

#DIFFERENCE
MAKERS

SAICA GROUP REGULATORY REPORTING GUIDE



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PREFACE

This guide has been developed by the South African Institute of Chartered Accountants (SAICA) primarily to give guidance to members and associates on Regulatory Reporting Duties.

The purpose of the Guide is to inform Chartered Accountants / Associate General Accountants of the reporting requirements arising from certain South African legislation. The focus of this guide is on reporting obligations toward regulators.

This guide does not serve as a complete list of all reporting requirements of Registered Auditors, and is not a substitute for the Pronouncements of the Independent Regulatory Board for Auditors (IRBA), as well as those issued by the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA).

PWC initially completed the guidance but has given SAICA permission to release this as a SAICA guide.

Although special attention was given to the correctness of the information it is possible that legislation and the content may change from time to time. The list of regulatory requirements is also not exhaustive and in no way represents all applicable reporting duties. Please also note that the above information serves as a guide only and readers are advised to consult the full text of the legislation for further information. This document or any part thereof may not be copied.

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
AUDITING PROFESSION ACT, 26 OF 2005 (APA) Section 45	(1)(a) An individual registered auditor of an entity that is satisfied or has reason to believe that a reportable irregularity has taken place or is taking place in respect of that entity must, without delay, send a written report to the Regulatory Board. (b) The report must give particulars of the reportable irregularity and must include such other information and particulars as the registered auditor considers appropriate. Please refer to the IRBA RI Guide for guidance¹: Take note that a dual reporting duty exists under the below mentioned legislation where an entity is also regulated by this legislation and the above section 45 report is made to IRBA in terms of the APA (note that this list is not exhaustive): - Financial Markets Act, 19 of 2012 Section 91 - Banks Act, 94 of 1990 Section 63 - Financial Sector Regulation Act, 9 of 2017 Section 252 (1) (b) and (2) (b) Medical Schemes Act, 131 of 1998 Section 36 (5)(a) - Mutual Banks Act, 124 of 1993 Section 46 (1)(a) - Pension Funds Act, 24 of 1956 Section 9 (3)(b)	Individual Registered Auditor	Reportable Irregularity	Fine and/ or imprisonment not exceeding 10 years Section 52	Independent Regulatory Board for Auditors (IRBA)

¹ Revised Guide for Registered Auditors – Reportable Irregularities in terms of the Auditing Profession Act, May 2015

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
BANKS ACT, 94 OF 1990 Section 63	Notwithstanding anything to the contrary contained in the Auditing Profession Act, 2005, or the Companies Act, but subject to the provisions of subsections (2) and (3) of this section, the auditor referred to in section 61 or 62 shall, whenever such auditor furnishes, in terms of section 20(5)(b) of the first-mentioned Act [section 45 of the APA], the Independent Regulatory Board for Auditors with copies of the report as prescribed, relating to an irregularity or suspected irregularity in the conduct of the affairs of the bank, also furnish the Authority with such copies and particulars; and -shall in writing inform the Authority of any matter relating to the affairs of a bank of which the auditor became aware and which, in the opinion of such auditor, may endanger the bank's ability to continue as a going concern or may impair the protection of the funds of the bank's depositors or may be contrary to principles of sound management (including risk management) or amounts to inadequate maintenance of internal controls.	Auditor	Irregularity or suspected irregularity Any other matter as prescribed	Cannot be established with reasonable certainty from the Act as section 63 reporting is not included as one of the sections wherein an offence arises when not complied with Section 91	Prudential Authority established in terms of S 32 of the Financial Sector Regulation Act, 9 of 2017

