



INDEPENDENT REGULATORY BOARD FOR AUDITORS

COMMITTEE FOR AUDITING STANDARDS

CFAS publishes its standard setting priorities

Johannesburg / 25 November 2024

The Committee for Auditing Standards (CFAS), a statutory committee of the Independent Regulatory Board for Auditors (IRBA), has approved the projects that will be included in its work programme for the following two years. The CFAS assists the IRBA to develop, maintain, adopt, issue or prescribe both local and international auditing pronouncements, which include standards, practice statement guides and reports.

On regular intervals, the committee seeks and receives numerous requests for projects. Then, it analyses these proposed projects and prioritises them based on, among others, public interest, the size of the industry and the law/regulation affected. Also, it considers the benefit of a potential project in enhancing audit quality and restoring confidence in the profession. Thank you to all respondents to our recent [call for new projects for the CFAS Work Programme](#).

This call specified that focus would be given to:

- The needs of small and medium practices;
- Technology and digital-related issues (e.g. crypto, blockchain and artificial intelligence); and
- Audit guidance in response to common inspection findings or trends.

CFAS has now selected the following 14 projects that it will commence work on in 2025:

1. Adoption of the International Auditing and Assurance Standards Board (IAASB) Revised Going Concern Standard;
2. Adoption of the IAASB Revised Fraud Standard;
3. Adoption of the IAASB Public Interest Entity (PIE) changes to standards (Track 1);
4. Adoption of the IAASB PIE changes to standards (Track 2);
5. Adoption of the IAASB Sustainability Standard;
6. Banks Act Reports – Regulation 46;
7. Collective Investment Schemes (Special Purpose Audit Report);
8. Enhanced Auditor Reporting Consequential Amendments to Industry Reports;
9. Medical Schemes Auditing Guide;
10. Modified Opinion Reporting Staff Alert;
11. Regulation 28 Pension Fund Guidance;
12. Regulation 28 Pension Fund Illustrative Reports;
13. Update to the Johannesburg Stock Exchange Guide;
and
14. Staff Audit Practice Alert – Technology.

Request for Additional Information

You are invited to share any inputs or information on any of the above projects with the Standards Department at standards@irba.co.za.

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 Committee for Auditing Standards 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

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