

# Auditing Act amendments propose board plays greater role in training

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Amendments to the Auditing Profession Act are proposed which will give the Independent Regulatory Board for Auditors (Irba) a greater role in the training of prospective auditors...



(Image: Wikimedia Commons)

Currently the South African Institute of Chartered Accountants (Saica) plays part of this role but Irba CEO Bernard Agulhas said on Wednesday that the Irba was better placed to do so as Saica was more involved in the development of business leaders and other aspects of training such as costing, financial accounting, tax and internal controls.

"We understand what competencies auditors require for current and future relevancy in public practice," he said.

The Irba - a statutory body that registers auditors - would be closely involved with candidate auditors over the 18 months following their three-year professional training and assessment to qualify as a chartered accountant through Saica.

The candidate auditors will specialise in auditing and together with their supervisors will have to present the Irba with a portfolio of evidence at the end of the 18 months to demonstrate that they have acquired the audit competencies necessary to be registered as an auditor with the Irba.

The new model for training and qualifying auditors will also see the abolition this month of the public practice examination that will be replaced by the Irba's audit development programme that kicks off next year.

The programme introduces a phase in which an aspiring auditor becomes a candidate auditor before registration as an auditor.

The amendment bill will authorise Irba to register candidate auditors and also provides for their regulation.

As the parliamentary term is close to coming to an end the bill will only be processed through Parliament early next year, hopefully in time for the first intake of registered candidate auditors.

Accountant-general Michael Sass told members of Parliament's standing committee on finance that the bill was needed urgently to prevent an interregnum in which there was no legislation covering the training of auditors.

He said consultations with the industry had taken place over a number of years. The envisaged changes would consolidate SA's standing as having the best regulation of auditors in the world.

Source: *BDpro*, via I-Net Bridge

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