

INFORMATION FOR PROJECTS THAT ARE LINKED TO INDUSTRY-SPECIFIC GUIDES, REPORTS AND RELATED DOCUMENTS

NOTE: If you would like assistance with completing this form, or want to discuss any of its aspects, please contact Saadiya Adam by emailing her at sadam@irba.co.za.

Name of the Project	Revision of the IRBA Guide: Reporting on Financial information contained in Interim, Preliminary, Provisional and Abridged Reports required by the JSE Listings Requirements
Abbreviated Name	JSE Reporting Guide
Information Completed By	SAICA Standards: Audit and Assurance
Date	6 May 2024

Provide an overview of the project being requested, focusing on what is indicated below.

Background:

The CFAS secretariat has identified a list of possible new projects that has been collated based on discussions at various IRBA Task Group meetings and CFAS meetings. This list of possible projects includes the possible revision of the JSE Reporting Guide. We consulted with the members of the SAICA Assurance Guidance Committee (AGC) on the list of possible projects. The AGC indicated particular support for the revision of the JSE Reporting Guide.

Brief description of the project:

Revise the JSE Reporting Guide to be aligned with the most recent JSE Limited Listings Requirements.

The public interest need for this project:

The guide affects all auditors of issuers on the JSE Limited. These are public interest entities by definition.

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REQUIRED INFORMATION FOR THE PROJECT PROPOSAL

	What is Required	Response
1.	Legislative requirements – applicable Act, regulations or other legislation (including Listings Requirements) relating to the accounting records and financial statements; and this would be the subject matter information to which the auditor’s engagement relates. Please include section numbers, if possible.	The Financial Reporting Disclosures Amendment Schedule, published by the JSE Limited in May 2023: https://www.jse.co.za/sites/default/files/media/documents/Amendment%20Schedule%20Financial%20Reporting%20Disclosures.pdf
2.	Legislative requirements (including Listings Requirements) with respect to the appointment of an auditor/assurance provider, and the duties and responsibilities of the auditor/assurance provider.	See above.
3.	Existing auditor/assurance provider reporting template – who drafted it originally; what type of auditor’s/assurance provider’s report is it; and, if possible, the level of assurance being provided.	Illustrative reports in the extant IRBA Guide: Reporting on Financial information contained in Interim, Preliminary, Provisional and Abridged Reports required by the JSE Listings Requirements
4.	Additional instructions and guidance that have been provided to the auditors/assurance providers or the entity being audited/assured.	Guidance in the extant IRBA Guide: Reporting on Financial information contained in Interim, Preliminary, Provisional and Abridged Reports required by the JSE Listings Requirements.
5.	Estimated Number of affected entities being audited/assured.	277 entities ¹
6.	Estimated Number of auditors/assurance providers involved (and their profiles in terms of being from big, small or medium-sized audit firms); and, if possible, the	All auditors that audit issuers listed on the JSE Limited.

¹ Information as per <https://www.listcorp.com/jse>

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	What is Required	Response
	names of some of the audit firms/registered auditors that perform these engagements.	
7.	Other relevant information relating to the extent and impact of the auditor's/assurance provider's engagements (including public interest concerns).	Auditors of issuers on the JSE Limited are affected.
8.	Description (with examples, where possible) of audit/assurance-related issues being experienced.	The illustrative example reports and guidance in the JSE Reporting Guide should be aligned with the latest version of the JSE Limited.
9.	Description (with examples, where possible) of legislative issues that impact the performance of the audit/assurance engagement.	<p>While the extant IRBA JSE Reporting Guide addresses concepts that have been removed from the revised JSE Listings Requirements, such as "preliminary" reports and "provisional" reports, reporting matters on which auditors require guidance still remain in the JSE Listings Requirements.</p> <p>For example:</p> <p>The latest version of the JSE Listings Requirements defines "condensed financial statements" as "reviewed financial statements for an issuer's annual reporting period complying with paragraphs 8.57(a) and 8.58, prepared on the basis that the annual financial statements are not available;"</p> <p>In the accounting literature, "condensed" financial statements are associated with reporting periods shorter than a full financial year.</p> <p>The guide should be updated to guide auditors on how the auditor's review report on condensed <i>annual</i> results should be articulated.</p>

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10.	Details of any complaints against auditors/assurance providers lodged with the IRBA (and, if possible, the outcome of such complaints).	Information not known to us.
11.	Recent developments necessitating a new pronouncement or the revision of an existing one. Include an explanation of why the need for the project has arisen now, e.g. new legislation, amendments to existing legislation, etc.	The JSE Limited updated relevant Listings Requirements in May 2023.