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 45 OF 2002 (CISCA) Section 75	The auditor must report to the manager any irregularity or undesirable practice in the administration of the collective investment scheme which has come to his or her notice in the ordinary course of fulfilling his or her audit responsibilities or performing other functions in term of this Act; and submit a copy of such report to the Authority if there is reasonable cause to believe that such report is or might be of material significance to the Authority. For the purposes of this Section a report is of material significance to the registrar if it deals with a matter which, because of its nature or potential financial impact, has caused or is likely to cause financial loss to the scheme or any of its investors or creditors. Any auditor who fails to perform any of the duties referred to in this section, is guilty of an offence.	Auditor	Irregularity or undesirable practice	Fine not exceeding R 10 000 000 and/or imprisonment for a period not exceeding 10 years Section 116	Manager of Scheme Financial Services Conduct Authority (FSCA) Registrar
CLOSE CORPORATIONS ACT, 69 OF 1984 Section 62(2)(a)	If the accounting officer during the performance of his duties becomes aware of any contravention of a provision of the Close Corporations Act he or she shall describe the nature of such contravention in his or her report.	Accounting officer	Refer to section	Cannot be established with reasonable certainty from the Act	Members of the close corporation

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
Section 62(3)	If an accounting officer of a corporation— -at any time knows, or has reason to believe, that the corporation is not carrying on business or is not in operation and has no intention of resuming operations in the foreseeable future; or -during the performance of his or her duties finds— (i) that any change, during a relevant financial year, in respect of any particulars mentioned in the relevant founding statement has not been registered; (ii) that the annual financial statements indicate that as at the end of the financial year concerned the corporation's liabilities exceed its assets; or (iii) that the annual financial statements incorrectly indicate that as at the end of the financial year concerned the assets of the corporation exceed its liabilities, or has reason to believe that such an incorrect indication is given, he or she shall forthwith by registered post report accordingly to the Registrar.	Accounting officer	Refer to section	Cannot be established with reasonable certainty from the Act. Note that Section 64 states that any person who is knowingly party to carrying on the business in the prohibited manner is guilty of an offence Based on the reading of the Act, the Court will determine the penalty in line with the jurisdiction of that Court (see under definition of Court)	Registrar is defined as the Commissioner of the Companies and Intellectual Property Commission

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
COMPANIES ACT, 71 of 2008 and Regulations Regulation 29 (6) (a)	An independent reviewer of a company that is satisfied or has reason to believe that a reportable irregularity has taken place or is taking place in respect of that company must, without delay, send a report to the Commission. Note that reportable irregularity in terms of the Companies Act and Regulations differs from a reportable irregularity as defined in the APA.	Independent Reviewer	Reportable Irregularity	A fine or imprisonment for a period not exceeding 12 months, or both a fine and imprisonment Section 216 (b)	Commission is defined as the Companies and Intellectual Property Commission
FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 37 OF 2002 (FAIS) Section 19(4)	The auditor of an authorised financial services provider must report to and inform the Authority in writing of any irregularity or suspected irregularity in the conduct or the affairs of the authorised financial services provider concerned of which the auditor became aware in performing functions as auditor and which, in the opinion of the auditor, is material.	Auditor	Irregularity or suspected irregularity	Fine not exceeding R 10 000 000 and/or imprisonment for a period not exceeding 10 years, Section 36	Financial Sector Conduct Authority (FSCA)

FINANCIAL INTELLIGENCE CENTRE ACT, 38 OF 2001 (FICA) Section 28 read with regulations 22B, 22C and 24(4)	Trust and company service providers (TCSP) as defined (see below) are considered accountable institutions under FICA and as a result, have certain reporting obligations to the FIC. (28) An accountable institution and a reporting institution must, within the prescribed period, report to the Centre the prescribed particulars concerning a transaction concluded with a client if in terms of the transaction an amount of cash in excess of the prescribed amount- (a) is paid by the accountable institution or reporting institution to the client, or to a person acting on behalf of the client, or to a person on whose behalf the client is acting; or (b) is received by the accountable institution or reporting institution from the client, or from a person acting on behalf of the client, or from a person on whose behalf the client is acting. The report must be submitted as soon as possible, but not later than 2 days after the relevant person becomes aware that the cash transaction exceeded the prescribed amount. Note: TCSPs which includes accountants and auditors are inter alia accountable institutions under the following circumstances (Schedule 1 of the FIC Regulations): 2(a) A person who carries on the business of preparing for, or carrying out,	Accountable Institution/ Reporting Institution	Cash transactions exceeding R49 999,99 Regulation 22B	Fine not exceeding R100 000 000 or to imprisonment for a period not exceeding 15 years Section 68 (1)	Financial Intelligence Centre
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Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	transaction for a client, where – (i) the client is assisted in the planning or execution of (aa)the organisation of contributions necessary for the creation, operation or management of a company, or of an external company or of a foreign company, as defined in the Companies Act, 2008 (Act 71 of 2008); (bb) the creation, operation or management of a company, or of an external or of a foreign company, as defined in the Companies Act, 2008 (Act 71 of 2008) (cc)the operation or management of a close corporation, as defined in the Close Corporation Act, 1984 (Act 69 of 1984) (b) A person who carries on the business of: (i) acting for a client as a nominee as defined in the Companies Act, 2008; or (ii) arranging for another person to act for a client as such nominee (c) A person who carries on the business of creating a trust arrangement for a client				

