auditor at the time, at a standard rate per hour, per inspector scheduled</p>	<p>R1 500.00</p> <p>R1 500.00</p> <p>R1 500.00</p>
5.	<p>Examination fee</p> <p>5.1 If application is received between 1 August 2014 and 30 September 2014</p> <p>5.2 Additional entrance fee in respect of late entries if application is received after 30 September 2014 but before 7 November 2014</p> <p style="text-align: center;">The fee is payable by 7 November 2014</p> <p>5.3 Administration fee for cancellation or withdrawal</p> <p>(Candidates who do not meet the examination requirements will not be charged an administration fee)</p> <p>Note: This is the last year that the IRBA will offer this exam.</p>	<p>R2 380.00</p> <p>R845.00</p> <p>15% of the above fee/s</p>

6.	Accreditation fees for professional bodies	
6.1	Application fee Payable on application (non-refundable)	R38 105.00
6.2	Evaluation fee Payable on progress (Up to a maximum of) Should the professional body withdraw its application for accreditation, the IRBA will charge for recovery of costs incurred.	R1 219 405.00
6.3	Annual monitoring fee Payable annually	R419 650.00
7.	Debt Recovery Administration fees incurred by the IRBA for debt collection will be recovered from the Registered Auditor or Firm.	Equal to the amount charged by the collection agent



Bernard Peter Agulhas

Chief Executive Officer

Independent Regulatory Board for Auditors