

BOARD NOTICE 3 OF 2019



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CALL FOR NOMINATION OF PERSONS TO SERVE ON THE BOARD AND STATUTORY COMMITTEES OF THE INDEPENDENT REGULATORY BOARD FOR AUDITORS (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 functions of the IRBA are to:

- Take steps to promote the integrity of the auditing profession, including:
 - Investigating alleged improper conduct;
 - Conducting disciplinary hearings;
 - Imposing sanctions for improper conduct; and
 - Conducting inspections
- Take steps it considers necessary to protect the public in their dealings with registered auditors.
- Prescribe the standards of professional competence, ethics and conduct of registered auditors.
- Encourage education in connection with, and research into, any other matter affecting the auditing profession.
- Prescribe auditing standards.

1. NOMINATIONS TO THE IRBA BOARD

In terms of section 11 of the Auditing Profession Act, Act 26 of 2005 (the Act), the Minister of Finance must appoint not more than ten non-executive members to the Board of the IRBA. The Minister of Finance must appoint competent persons, including registered auditors, to effectively guide the activities of the IRBA, based on their knowledge and experience.

A member of the IRBA appointed in terms of section 11 of the Act will hold office for a period not exceeding two years, and may be reappointed, but may not serve more than two consecutive terms of office.

The term of the current Board comes to an end on 9 May 2019. The first term of a member appointed as a result of this call for nominations will commence on 10 May 2019 and expire on 9 May 2021.

The following criteria will, inter alia, be considered:

- Independence from the profession;
- The minimum criteria as set out in the Auditing Profession Act;
- Experience relevant to the auditing profession;
- Race and gender;
- Any conflicting professional affiliations;
- Number of directorships and Boards on which proposed member serves;
- Professional memberships (e.g. RA, CA – to ensure meeting the requirements of the Act)
- Required professional qualifications, experience and skills to support the IRBA with the implementation of its Strategy.

Applications must include a curriculum vitae detailing the applicant's knowledge, experience and suitability as a Board member, together with copies of the applicant's qualifications.

2. NOMINATIONS TO THE INSPECTIONS COMMITTEE (INSCOM)

In terms of section 20(2)(d) of the Act, the IRBA Board must establish an inspection committee. Currently, three vacancies are required to be filled.

A member of the INSCOM appointed in terms of section 20(2)(d) of the Act will hold office for a period not exceeding three years, and may be reappointed, but may not serve more than two consecutive terms of office. The first term of a member appointed as a result of this call for nominations will commence on 1 March 2019 and expire on 28 February 2022.

Applications must include a curriculum vitae detailing the applicant's knowledge and experience in Audit (including as an academic), Financial Reporting, IT Audit and/or Investor/Financial Analyst, with a CA (SA) qualification, together with

copies of the applicant's qualifications. Applicants must not be directly or indirectly involved in public practice or members of the IRBA Investigations Committee or Disciplinary Committee.

3. NOMINATION TO THE COMMITTEE FOR AUDITOR ETHICS (CFAE)

In terms of section 20(2)(a) of the Act, the IRBA Board must establish a committee for auditor ethics in accordance with section 21 of the Act. Currently, one vacancy is required to be filled.

A member of the CFAE appointed in terms of section 21(1)(b) of the Act will hold office for a period not exceeding three years, and may be reappointed, but may not serve more than two consecutive terms of office. The first term of a member appointed as a result of this call for nominations will commence on 1 April 2019 and expire on 31 March 2022.

Applications must include a curriculum vitae detailing the applicant's knowledge, experience in the use of audit, together with copies of the applicant's qualifications.

4. NOMINATION TO THE EDUCATION, TRAINING AND PROFESSIONAL DEVELOPMENT COMMITTEE (EDCOM)

In terms of section 20(2)(c) of the Act, the IRBA Board must establish an education, training and professional development committee. Currently, three vacancies are required to be filled.

A member of the EDCOM appointed in terms of section 20(2)(c) of the Act will hold office for a period not exceeding three years, and may be reappointed, but may not serve more than two consecutive terms of office. The first term of a member appointed as a result of this call for nominations will commence on 1 April 2019 and expire on 31 March 2022.

Applications must include a curriculum vitae detailing the applicant's knowledge and/or experience of industrial or educational psychology or an education background in another profession or a person with current audit experience at an audit firm, together with copies of the applicant's qualifications.

5. NOMINATION TO THE INVESTIGATING COMMITTEE (INVESCO)

In terms of section 20(2)(e) of the Act, the IRBA Board must establish an an investigating committee. Currently, one vacancy is required to be filled.

A member of the INVESCO appointed in terms of section 20(2)(e) of the Act will hold office for a period not exceeding three years, and may be reappointed, but may not serve more than two consecutive terms of office. The first term of a member appointed as a result of this call for nominations will commence on 1 April 2019 and expire on 31 March 2022.

Applications must include a curriculum vitae detailing knowledge and experience as a CA(SA) with a minimum of 7 years post qualification audit experience and who is not in the employ of an external audit firm or related entity. As most cases dealt with involve work related to auditing, accounting, and ethics, and are conducted through general legal principles, a sound and thorough understanding of these disciplines is required.

Eligible persons who wish to be considered for appointment are invited to submit applications to:

The Chief Executive Officer
Independent Regulatory Board for Auditors
c/o The Board Secretary
PO Box 8237
Greenstone
1616

Or by e-mail to board@irba.co.za.

An application form, as well as further information regarding the Board and the Statutory Committees, are available on the IRBA website, [www.irba.co.za/what is the IRBA/Board Members](http://www.irba.co.za/what-is-the-IRBA/Board-Members).

The application form must be completed by all applicants.

Revised closing date for all nominations: 15 February 2019 (original date was 31 January 2019)

Enquiries should be directed to the Board Secretary, Jill Levendal at 087 940 8800 or via e-mail to board@irba.co.za.