
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

The International Auditing and Assurance Standards Board (IAASB) Opens Public Consultation for the Revised Audit Evidence Standard

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The IAASB has opened the public consultation for [proposed changes to one of its fundamental standards, International Standard on Auditing \(ISA\) 500, Audit Evidence](#). The current ISA 500 addresses an auditor's responsibility to design and perform audit procedures to obtain sufficient appropriate evidence to draw reasonable conclusions on which to base the auditor's opinion.

The proposed changes:

- Clarify ISA 500's purpose and scope and explain its relationship with other standards;
- Provide a principles-based approach to considering and making judgments about information intended to be used as audit evidence and evaluating whether sufficient appropriate audit evidence has been obtained;
- Modernise ISA 500 to be adaptable to the current business and audit environment, while considering scalability for different circumstances, including the entity and the auditor's use of technology, such as automated tools and techniques; and
- Emphasise the role of professional scepticism when making judgments about information intended to be used as audit evidence and evaluating the audit evidence obtained.

Request for Comments

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) welcomes comments on all matters that are addressed in the Exposure Draft: *Proposed International Standard on Auditing 500 (Revised) Audit Evidence and Proposed Conforming and Consequential Amendments to Other ISAs*, including responses to the overall questions, specific questions and general comments as set out in the Explanatory Memorandum. We furthermore invite respondents to advise us of any South Africa specific challenges or issues that should be considered. Comments should be submitted via email to standards@irba.co.za by **24 March 2023**. All comments will be considered as a public record.

Alternatively, we invite auditors and other interested stakeholders to submit comments directly to the IAASB via its website by **24 April 2023**.

A copy of the Exposure Draft is available in PDF format and may be downloaded from the exposure draft page of the [IRBA website](#). Should you have any other queries or experience any technical difficulties in downloading the document, please do not hesitate to contact the Standards Department by sending an email to standards@irba.co.za.

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Director: Standards

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.

The statutory responsibility of the CFAS is to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.