
BOARD NOTICES • RAADSKENNISGEWINGS

BOARD NOTICE 171 OF 2018**AMENDMENTS TO THE CODE OF PROFESSIONAL CONDUCT FOR REGISTERED AUDITORS**

In accordance with the provisions of Section 10(1)(a) of the Auditing Profession Act, 2005 (Act 26 of 2005), the Independent Regulatory Board for Auditors (IRBA) hereby publishes revisions to the IRBA Code of Professional Conduct for Registered Auditors (IRBA Code).

1. IRBA CODE OF PROFESSIONAL CONDUCT FOR REGISTERED AUDITORS (REVISED NOVEMBER 2018)

Please be advised that the IRBA Code of Professional Conduct (Revised November 2018) is available and may be downloaded from the IRBA website at <https://www.irba.co.za/guidance-for-ras/ethics:-the-rules-and-the-code/the-irba-code-revised-2018>.

The IRBA Code of Professional Conduct for Registered Auditors (Revised November 2018) includes amendments that have been previously released for public comment via the Government Gazette, addressing the following:

- Revised and Restructured IRBA Code of Professional Conduct for Registered Auditors;
- Revisions Pertaining to the Offering and Accepting of Inducements;
- New Guidance for Professional Scepticism and Professional Judgement;
- Improving the Structure of the Code Phase 1 and Phase 2; and
- Proposed Revisions Pertaining to Safeguards in the Code Phase 1 and Phase 2.

The IRBA Code of Professional Conduct for Registered Auditors (Revised November 2018) will be effective as follows:

- Parts 1 and 3 of the IRBA Code will be effective as of 15 June 2019.
- Part 4A of the IRBA Code relating to independence for audit and review engagements will be effective for audits and reviews of financial statements for periods beginning on or after 15 June 2019.
- Part 4B of the IRBA Code relating to independence for assurance engagements with respect to subject matter covering periods will be effective for periods beginning on or after 15 June 2019; otherwise, it will be effective as of 15 June 2019.

Paragraph R540.19 shall have effect only for audits of financial statements for periods beginning prior to 15 December 2023. This will facilitate the transition to the required

cooling-off period of five consecutive years for engagement partners in those jurisdictions where the legislative body or regulator (or organisation authorised or recognised by such legislative body or regulator) has specified a cooling-off period of less than five consecutive years.

For further assistance, enquires may be directed to Mr I Vanker, Director Standards at the IRBA. Alternatively, please send an email to standards@irba.co.za.

Bernard Peter Agulhas
Chief Executive Officer