
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

Retirement Fund Auditor Reports

Johannesburg / 31 March 2020

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS), subject to the Financial Sector Conduct Authority (Authority) issuing the appropriate exemption notice, approved the following retirement fund reports to be used by registered auditors:

- March 2018: 'Auditors' report template: Audit of the financial statements of a Large Retirement Fund (Schedule D)'; and
- March 2019: 'Assurance Report on Compliance with Regulation 28 of the Pension Funds Act'.

At its meeting in November 2019, CFAS noted the Schedule D and Regulation 28 retirement funds reports, which are aligned to the IRBA Code of Professional Conduct for Registered Auditors (Revised November 2018). In the reports, the committee also noted the references to the Financial Sector Conduct Authority (FSCA) as the 'Authority'.

The retirement fund auditor reports are available on the [IRBA website](#) in Word format.

On 5 March 2020, the Authority published the appropriate exemption notice as follows:

- FSCA RF Notice 5 of 2020 – Exemption of large funds from certain prescribed formats for preparing financial statements under Section 15 of the Pension Funds Act, 1956; and
- FSCA Communication 6 of 2020 (RF) – Exemption from using certain prescribed formats for preparing financial statements under Section 15 of the Pension Funds Act, 1956.

The documents are available on the Authority's website (www.fsca.co.za) under Home > Regulatory Frameworks > Notices > Retirement Fund > 2020 or by clicking on the following link: [List of all Notices](#).

The FSCA Communication is also available under Home > Regulatory Frameworks > Industry Communication > Retirement Fund > FSCA Communication or by clicking on the following link: [Industry Communication](#).

For further information regarding the above mentioned notice and communication, please contact the FSCA by emailing Ms Wilma Mokupo at Wilma.Mokupo@fsca.co.za. Refer to its website (www.fsca.co.za) for the complete set of prescribed financial statements, legislation and other information related to retirement funds.

Effective Date of the Retirement Fund Auditor Reports

Registered auditors are referred to the FSCA RF Notice 5 of 2020 and the FSCA Communication 6 of 2020 for the Authority's exemption notice allowing for the use and early

adoption of the IRBA approved retirement fund Schedule D and Regulation 28 Reports.

Imran Vanker
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 responsibilities of CFAS are 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.