SAICA ASSURANCE DAY 2025
CLARITY, ACCOUNTABILITY AND MOMENTUM FOR THE PROFESSION

On 25 November 2025 SAICA hosted its inaugural Assurance Day, bringing together auditors, regulators, business leaders, academics and technology specialists to understand where the assurance profession stands, why change is necessary, and how the sector can strengthen trust and capability. The day was designed to give members a clear view of the issues shaping the profession and the progress being made to address them.

FROM THE OUTSET, there was a shared recognition that assurance is carrying more weight than ever before. Declining capacity in the audit profession, complex economic conditions, and heightened public expectations have created an environment where quality, ethics and competence are central to the stability of South Africa's financial systems.

SAICA CEO Patricia Stock opened the morning by positioning assurance as a national asset that protects the credibility of financial reporting and governance. **Economist Annabel Bishop** followed with a grounded assessment of local and global economic trends and their impact on South African businesses. In a low growth environment, dependable financial information is one of the few levers that can support investment confidence and institutional resilience.

Business leader **Mteto Nyati, CEO at Eskom,** then shifted the focus to leadership. He spoke about behaviour, culture and decision-making, and how these elements show up in both successful and failing organisations. The thread from his session was that ethical leadership and strong internal cultures are not abstract values. They directly influence risk, performance and audit outcomes.

The programme then moved into more specialised content. Throughout the day, the regulatory and practice backdrop was acknowledged. The profession has seen a decline in registered auditors and increasing pressure on those who remain, as highlighted in SAICA's broader work and IRBA's statistics. At the same time, there is a clear effort to confront these realities and strengthen the pipeline of future professionals.

Technology took a central role in the late morning session. **Lauren from Bidvest**, together with the robot Alice, demonstrated how AI is already working inside the assurance environment through full population testing, automated detection of anomalies and faster data analysis. The discussion that followed was not about replacing auditors. It focused on the shift in skills required to use these tools well, including critical thinking, data literacy and sound professional judgement.

One of the most impactful moments of Assurance Day came in the afternoon with the unveiling of Phase one of SAICA's multi-year research project on auditor liability, conducted with the University of the Free State. The study offers the first comprehensive map of how auditor liability functions in South Africa, across civil, criminal, statutory and regulatory dimensions.

The findings challenge a widely held view that the liability landscape is overwhelmingly punitive. Instead, the research points to a more structured and balanced framework than many practitioners assume.

This distinction is not academic. The perception that liability is unmanageable fuels anxiety, contributes to burnout and discourages young professionals from entering or staying in audit. The research shows that addressing this perception gap is essential if the profession wants to stabilise and grow its talent base. Phase two of the project, due by 2026, will involve wider consultation, international comparisons and recommendations on an ideal framework that protects the public interest while supporting a sustainable profession.

Breakaway sessions gave delegates the opportunity to unpack topics such as sustainability assurance, small and medium practice challenges, boardroom insights, and the practical realities of adopting new technology. Across these discussions, the same message appeared. The future strength of the profession will depend on collaboration between firms, regulators, educators and industry partners, rather than isolated efforts.

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Olympic champion Chad le Clos brought a different lens to the conversation in the afternoon session on leadership, resilience and a winning mindset. He spoke about performing under pressure, recovering from setbacks and the discipline required to compete at the highest level. His stories resonated with a profession that often works behind the scenes but faces intense scrutiny and high expectations.

Assurance Day closed with a sense of direction rather than celebration. The event did not avoid the realities facing South Africa's assurance landscape. Instead, it created space for honest reflection, shared learning and practical next steps. The message was consistent. The profession is committed to rebuilding capacity, strengthening trust and equipping auditors for a rapidly changing world. For SAICA members, the day provided both a clear snapshot of where the sector is and a realistic view of how it is preparing for what comes next.