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	(d) A person who carries on the business of preparing for or carrying out transactions (including as a trustee) related to the investment, safe keeping, control or administering of trust property within the meaning of the Trust Property Control Act, 1988 (Act 57 of 1988)				

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
Section 28A read with regulations 22A and 24(1)	An accountable institution which has in its possession or under its control property owned or controlled by or on behalf of, or at the direction of: - any entity which has committed, or attempted to commit, or facilitated the commission of a specified offence as defined in the Protection of Constitutional Democracy against Terrorist and Related Activities Act, 2004; or - -a person or an entity identified pursuant to a resolution of the Security Council of the United Nations contemplated in section 26A(1), must within the prescribed period report that fact and the prescribed particulars to the Centre. The report must be submitted as soon as possible, but not later than 5 days after the accountable institution establishes that it has such property in its possession or under its control.	Accountable Institution	Property associated with terrorist and related activities	Fine not exceeding R100 000 000 or to imprisonment for a period not exceeding 15 years Section 68 (1)	Financial Intelligence Centre

Section 29 read with regulations 23, 23A, 23B, 23C and 24(3)	A person who carries on a business or is in charge of or manages a business or who is employed by a business and who knows or ought reasonably to have known or suspected that— (a) the business has received or is about to receive the proceeds of unlawful activities or property which is connected to an offence relating to the financing of terrorist and related activities; (b) a transaction or series of transactions to which the business is a party— (i) facilitated or is likely to facilitate the transfer of the proceeds of unlawful activities or property which is connected to an offence relating to the financing of terrorist and related activities; (ii) has no apparent business or lawful purpose; (iii) is conducted for the purpose of avoiding giving rise to a reporting duty under this Act; (iv) may be relevant to the investigation of an evasion or attempted evasion of a duty to pay any tax, duty or levy imposed by legislation administered by the Commissioner for the South African Revenue Service; or (v) relates to an offence relating to the	A person who carries on, manages or is employed by a business	Suspicious and Unusual Transaction	Fine not exceeding R100 000 000 or to imprisonment for a period not exceeding 15 years Section 68 (1)	Financial Intelligence Centre
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Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	financing of terrorist and related activities; or (vi) relates to the contravention of prohibition under section 26B; or (c) the business has been used or is about to be used in any way for money laundering purposes or to facilitate the commission of an offence relating to the financing of terrorist and related activities, must, within the prescribed period after the knowledge was acquired or the suspicion arose, report to the Centre the grounds for the knowledge or suspicion and the prescribed particulars concerning the transaction or series of transactions. The report must be submitted as soon as possible, but not later than 15 days after the relevant awareness arises. (For further guidance refer to the Financial Intelligence Centre website www.fic.org.za)				

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
Section 31 read with regulations 23D, 23E and 24(5)	If an accountable institution through electronic transfer sends money in excess of a prescribed amount out of the Republic or receives money in excess of a prescribed amount from outside the Republic on behalf, or on the instruction, of another person, it must, within the prescribed period after the money was transferred, report the transfer, together with the prescribed particulars concerning the transfer, to the Centre. The report must be submitted as soon as possible, but not later than 3 days after the relevant person becomes aware that the international funds transfer exceeded the prescribed amount.	Accountable institution	International funds transfer above R19 999.99 Regulation 23D, 23E & 24	Fine not exceeding R100 000 000 or to imprisonment for a period not exceeding 15 years Section 68 (1)	Financial Intelligence Centre

