**MEDIA STATEMENT**

**FINANCE COMMITTEE REGRETS LACK OF TIME TO FINALISE AUDITING PROFESSIONS AMENDMENT BILL**

**Parliament, Thursday, 7 March 2019 –** The Standing Committee on Finance deeply regrets that because the amendments to the Auditing Professions Act came so late and the fifth term of Parliament ends so soon, there is not enough time to finalise the legislative amendments to give the Independent Regulatory Board for Auditors (IRBA) more powers to investigate and impose harsher penalties on auditors who commit offences.

These amendments are urgently needed and for some time now the committee has asked the National Treasury to bring them to Parliament.

The National Assembly rises on 20 March, while the National Council of Provinces (NCOP) rises on the 28 March, for the 8 May elections. After consultation between the decision-making authorities in both Houses, the committee was advised that the NCOP will not be able to process the amendments to the Auditing Professions Act before the end of the fifth term of Parliament, as they are complex and some of them are being contested.

Several auditing firms have faced accusations of wrongdoing, leading to the loss of billions of rands. The committee believes that this wrongdoing should be dealt with severely. In pursuit of this, the IRBA needs far stronger powers and the committee fully supports this.

“The Minister of Finance is urged to bring these amendments to the next Parliament as soon as possible after it is convened. We recommend, with due respect, that the incoming committee processes these amendments expeditiously,” said Mr Yunus Carrim, Chairperson of the current committee.

**ISSUED BY PARLIAMENTARY COMMUNICATION SERVICES ON BEHALF OF THE CHAIRPERSON OF THE STANDING COMMITTEE ON FINANCE, MR YUNUS CARRIM**