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12 August 2016

Submitted electronically to

Office of the Secretary

Deputy Chief Auditor

Public Company Accounting Oversight Board (PCAOB)

1666 K Street, NW

Washington D.C. 20006, USA

Dear Sir/Madam

PCAOB RULEMAKING DOCKET MATTER NO. 034: COMMENTS ON THE PCAOB PROPOSED STANDARD – THE AUDITOR'S REPORT ON AN AUDIT OF FINANCIAL STATEMENTS WHEN THE AUDITOR EXPRESSES AN UNQUALIFIED OPINION AND RELATED AMENDMENTS TO PCAOB STANDARDS

The Independent Regulatory Board for Auditors (IRBA) is a statutory body of the South African government, and it is both the audit regulator and national auditing standard-setter in the country. The IRBA's statutory objectives include the protection of the public by regulating audits performed by registered auditors and the promotion of investment and employment in South Africa.

The IRBA has a keen interest in the scope, requirements and impact of the proposed standards specifically relating to disclosure of auditor tenure. We have recently issued a similar rule requiring the disclosure of auditor tenure. Thus, our comments below have been limited to the sections of the proposed standards dealing with auditor tenure. We appreciate this opportunity to comment on the draft *Proposed Auditing Standards*, developed by the Public Company Accounting Oversight Board (PCAOB), and remain available to discuss our comments with you. Our comments are presented under the following sections:

1. General Comments
2. Specific Comments
3. Disclosure of Auditor Tenure in South Africa
4. Annexures

Yours faithfully

Signed electronically

Bernard Peter Agulhas

Chief Executive Officer

1. GENERAL COMMENTS

1.1. We welcome the PCAOB's efforts in enhancing the transparency of the relationship between the audit firm and the audit client. The requirement to disclose auditor tenure is an important step towards having a robust conversation about audit firm independence. Our position is informed by our experience with implementing disclosure of auditor tenure in South Africa, which is discussed in further detail below.

1.2. We support steps designed to protect the public, and we commend the objective of the proposed standards to inform users of financial statements and to allow for educated decisions when appointing auditors.

1.3. The growing trend in USA to voluntarily disclose auditor tenure is indicative of investors' needs and the growing interest in the relationship between the audit firm and the audit client.

1.4. While we understand the concern to potentially misunderstand the correlation between auditor tenure and audit quality, the rewards for an informed reader would outweigh any potential temporary misunderstanding.

1.5. The key element to enhancing auditor independence is an evaluation of the oversight of the audit committee (body charged with appointing the auditor). Disclosure of auditor tenure will allow shareholders to ask the correct questions of the audit committees and make informed decisions when appointing auditors.

1.6. Disclosure of auditor tenure would be most appropriate in the auditor's report as it allows the user to locate information easily. Additionally, users of the financial statements who are unaware of this required disclosure will also have access to it.

1.7. The transparency about auditor tenure will generate a heightened interest in the audit process and attention to audit matters.

2. SPECIFIC COMMENTS

2.1. We have only responded to questions dealing with disclosure of auditor tenure.

16. Are the reproposed requirements for information regarding auditor tenure appropriate and clear? Why or why not? Are there any specific circumstances that could affect a firm's ability to include tenure information in the auditor's report which the Board should consider? If so, what are they?

2.2. The requirements in the proposed standard are appropriate and clear. However, practical questions may require further guidance. We have provided examples in the annexure under "Frequently Asked Questions on Disclosure of Audit Tenure"

17. Is it appropriate to disclose the earliest period the auditor began auditing any company in the group of investment companies even if the auditor has not audited all of the companies in the group for the same period of time? Why or why not?

2.3. It would depend on the significance and the role that the company plays in the group of investment companies. In South Africa we did not follow this approach as we did not want to overcomplicate the rule. The cost benefit of such an approach should be evaluated.

