

EXPLANATORY NOTE ON APPLICABLE MONETARY SANCTIONS

Purpose of Government Notice Nr 4933 of 6 June 2024

1. The purpose of Government Notice No. 4933 of 6 June 2024, withdrawing Government Notice No. 3549 of 15 June 2023 and determining new maximum amounts, is to provide for the maximum amounts for both sections 51(2) and 51B(3)(b) of the Auditing Profession Act, 2005,¹ as amended, to apply per charge.

Applicable monetary sanctions

- 2.1 If an auditor was charged before 26 April 2021² but the matter was not finalised before that date, it must be dealt with as if the Auditing Profession Act, 2005, was not amended by the Auditing Profession Amendment Act, 2021, and the monetary sanction is regulated by the Adjustment of Fines Act, 1991³.
- 2.2 If the improper conduct occurred before 26 April 2021, but the auditor was not charged before 26 April 2021, the monetary sanction is regulated by the Adjustment of Fines Act.
- 2.3 If the act of improper conduct occurred after 26 April 2021 but before 15 June 2023⁴, the monetary sanction is regulated by the Adjustment of Fines Act.
- 2.4 If the improper conduct occurred on or after 15 June 2023 (regardless of when the auditor is charged) but before 6 June 2024⁵, the monetary sanctions in Government Notice No. 3549 of 15 June 2023 apply.
- 2.5 If the improper conduct occurred on or after 6 June 2024, the monetary sanctions in Government Notice Nr 4933 of 6 June 2024 apply.

¹ Act No. 26 of 2005.

² The effective date of the Auditing Profession Amendment Act, 2021 (Act No. 5 of 2021).

³ Act No. 101 of 1991.

⁴ The date of the Government Notice No. 3549 of 15 June 2023.

⁵ The date of Government Notice No. 4933 of 6 June 2024.