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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### REMINDERS:

#### Newly Effective Standards/Practice Statement/Revisions

and

#### Standards-Related Communiqués Issued In 2022 with Submissions Due in 2023

Johannesburg / 11 January 2023

A number of new standards and amendments have recently become effective; and this communication serves as a reminder to registered auditors and others. As seen in the table below, these changes apply to the International Standards on Quality Management (ISQMs), International Standards on Auditing (ISAs), South African Standards and Practice Statements (SAAPS) and certain sections of the Independent Regulatory Board for Auditors (IRBA) Code of Professional Conduct for Registered Auditors (IRBA Code).

Standard/Practice Statement/Revisions	Effective Date <sup>1</sup>
<a href="#"><u>ISQM 1, Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</u></a>	15 December 2022
<a href="#"><u>ISQM 2, Engagement Quality Reviews</u></a>	15 December 2022
<a href="#"><u>ISA 220 [Revised], Quality Management for An Audit of Financial Statements</u></a>	15 December 2022
<a href="#"><u>SAAPS 2 [Revised 2018] - Financial Reporting Frameworks and the Auditor's Report</u></a>	15 December 2022
<a href="#"><u>Quality Management-related Conforming Amendments to the IRBA Code</u></a>	15 December 2022
<a href="#"><u>Revisions to the IRBA Code Non-Assurance Services [NAS] Provisions</u></a>	15 December 2022
<a href="#"><u>Revisions to the IRBA Code Fee-related Provisions</u></a>	15 December 2022
<a href="#"><u>Revisions to the IRBA Code Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers</u></a>	15 December 2022

In addition, registered auditors should also recall that [several IRBA pronouncements](#) have been updated for consequential amendments, as a result of the Quality Management Standards. Furthermore, the International Auditing and Assurance Standards Board (IAASB) has recently issued a [fact sheet](#) on Quality Management and Group Audits: Highlighting Certain Aspects of Interaction Between ISA 220 (Revised) and ISA 600.

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<sup>1</sup> Effective for audits of financial statements for periods beginning on or after each of the noted dates.

Registered auditors and others also need to remember that the following communiques, which were issued in 2022, have 2023 closing dates for the submission of comments and/or responses:

Communique	Issue Date	Closing Date for a Submission	Website Link
IAASB Opens Public Consultation for the Revised Audit Evidence Standard	2 November 2022	To the IRBA – 24 March 2023	Click <a href="#">here</a>
Proposed Revised Due Process Policy and Proposed Revised Status and Authority of Auditing Pronouncements	30 November 2022	To the IRBA – 31 March 2023	Click <a href="#">here</a>
Revised Definitions of Listed Entity and Public Interest Entity (PIE)	7 December 2022	To the IRBA – 3 April 2023	Click <a href="#">here</a>

All of our communiques are available on the [communiques page](#) of the IRBA website.

Should you have any further queries, please do not hesitate to contact the Standards Department by emailing [standards@irba.co.za](mailto:standards@irba.co.za).

**Imran Vanker**

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***About the IRBA***

*The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*