18. Should disclosure of auditor tenure be made on Form AP rather than in the auditor's report? Why or why not?

2.4. No. The Auditor's Report is the most commonly known output referred to by users. If the rule is intended to start a conversation on independence, then the auditor's report would be more appropriate.

19. Would requiring disclosure of auditor tenure in the auditor's report reduce investor search costs? Why or why not? Should the Board require a specific location for disclosure of auditor tenure in the auditor's report? If so, where and why?

2.5. Yes. If the reader requires this type of information, it would be reasonable to expect to find this disclosure in the auditor's report. In South Africa, we have specified a location for disclosure to ensure uniformity of auditor's reports. Further information is available in the annexure under the communiqué dated 4 December 2015.

3. DISCLOSURE OF AUDITOR TENURE IN SOUTH AFRICA

3.1. One of the IRBA's strategic pillars and priority is the "Strengthening of Auditor Independence". We are currently researching mandatory audit firm rotation, mandatory tendering and joint audits. We recently issued a rule similar to the proposed PCAOB rule, requiring disclosure of auditor tenure in auditor's reports.

3.2. Our rule requires the disclosure of the number of years of tenure on the auditor's report rather than the appointment date. We introduced an illustration of the wording of the disclosure which helped with keeping the format of the audit report consistent.

3.3. Practical questions were raised regarding the determination of auditor tenure and the scope of the disclosure. The IRBA issued Frequently Asked Questions (FAQs) on Auditor Tenure to facilitate the implementation of the new requirement and contribute to a consistent application of the rule across the country. The FAQs cover practical questions raised by professionals, the industry, investors, academics and other stakeholders on the implementation of the rule.

3.4. The IRBA Communiqués and FAQs relating to auditor tenure have been attached below for your consideration.

3.5. While it is too soon to assess the full impact of this requirement in South Africa, the initial response has been a heightened interest in the audit process and independence. We are starting to see changes of auditors who have been associated with clients over extensive periods. We look forward to sharing further information when it is available. The information gleaned has also played a part in our thinking as we consider measures to strengthen auditor independence.

3.6. The following links provide examples of disclosure of audit tenure in South Africa:

- http://www.metair.co.za/downloads/2015IntegratedAnnualReport.pdf
- http://www.aeci.co.za/reports/ar_2015/res-iaud.php
- http://www.aga-reports.com/15/
- http://www.mondigroup.com/PortalData/1/Resources/investor_relations/reports_presentations/2016/2015_Mondi_Limited_AFS.PDF
- http://www.basilread.co.za/downloads/reports/2016/Basil-Read-Financial-Report.pdf

4. ANNEXURES

INDEPENDENT REGULATORY BOARD FOR AUDITORS

IRBA STRENGTHENS AUDITOR INDEPENDENCE BY MANDATING DISCLOSURE OF AUDIT TENURE

Johannesburg / 04 December 2015

The Regulatory Board, in terms of Section 9 and 10 read with sections 1, 2 and 3 of the Auditing Profession Act, Act 26 of 2005, published a Rule in the Government Gazette Nr 39475 of 04 December 2015 which makes it mandatory that all auditor's reports on Annual Financial Statements shall disclose the number of years which the audit firm / sole practitioner has been the auditor of the entity (audit tenure). A predecessor audit firm in this context refers to an audit firm where there has been mergers/de-mergers or other combinations in the audit firm and an audit firm shall therefore include a predecessor audit firm.

Audit tenure refers to the length of the auditor-client relationship. Thus tenure includes the period that the predecessor audit firms (where there has been mergers/de-mergers or other combinations in the audit firm) issued audit reports on the entity.

This rule applies to audit reports issued on the Annual Financial Statements of all public interest entities, as defined in the Companies Act of 2008 and prescribed by the Regulatory Board from time to time, for periods ending on or after 31 December 2015.

The Regulatory Board made the decision to require the mandatory disclosure of audit tenure in the context of strengthening auditor independence which is consistent with measures implemented in other jurisdictions. This disclosure of audit tenure will lead to transparency of association between audit firms and audit clients.

