



**INDEPENDENT REGULATORY BOARD FOR  
AUDITORS**

**EXECUTIVE DEPARTMENT**

## **Clean Audit Report Reflects the Sustainability and Relevance of the IRBA Amidst the Challenging Economic Landscape**

**Johannesburg / 4 October 2024**

The Independent Regulatory Board for Auditors' (IRBA) 2024 Annual Report was recently tabled in Parliament. The IRBA received another clean audit opinion for the 2023/2024 financial year, despite the challenging economic landscape that is characterised by fiscal constraints and inflationary pressures.

It is crucial for the IRBA to remain to be seen and respected as an independent audit regulator, both locally and globally. It is therefore our mandate and duty to respond to the risks in the ecosystem with enhanced standards and effective regulation. Thus, the adoption of the new Quality Management standards, the IRBA Code updates, the performance of robust risk-based inspections and the application of appropriate fines, to further enhance auditor independence, ethics and audit quality, reflect how we effectively respond to global changes.

To fulfil their mandate and meet the public expectations, regulators need adequate resources; otherwise, capacity restrictions greatly inhibit their ability to perform optimally. Notwithstanding such restrictions, as reflected in the Annual Report and outlined in the Annual Performance

Plan, during the year under review the IRBA met almost all of its performance targets.

While efforts to contain costs continue, the entity must still ensure that it delivers on its mandate. Additionally, all the necessary systems that are critical to making sure that auditors perform and maintain high-quality audits need to be efficient and effective.

The vital role that auditors play in generating much-needed investments for the economy can never be overemphasised. In fact, to grow the economy and create employment opportunities, the country relies on the integrity of our economic and financial markets. Linked to that is the importance of an independent, well-resourced and strengthened IRBA. Therefore, the significant role that the auditing profession and the IRBA play in upholding that integrity should always be a key focal area.

The 2024 Annual Report can be downloaded from the [IRBA website](#).

**Imre Nagy**  
**Chief Executive Officer**

***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.*





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