

IRBA calls for board nominations

The caretaker board appointed by finance minister, Tito Mboweni, to guide the Independent Regulatory Board for Auditors (IRBA) to a more stable position has called for nominations for new board members.



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The notice for nominations was published in the *Government Gazette*, and an advert will also appear in *Business Day* and *Business Times*.

The caretaker board is made up of Nonkululeko Gobodo and Roy Andersen. They will be assisted in the selection and interview process by the acting accountant general from National Treasury, Karen Maree. The three will form the nominations committee.



Finance minister fires IRBA board

29 Jan 2021



The applications close on March 31, which will be followed by a shortlisting process based on the applications. Shortlisted applicants will be interviewed and the nominations committee will then table a proposed list of suitable candidates that will allow the minister to appoint up to 10 board members.

The notice outlines that applicants should have the necessary prior board governance experience, be qualified in either external auditing, law, or information technology; as the IRBA is embarking on a digital transformation whereby its systems will be upgraded to digitise certain regulatory processes and increase efficiency. Five years senior or executive leadership experience is also required.

Eligibility criteria

Nominees must be:

- in possession of professional qualifications;
- members in good standing with a recognised professional institute; and

- independent of the auditing profession.

Further, there are requirements for a representative and diverse board as far as race, gender and skills and experience are concerned. The notice stresses the need to be independent of auditing firms and therefore only registered auditors (RA) who are retired or non-attest will be considered.

Given the progress with the Auditing Profession Amendment Bill (B2B-2020) currently in Parliament which proposes a change to Section 11 of the Act that deals with appointments to the regulatory board; due consideration has been given to comply with both the current and future Act, by including two formerly registered auditors with at least 10 years' experience and two advocates or attorneys with at least 10 years' experience in practice.

Previously the board was prescribed to include competent persons and registered auditors but limited to not more than 40% of members being registered auditors, however the Amendment Bill when promulgated will require "competent persons with auditing knowledge, but prohibits registered auditors or members who directly or indirectly shares in profits of, or receives payment from, or conducts business with audit firms".

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