The IRBA will monitor compliance with the above rule for auditor's reports on all Annual Financial Statements of public interest entities for periods ending on or after 31 December 2015.

Additional Guidance:

- All audit firms and sole practitioners are required to comply with the new disclosure requirement.
- The audit tenure should reflect the number of years the audit firm/sole practitioner continuously served as auditor.
- In the case of audit firm mergers/ de-mergers or change in name, the longest length of tenure should be disclosed.
- Where the client is a company, information on the appointment and changes in auditors can be obtained from the Companies and Intellectual Property Commission (CIPC) or company secretarial records.
- In the case of companies, as the appointment and continuation of auditors is the responsibility of the audit committee, auditors are advised to bring the requirement of this rule to the attention of the audit committee.

An illustrative example of this requirement in terms of SAAPS 3 *Illustrative Reports*, (Revised November 2013), is provided below:

Independent Auditor′s Report

To the Shareholders of ABC Limited

Report on the Financial Statements

We have audited the financial statements of ABC Limited set out on pages ...to ..., which comprise the statement of financial position as at 31 December 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company′s directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor′s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity′s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity′s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ABC Limited as at 31 December 20X1, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 20X1, we have read the Directors′ Report, the Audit Committee′s Report and the Company Secretary′s Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 04 December 2015, we report that XX firm/ sole practitioner has been the auditor of XX client for X years.

Auditor's Signature
Name of individual registered auditor
Capacity if not a sole practitioner: e.g. Director or Partner
Registered Auditor
Date of the auditor's report
Auditor's address

Bernard Peter Agulhas

Chief Executive Officer

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.

Further Clarification: IRBA Strengthens Auditor Independence By Mandating Disclosure Of Audit Tenure

Johannesburg / 10 December 2015

Reference is made to the communiqué titled "*IRBA Strengthens Auditor Independence by Mandating Disclosure of Audit Tenure*" issued on 4 December 2015, regarding the publication of a Rule in the Government Gazette Nr 39475 of 4 December 2015.

We clarify that this rule applies to audit reports issued on the Annual Financial Statements of all public companies – as defined in the Companies Act of 2008 – that meet the definition of a public interest entity as per the IRBA Code of Professional Conduct for Registered Auditors.

Bernard Peter Agulhas
Chief Executive Officer

About the IRBA

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IMPORTANT NOTICE ON DISCLOSURE OF AUDIT TENURE AND FREQUENTLY ASKED QUESTIONS ON AUDIT TENURE

Johannesburg / 29 February 2016

Reference is made to the communiqué titled '*IRBA Strengthens Auditor Independence by Mandating Disclosure of Audit Tenure*' issued on 4 December 2015, regarding the publication of a Rule in the Government Gazette Nr 39475 of 4 December 2015, and the further clarification issued on 10 December 2015.

To further assist auditors with the application of the Rule, the IRBA developed a set of Frequently Asked Questions (FAQ), as attached. The communiqués referred to above have been attached to the FAQ for ease of reference.

Registered Auditors' attention are drawn to the following important matters:

1. The objective of the above Rule is to disclose the length of time which the audit firm had been involved with the client. It is therefore irrelevant whether the client had changed the format through which it traded, and the substance over form principle should be applied.
2. Auditors are strongly discouraged from disclosing any information which would detract from the reader's understanding of the length of time the firm had been involved with the client, for example by disclosing the details of the firm's partner rotation policy and current engagement partner's tenure on the engagement. The objective of the above Rule is to raise transparency regarding the firm's tenure and not that of the individual auditor.
3. The IRBA will monitor compliance with the above Rule through inspections, and will consider any disclosure which could mislead the public in a serious light.
4. Auditors should draw the Rule and the guidance issued by the IRBA to the attention of the chair of the audit committee.
5. Auditors are encouraged to disclose audit tenure in their reports even if the Rule does not apply to the client.

