



## CIRCULAR

Reference: IRBA Audit Guide for Medical Schemes  
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### **Circular 26 of 2015: IRBA Audit Guide for Medical Schemes published**

The Committee for Auditing Standards (the CFAS) of the Independent Regulatory Board for Auditors (IRBA) issued the *Guide for Registered Auditors: Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme* (the IRBA Audit Guide for Medical Schemes) in March 2015. The Guide is effective for engagements on accounting periods ending on or after 31 December 2015. Early adoption is however encouraged. The Guide can be downloaded from IRBA's website by [clicking here](#).

The IRBA Audit Guide for Medical Schemes was prepared by a task group of the CFAS which comprised auditors and representatives of the Council for Medical Schemes (CMS). The purpose of the Guide is to provide guidance to a registered auditor on conducting an assurance engagement on the annual financial statements and annual statutory returns of a medical scheme.

In terms of section 1 of the Auditing Profession Act, No 26 of 2005 (the Act), a Guide is included in the definition of "auditing pronouncements" in the Act, and in terms of the Act, the auditor must, in the performance of an audit, comply with those standards, practice statements, guidelines and circulars developed, adopted, issued or prescribed by the Regulatory Board.

The auditor reports included in the IRBA Audit Guide for Medical Schemes are effective for reporting on engagements for periods ending on or after 31 December 2014. The auditor reports were approved and prescribed for use in December 2014 and have already been issued by the CMS as per Circular 62 of 2014.

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