

Draft Financial Matters Amendment Bill

Proposed amendments to Auditing Professions Act were published for public comment in the Gazette as part of the Financial Matters Amendment Bill. Please find a copy of the Draft Amendment Bill [here](#).

Members are encouraged to consider the impact of the proposed amendments, and to submit written comment to the National Treasury. Comments can be emailed to Mr Simon Manyama at CommentDraftLegislation@treasury.gov.za by no later than Friday, 14 September 2018.

SAICA is currently considering the proposed amendments, and will submit comments.

Prevalent issues include:

- Re-allocation of some of the disciplinary process from the Disciplinary Committee to the Regulatory Board.
- Differentiation between a disciplinary hearing and a disciplinary process, without stipulating criteria for the differentiation, nor any requirements/prescribed considerations to be applied by the Regulatory Board when determining whether to apply the 'hearing' or the 'process' procedure.
- Prohibition of registered auditors as members of the Regulatory Board.
- Appointment of a disciplinary panel, but the process, criteria and requirements for membership has not been set.
- IRBA may refer disciplinary matters against a registered auditor to an accredited professional body and must determine the processes and procedures to be applied by the professional body.