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NATIONAL TREASURY

NO. 4933 **6 June 2024**

AUDITING PROFESSION ACT, 2005: WITHDRAWAL OF NOTICE AND DETERMINATION OF MAXIMUM FINES

In terms of sections 51(2) and 51B(3)*(b)* of the Auditing Profession Act, 2005 (Act No. 26 of 2005 - "the Act"), and on the recommendation of the Independent Regulatory Board for Auditors ("the Board"), and after considering comments on the proposed withdrawal of Government Notice No. 3549 of 15 June 2023, and the proposed amounts, published in Government Notice No. 4234 of 5 January 2024, I, Enoch Godongwana, Minister of Finance, hereby—

(a) withdraw Government Notice No. 3549 of 15 June 2023; and

(b) determine—

(i) a maximum amount of—

(aa) R5 million per charge, as the amount envisaged in section 51(2) of the Act, which may be imposed on an individual registered auditor who admits guilt as contemplated in section 49(4)*(a)* of the Act; and

(bb) R15 million per charge, as the amount envisaged in section 51(2) of the Act, which may be imposed on a firm of auditors that admits guilt as contemplated in section 49(4)*(a)* of the Act; and

(ii) a maximum amount of—

(aa) R10 million per charge, as the amount envisaged in section 51B(3)*(b)* of the Act, which may be imposed on an individual registered auditor who is charged and found guilty or if the registered auditor admits guilt to the charge; and

(bb) R25 million per charge, as the amount envisaged in section 51B(3)*(b)* of the Act, which may be imposed on a firm of auditors that is charged and found guilty or if the firm admits guilt to the charge.



ENOCH GODONGWANA

MINISTER OF FINANCE

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