

Ref#771030

5 October 2021

Submitted electronically to *kensiong@ethicsboard.org*

Mr. K Siong
Senior Technical Director
International Ethics and Standards Board for Accountants (IESBA)
529 Fifth Avenue
New York
NY 10017
USA

Dear Mr Siong

SAICA SUBMISSION ON THE PROPOSED CONFORMING AMENDMENTS TO THE CODE ARISING FROM THE QUALITY MANAGEMENT STANDARDS

Thank you for the opportunity to provide comments on the proposed conforming amendments arising from the International Audit and Assurance Standards Board's (IAASB) Quality Management Standards relating to the Code.

The South African Institute of Chartered Accountants (SAICA) is the home of chartered accountants in South Africa – we currently have approximately 47 000 members globally from various constituencies, including members in public practice, members in business, in the public sector, education and other members. In meeting our objectives, our long-term professional interests are always in line with the public interest and responsible leadership. SAICA is currently the only professional accountancy organisation that has been accredited by the Audit Regulator in South Africa, the Independent Regulatory Board for Auditors (IRBA).

SAICA has adopted the IESBA's International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) as the SAICA Code of Professional Conduct (the SAICA Code), with certain additional national requirements. The SAICA Code, with its Bylaws, provides the basis for disciplinary action against members and associates. It is in this context that we respond to the request for comments.

SAICA consulted the members of its Ethics Committee on the amendments and the comments reflected are those of the members.

SAICA agrees with the:

- proposed conforming amendments contained in this Exposure Draft and considers it necessary and appropriate;
- IESBA's view that ultimately the authority and accountability for accepting or providing services rest with the individual professional accountants in public practice (PAPPs) within the firm; and
- proposed effective date.

We further do not foresee difficulties in applying these conforming amendments within the South African context.



Please feel free to contact Michelle Vermeulen at MichelleV@saica.co.za should you require any further information.

Yours sincerely,

A handwritten signature in black ink that reads 'Natasha Soopal'.

Natasha Soopal
Acting Senior Executive: Audit and Assurance