FINANCIAL SECTOR REGULATION ACT, 9 OF 2017 Section 252	Reporting by auditors to financial sector regulators 252. (1) (a) An auditor of a licensed financial institution, or of a holding company of a financial conglomerate must, without delay, submit a detailed written report to the Prudential Authority, the governing body of the financial institution and, in the case of a financial conglomerate, the holding company of the financial institution, about any matter relating to the business of the financial institution or a company within the conglomerate, being a matter— (i) which the auditor becomes aware of in the course of performing functions and duties as auditor; and (ii) that the auditor considers— (aa) is causing or is likely to cause the financial institution to be financially unsound; (bb) is contravening or may contravene a financial sector law; or (cc) may result in an audit not being completed or may result in a qualified or adverse opinion on accounts. (b) An auditor must also submit any report or other document or particulars about the matter contemplated in section 45(1)(a) and (3)(c) of the Auditing Profession Act, 2005 (Act No. 26 of 2005), to the Prudential Authority. (2) An auditor of a licensed financial institution or of a holding company of a financial conglomerate who resigns or	Auditor	Matters listed in (aa), (bb), (cc), and (b)	Fine not exceeding R5 000 000 Section 272 (3)	Prudential authority
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Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	whose appointment is terminated must submit to the Prudential Authority— (a) a written statement on the reasons for resignation or the reasons that the auditor believes are the reasons for the termination; and (b) any report contemplated in section 45(1)(a) and (3)(c) of the Auditing Profession Act, 2005 (Act No. 26 of 2005), that the auditor would, but for the resignation or termination, have had reason to submit.				

FINANCIAL MARKETS ACT, 19 OF 2012 Section 91	91(2) When an auditor of a regulated person has conducted an audit in terms of subsection (1), the auditor must, subject to subsection (3), report to the regulated person or to the exchange, central securities depository, independent clearing house or central counterparty in question, if the auditor is the auditor of an authorised user, participant or clearing member of an independent clearing house or central counterparty, and on request to the Authority— a) to the effect that the auditor has completed the audit of the annual financial statements in accordance with the International Standards on Auditing and in the manner required by this Act and that in the auditor's considered opinion they fairly present the financial position, cash-flows and results of the operations of the regulated person; and (b) on the matters prescribed in conduct standards. 3) If the auditor is unable to make such a report or to make it without qualification, the auditor must include in the auditor's report a statement explaining the facts or circumstances that prevented the auditor from making a report or from making it without qualification (4) When the auditor of a regulated person furnishes copies of a report contemplated in <u>section 45(1)(a)</u> and (3)(c) of the	Auditor	Report of a reportable irregularity	Cannot be established with reasonable certainty from the Act as section 91 reporting is not included as one of the sections wherein an offence arises when not complied with	Financial Sector Conduct Authority Central securities depository Independent clearing house
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Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	Auditing Profession Act, the auditor must, despite any contrary law, also furnish a copy thereof to the Authority, if the auditor is the auditor of a market infrastructure, or to the exchange, central securities depository, or independent clearing house in question, if the auditor is the auditor of an authorised user, participant or clearing member of an independent clearing house. (5) If an auditor's appointment is terminated for any reason, including by way of resignation, the auditor must: • (a) submit to the Authority, if the auditor is the auditor of a market infrastructure, or to the exchange, central securities depository, or independent clearing house in question if the auditor is the auditor of an authorised user, participant or clearing member of an independent clearing house, a statement of what the reasons are, or what the auditor believes to be the reasons, for the termination; • (b) if the auditor would, but for that termination, have had reason to submit to the regulated person a report contemplated	Auditor	Any matter which is in the opinion of the auditor irregular or may prejudice the regulated person's ability to meet its liabilities	Cannot be established with reasonable certainty from the Act as section 91 reporting is not included as one of the sections wherein an offence arises when not complied with	Financial Sector Conduct Authority Central securities depository Independent clearing house

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	in section 45(1)(a) and (3)(c) of the Auditing Profession Act, submit such a report to the Authority or the exchange, central securities depository or independent clearing house, as the case may be. (6) An auditor must inform the Authority or the exchange, central securities depository or independent clearing house, as the case may be, in writing of any matter relating to the affairs of the regulated person of which the auditor became aware in the performance of the auditor's functions and which, in the opinion of the auditor, is irregular or may prejudice the regulated person's ability to meet its liabilities at all times.				

