

BOARD NOTICES • RAADSKENNISGEWINGS

BOARD NOTICE 101 OF 2017

INDEPENDENT REGULATORY BOARD FOR AUDITORS

Inspection Fees Payable to the IRBA with Effect from 01 April 2017 Johannesburg / 29 May 2017

Dear Registered Auditor

Notice is hereby given in accordance with the provisions of Section 8(2)(b) of the Auditing Profession Act, No. 26 of 2005, which reads as follows:

“(2) The Regulatory Board may prescribe-

(b) fees payable for an inspection or review undertaken by the Regulatory Board in terms of section 47”.

Accordingly, fees payable from 01 April 2017 to 31 March 2018 are prescribed herewith on the following basis:

1. For all firms categorised as high risk (category A), inspections are billed twice a year based on a percentage of the total audit and other assurance work invoiced by the firm and declared every calendar year by the firm for each registered auditor.
2. The percentages and categories applicable for 2017/2018 are as follows:

High-risk assurance fee declared	Percentage
≤ 53 750	0.000%
> 53 750	2.416%
> 1 875 000	2.176%
> 5 625 000	2.056%
> 8 125 000	1.756%*
> 11 875 000	1.576%
> 15 000 000	1.496%
> 18 750 000	1.056%*
> 25 000 000	0.926%
> 37 500 000	0.826%
> 50 000 000	0.726%
> 62 500 000	0.666%
> 75 000 000	0.646%
> 87 500 000	0.606%
> 100 000 000	0.596%
> 112 500 000	0.586%
> 125 000 000	0.576%
> 625 000 000	0.246%

* Small adjustments were made to the percentages to ensure the fees are in line with the new categories.

The Board of the IRBA took a decision on 29 May 2017 to increase the categories for high-risk assurance fees as stated above, but the percentages were maintained.