



**INDEPENDENT REGULATORY BOARD FOR
AUDITORS
COMMITTEE FOR AUDITING STANDARDS**

**Guide for Registered Auditors: *Joint Audit
Engagements (Revised May 2024)***
Johannesburg / 24 May 2024

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) has approved the [Guide for Registered Auditors, *Joint Audit Engagement \(Revised May 2024\)*](#) (this Guide) for final issue.

The CFAS Task Group that developed this Guide comprised technical staff representatives from audit firms, the South African Institute of Chartered Accountants and the IRBA.

This Guide provides guidance to registered auditors (auditors) on the application of International Standards on Auditing (ISAs) and IRBA pronouncements when auditors or firms perform a joint audit engagement.

South African Guides are authoritative pronouncements and their authority is set out in the [*Status and Authority of Auditing Pronouncements*](#). However, guides do not impose requirements on auditors beyond those included in the International or South African Standards on Quality Control, Auditing, Review, Other Assurance and Related Services or South African regulatory requirements. Also, they do not change an auditor's responsibility to comply, in all material respects, with the requirements of the International or South African Standards or with South African regulatory requirements relevant to the audit, review, other assurance or related services engagement.

Accordingly, the auditor will exercise professional judgement to determine the extent to which any of the guidance provided in this Guide may be appropriate. This will be conducted in light of the requirements of the ISAs and the particular circumstances of the joint audit engagement.

Scope of the Revisions to this Guide

This Guide has been revised to include sources of information and/or procedures that a joint auditor may consider in satisfying themselves that there are sufficient appropriate systems of quality management (SOQM) in place at each firm that is party to the joint audit engagement. As a result, SOQM is addressed through:

- Introducing a new attachment, Appendix 3, concerning topics and/or aspects a joint auditor may consider in gaining an understanding of another joint auditor's SOQM;
- Having the relevant requirements of the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, form part of the Guide;
- Introducing the relevant requirements of ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*, into the Guide; and
- Updating paragraph 45 of the Guide to reference paragraph A30 of ISQM 2, *Engagement Quality Reviews*, regarding factors that may impact the nature and extent of the engagement quality reviewer's procedures for a specific engagement.

In addition, the following amendments have been incorporated into this Guide:

- Updated references to the [IRBA Code of Professional Conduct for Registered Auditors \(Revised April 2023\)](#); ISA 220 (Revised), paragraph A21A; and ISA 600 (Revised), *Special Considerations – Audit of Group Financial Statements (Including the Work of Component Auditors)*, paragraph A25.
- Paragraph 9 of the Guide refers to South African firms performing joint audit engagements; and the CFAS concluded that this adjustment was a better reflection of the objective of the Auditing Profession Act 26 of 2005, as amended.
- References to the IRBA's Mandatory Audit Firm Rotation Rule have been removed, as a result of the

Supreme Court of Appeal Judgment setting aside the Rule in May 2023.

Effective Date

This Guide is effective for audits of financial statements for periods ending on or after 31 December 2024, with early adoption permitted.

In respect of the effective date, the CFAS concluded that most of the auditing pronouncements that form the basis for the abovementioned amendments are already effective and applied in practice. As a result, the aforementioned effective date will allow auditors sufficient time for implementation.

To download this Guide, visit the [IRBA website](#).

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





Building 2, Greenstone Hill Office Park, Emerald Boulevard, Modderfontein

P.O. Box 8237, Greenstone, 1616

+27 010 496 0600

Disclaimer: This information is intended only for the person or entity to which it is addressed and may contain private, confidential, proprietary and/or privileged material and be subject to confidentiality agreements. Any review, retransmission, dissemination, or any other use or taking of any action that is reliant upon this information, by persons or entities other than the intended recipient, is prohibited. If you received this in error, please contact the sender and delete the material from all storage media.

Notice of Processing of Personal Information: To ensure that you understand how we use and process your personal information, we request that you kindly download and read these [processing notices](#).

[Preferences](#) | [Unsubscribe](#)