INSURANCE ACT, 18 of 2017 Section 32(4) – (6)	(4) The auditor must, in addition to the requirements of the Financial Sector Regulation Act, without delay, submit a detailed written report to the Prudential Authority, and also to the board of directors in the case of an insurer referred to in subsection (1) and a controlling company, on any matter of which the auditor becomes aware in the performance of the auditor's functions and duties referred to in subsection (6), and which, in the opinion of the auditor— (a) in respect of the business of the insurer or insurance group, may be contrary to the governance framework requirements of this Act, or amounts to inadequate maintenance of internal controls; (b) in respect of a significant owner of the insurer or controlling company, constitutes a contravention of any section of this Act. (5) In the case of a branch of a foreign reinsurer or Lloyd's, the auditor must, in addition to subsection (4), without delay, submit a detailed written report to the Prudential Authority on any matter of which the auditor becomes aware in the performance of the auditor's functions and duties referred to in subsection (6), and which, in the opinion of the auditor, is likely to prejudice the ability of the branch of a foreign reinsurer or Lloyd's to hold the required security in the trust. (6) The auditor of an insurer or a controlling company must—	Auditor	Any matter which, in the opinion of the auditor, may be contrary to the governance framework requirements or amounts to inadequate maintenance of internal controls, in respect of a significant owner of the insurer or controlling company constitutes a contravention of the Act. Any matter which, in the opinion of the auditor, is likely to prejudice the ability of the branch to hold the security in trust	Section 69(4): "An auditor commits an offence and is on conviction liable to a fine not exceeding R10 million if that auditor contravenes or fails to comply with a provision of section 16(5), 32(4), 32(5) or 32(6)."	Financial Sector Conduct Authority
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Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
	(a) audit the financial soundness of an insurer (other than a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) or controlling company in the manner prescribed; (b) audit the security held in a trust referred to in section 41 in the manner prescribed; (c) perform the duties and functions assigned to the auditor of an insurer or a controlling company under this Act, the Companies Act and the Auditing Profession Act; and (d) perform any other duties or functions prescribed.				

IRBA Code of Professional Conduct for Registered Auditors - Non-Compliance with Laws and Regulations Section 360²	Registered Auditors are required to respond appropriately to NOCLAR when they come across these matters at a client. This includes determining whether to disclose a matter to an appropriate authority. For further guidance about the auditor's responsibilities, refer to Section 360 of the IRBA Code of Professional Conduct for Registered Auditors and the IRBA's Frequently Asked Questions on NOCLAR for Registered Auditors.	Only where all considerations have been applied and the conclusion is reached that a report should be made the obligation is on: Auditors (Regulatory obligation)	Non-compliance with laws and regulations. When making such disclosure, the registered auditor shall act in good faith and exercise caution when making statements and assertions.	The Regulatory Board is obliged by Section 48 of the APA to consider and, where it appears justified, investigate and deal with any complaint, charge or allegation of improper conduct against a registered auditor or a registered candidate auditor which may be laid before it; and is empowered to impose any of the prescribed sanctions set out in Section 51(3) of the APA and Disciplinary Rules 8.1 and 8.2, in respect of any improper conduct, which includes but is not limited to contraventions of the IRBA Code.	The appropriate authority, depending on the nature of the NOCLAR matter.

² The IRBA Code’s regulatory authority is derived from the Auditing Profession Act, 2005. “A registered auditor or a registered candidate auditor shall be guilty of improper conduct if such registered auditor or registered candidate auditor, without reasonable cause or excuse: ...2.6. Contravenes or fails to comply with any requirements in the Code.”

