
BOARD NOTICES • RAADSKENNISGEWINGS

BOARD NOTICE 138 OF 2015

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**STRENGTHENING AUDITOR INDEPENDENCE BY MAKING DISCLOSURE OF AUDIT
TENURE MANDATORY**

The Regulatory Board hereby, in terms of Section 9 and 10, read with sections 1, 2 and 3 of the Auditing Profession Act, Act 26 of 2005, makes it mandatory that audit reports on the Annual Financial Statements of all public interest entities, as defined in the Companies Act of 2008 and as prescribed by the Regulatory Board from time to time, shall disclose the number of years which the audit firm/ predecessor audit firm/ sole practitioner has been the auditor of the entity (audit tenure). A predecessor audit firm in this context refers to an audit firm where there has been mergers/de-mergers or other combinations in the audit firm and an audit firm shall therefore include a predecessor audit firm.

This rule applies to audit reports issued on the Annual Financial Statements of all public interest entities, as defined, for periods ending on or after 31 December 2015.

Bernard Peter Agulhas

Chief Executive Officer

Established in terms of Act 26 of 2005