



CIRCULAR

Reference: 2014 IRBA Auditing Guide
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Date: 23 December 2014

Circular 70 of 2014: proposed IRBA Medical Schemes Auditing Guide published for comments

This Circular serves to inform all stakeholders that the Independent Regulatory Board for Auditors' (IRBA) *Proposed Guide for Registered Auditors: Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme (IRBA Guide)* for the 2014 financial year has been published for comment by 10 February 2015. The [IRBA Guide](#) has been developed by the Committee for Auditing Standard's (CFAS) Medical Schemes Task Group, in consultation with the Council for Medical Schemes (CMS) and the auditors of medical schemes.

The [IRBA Guide](#) has been developed in response to requests from auditors for guidance when auditing the financial statements and regulatory returns of a medical scheme.

The [IRBA Guide](#) deals with the special considerations applicable to the audit of a medical scheme, including the nature, characteristics and transactions of a medical scheme, as well as the nature of an engagement to report thereon.

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.

It should be noted that the [IRBA Guide](#) does not address accounting issues. The South African Institute of Chartered Accountants (SAICA) issues separate guidance for accountants of medical schemes.

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