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MEDICAL SCHEMES ACT, 131 OF 1998 Section 36(5)(a)	The auditor must also when he or she furnishes a report or other document of particulars as contemplated in section 20(5)(b)(read as section 45 of the APA) of the Public Accountants' and Auditors Act, 1991, also furnish a copy thereof to the Registrar.	Auditor	Reportable Irregularity	Fine and/or imprisonment for a period not exceeding 5 years Section 66 (1))	Registrar of Medical Schemes
Section 36(5)(b)	The auditor of a medical scheme shall inform the Registrar in writing of any matter relating to the affairs of the medical scheme of which he or she became aware in the performance of his or her functions as auditor and which, in the opinion of the auditor, may prejudice the medical scheme's ability to comply with the Act.	Auditor	Any matter which may prejudice the medical scheme's ability to comply with the Act	Fine or imprisonment for a period not exceeding 5 years Section 66 (1)	Registrar of Medical Schemes
MUTUAL BANKS ACT, 124 OF 1993 Section 45 (14)	Every auditor of a mutual bank shall report to the board of that mutual bank any material irregularity or undesirable practice in the conduct of the business of the mutual bank which has come to his notice, and if that irregularity or undesirable practice is not rectified or discontinued within a period of one month from the date upon which it was reported to the board, the auditor shall report it to the Registrar.	Auditor	Material Irregularity or undesirable practice	Guilty of an offence and liable to a fine or imprisonment of up to six months Section 92(4)(b)	South African Reserve Bank (SARB)

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NATIONAL CREDIT ACT, 34 OF 2005 Regulation 67 and 68	A credit provider must require the person appointed in terms of regulation 67 to perform an assurance engagement in accordance with guidelines to be issued by the National Credit Regulator and issue a report to the National Credit Regulator on the basis of that person's findings with regard to that engagement.	Auditor Accounting Officer Person appointed in terms of Regulation 67	Non-compliance with the Act Refer to the NCR Guideline	Fine and/or to imprisonment for a period not exceeding 12 months Section 161 (1) (b)	National Credit Regulator (NCR)

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
PENSION FUNDS ACT, 24 of 1956 Section 9	An auditor of a fund must within 21 days of the auditor's appointment being terminated, other than in accordance with section (3), submit a written report to the registrar detailing the auditor's perceived reasons for the termination; if the auditor, but for the termination referred to in paragraph (a), would have had reason to submit a report contemplated in section 45 (3) of the Auditing Profession Act 2005, submit such a report to the Authority ; and on becoming aware of any matter relating to the affairs of the pension fund, which, in the opinion of the auditor, may prejudice the fund or its members, inform the Authority thereof in writing.	Auditor	Refer to section.	The Authority may impose an administrative penalty in the case of any failure by a pension fund, administrator or third party or any other person to submit to the Authority any scheme, statement, report, return or other document or information required in terms of this Act to be submitted, not exceeding R1 000 or such other amount prescribed by the registrar for every day during which the failure continues. Section 37 (2)	Registrar of Pension Funds

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
PROTECTION OF CONSTITUTIONAL DEMOCRACY AGAINST TERRORIST AND RELATED ACTIVITIES ACT, 33 OF 2004 (POCDATARA) Section 12	Any person who— -has reason to suspect that any other person intends to commit or has committed an offence referred to in this Chapter; or -is aware of the presence at any place of any other person who is so suspected of intending to commit or having committed such an offence, must report as soon as reasonably possible such suspicion or presence, as the case may be, or cause such suspicion or presence to be reported to any police official. Note: The offences relate to terrorist activities including the finance of such activities and property related to such activities. No duty of secrecy or confidentiality or any other restriction on the disclosure of information, affects the duty of compliance with this section by an accountable institution, supervisory body, reporting institution as defined in the Financial Intelligence Centre Act, or any other person. However, this does not apply to the common law right to legal professional privilege as between an attorney and an attorney's client.	Any person	Offences stipulated and relating to terrorist activities.	Fine or to imprisonment for a period not exceeding 15years Section 18	South African Police Service (SAPS)

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
Section 22 (1)	Where there are reasonable grounds to believe that the personal information of a data subject has been accessed or acquired by any unauthorised person, the responsible party must notify— (a) the Regulator; and (b) subject to subsection (3), the data subject, unless the identity of such data subject cannot be established.	Responsible party	Compromise of a data subject's personal information	Administrative fine not exceeding R 10 000 000 Section 109	Information Regulator Data subject

