

# IRBA update

**Joint Sitting of  
Standing Committee on Finance  
Standing Committee on Public Accounts  
Portfolio Committee on Public Service and Administration  
Portfolio Committee on Trade and Industry  
28 March 2018**

# ABOUT IRBA

- IRBA 's strategic focus is to protect the financial interest of the **public** by ensuring that only suitably qualified individuals are admitted to the auditing profession and that registered auditors deliver services of the highest quality and adhere to the highest ethical standards.
- IRBA conducts investigations to determine compliance by registered auditors with the Code of Professional Conduct for Registered auditors and International Auditing Standards.

# ABOUT IRBA

- The IRBA has, at any point in time, approximately 150 open investigations and due to budget constraints, only 5 investigators.
- The Steinhoff investigation has been prioritised.

# STEINHOFF INVESTIGATION UPDATE

- Letter of investigation was sent by IRBA to Deloitte in December 2017 regarding possible allegations of improper conduct.
- IRBA received a detailed response to initial letter from Deloitte on 29 January 2018 ( covering 3 years of audits- 2014 to 2016).
- IRBA requested and received additional information from Deloitte covering 2 further years and other matters.

# STEINHOFF INVESTIGATION UPDATE

- IRBA is currently reviewing information received with the highest priority.
- Cooperation from the audit firm has been satisfactory.
- It is however important to note that the IRBA still requires the restated financial statements once issued.
- As this is a complex investigation involving multiple entities and requiring cross-jurisdictional engagements within the various countries' laws, it is not currently possible to reliably estimate the complete scope and therefore timeframes for completion.

# THANK YOU