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
PREVENTION AND COMBATING OF CORRUPT ACTIVITIES ACT, 12 of 2004 (PRECCA) Section 34	Any person who holds a position of authority and who knows or ought reasonably to have known or suspected that any other person has committed: (a) an offence under Part 1, 2, 3 or 4, or section 20 or 21 (in so far as it relates to the aforementioned offences) of Chapter 2; (b) or the offence of theft, fraud, extortion, forgery or uttering a forged document, involving an amount of R100 000 or more, must report such knowledge or suspicion or cause such knowledge or suspicion to be reported to the police official in the Directorate for Priority Crime Investigation referred to in section 17C of the South African Police Service Act, 1995. Note: Accountants and auditors are NOT generally regarded as persons who hold positions of authority vis-a vis their clients for purposes of interpretation of the provision. It is however suggested that legal advice is sought on this matter before taking any action and each circumstance assessed on own merit.	Person who holds position of authority (See Note)	Fraud , Theft, Corruption > R100 000	In the case of a sentence to be imposed by a High Court or a regional court, to a fine or to imprisonment for a period not exceeding 10 years; or in the case of a sentence to be imposed by a magistrate's court, to a fine or to imprisonment for a period not exceeding three years; Section 26(1)(b)	Directorate for Priority Crime Investigation referred to in section 17C of the South African Police Service Act, 1995

Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
TRUST PROPERTY CONTROL ACT, 57 OF 1988 Section 15	If an irregularity in connection with the administration of a trust comes to the notice of a person who audits the accounts of a trust, such person shall, • if in his opinion it is a material irregularity, report it in writing to the trustee, • and if such irregularity is not rectified to the satisfaction of such person within one month as from the date upon which it was reported to the trustee, that person shall report it in writing to the Master.	Auditor	Material Irregularity	Cannot be established with reasonable certainty from the Act.	Master of the Supreme Court appointed under the Administration of Estates Act

Rule 2: Transparency Reports, of the IRBA's Four Rules Arising from the International Standards on Quality Management.	IRBA Rule 2 states that: Firms, as defined in the Auditing Profession Act, as amended, that have registered as an auditor with the IRBA, that audit financial statements of publicly traded entities, shall prepare and publish transparency reports on an annual basis. The Rule is effective for firms that audit financial statements of a publicly traded entity for periods beginning on or after 15 December 2025. 7.	Auditor (Firm)	Information regarding the firm's systems of quality management. Refer to South African Auditing Practice Statement (SAAPS) 7: Transparency Reports of Firms that Audit Financial Statements of Publicly Traded Entities. It is recommended that a firm issues its transparency report as soon as possible after the date that the individual assigned ultimate responsibility and accountability for the systems of quality management concludes, on behalf of the firm, on the systems of quality management as required by paragraph 54 of ISQM 1. Preferably no later than four months after the conclusion date to ensure	The Regulatory Board is obliged by Section 48 to consider and, where it appears justified, investigate and deal with any complaint, charge or allegation of improper conduct against a registered auditor or a registered candidate auditor which may be laid before it; and is empowered to impose any of the prescribed sanctions set out in Section 51(3) and Disciplinary Rules 8.1 and 8.2, in respect of any improper conduct, which includes but is not limited to contraventions of the Auditing Profession Act, No. 26 of 2005, as amended or any	It is recommended that a firm publishes its transparency report on its website in a manner that enables easy access and ensures that the report is not obscured. The firm may also publicise/distribute its report to external parties. Further, it is recommended that a firm's transparency report is made available on the firm's public website for at least five years from the day of its first publication.
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Regulatory Requirement	Regulatory Reporting Duty (Note that more than one reporting duty may arise. Reporting under one regulatory requirement does not discharge obligations under another regulatory requirement/s if relevant.)	Who must report	What must be reported (Consult full text of sections for detail)	Maximum Penalty for Non - Compliance	Regulator/ Entity to which report should be made
			that the firm communicates relevant information to external parties.	requirement in Auditing Pronouncements prescribed by the Regulatory Board.	

DIFFERENCE MAKERS

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