Bernard Peter Agulhas
Chief Executive Officer

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.

Frequently Asked Questions on Disclosure of Audit Tenure

Relevant Definitions	
As per Section 1 of the South African Companies Act 2008 (Act 71 of 2008)	
Public Company	means a profit company that is not a state-owned company, a private company or a personal liability company.
State-owned Company	means an enterprise that is registered in terms of this Act as a company, and either— (a) falls within the meaning of ''state-owned enterprise'' in terms of the Public Finance Management Act, 1999 (Act No. 1 of 1999); or (b) is owned by a municipality, as contemplated in the Local Government: Municipal Systems Act, 2000 (Act No. 32 of 2000), and is otherwise similar to an enterprise referred to in paragraph (a)."
Definitions per the IRBA Code of Professional Conduct for Registered Auditors	
Public Interest Entity (PIE)	(a) A listed entity; (b) An entity (i) defined by regulation or legislation as a public interest entity; or (ii) for which the audit is required by regulation or legislation to be conducted in compliance with the same independence requirements that apply to the audit of listed entities. Such regulation may be promulgated by any relevant regulator, including an audit regulator. This definition should be read with Paragraph 290.26 of the IRBA Code of Professional Conduct. Please note that a revised definition of public interest entity will be effective on or after 1 July 2016.

Relevant IRBA Communiqués	
4 December 2015	IRBA Strengthens Auditor Independence by Mandating Disclosure of Audit Tenure
10 December 2015	Further Clarification: IRBA Strengthens Auditor Independence by Mandating Disclosure of Audit Tenure

No.	Question	Suggested Answer
1. Questions Regarding the Scope of the Tenure Rule		
1.1.	For which entities are registered auditors required to disclose audit tenure in their audit reports?	The Rule applies to audit reports issued on the Annual Financial Statements of all public companies – as defined in Section 1 of the Companies Act of 2008 – which also meet the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered Auditors. Hence, if an audit client is a public company, a registered auditor would have to consider if the client meets the definition of a public interest entity and if audit tenure disclosure is required.
1.2	Do the subsidiaries of these entities have to disclose audit tenure?	It depends. If the subsidiary is a public company which also meets the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered Auditors, disclosure of audit tenure will be required.
1.3	Is disclosure of audit tenure required for a public interest entity that is not a public company, e.g. pension funds?	Only an audit client that is a public company that also meets the definition of a public interest entity will be required to disclose audit tenure.
1.4	Is disclosure of audit tenure required for state-owned companies (as defined below)? ‘‘State-owned company’’ means an enterprise that is registered in terms of this Act as a company, and either— (a) falls within the meaning of ‘‘state-owned enterprise’’ in terms of the Public Finance Management Act, 1999 (Act No. 1 of 1999); or (b) is owned by a municipality, as contemplated in the Local Government: Municipal Systems Act, 2000 (Act No. 32 of 2000), and is otherwise similar to an enterprise referred to in paragraph (a).”	As per the Companies Act 2008, public company means a profit company that is not a state-owned company, a private company or a personal liability company. State-owned companies do not meet the definition of public companies in the Companies Act. Disclosure is only for public companies, thus audit tenure disclosure will not be required.
1.5	Does disclosure of audit tenure only apply to JSE Inc. (Stock Exchange) listed entities?	Disclosure of audit tenure will be required for all public companies that meet the definition of public interest entity in the IRBA Code, and not only for listed entities.

No.	Question	Suggested Answer
1.6	Please advise where in the Companies Act of 2008 one would find the definition of public interest entities?	Please refer to the IRBA clarification communiqué issued on 10 December 2015, (attached for ease of reference) and the definitions above.
1.7	Will this mandatory disclosure apply to: i. listed entity; ii. Entities with a PI Score >350, requiring an audit in terms of the Act; iii. Voluntary audits in terms of the MOI; and iv. Voluntary audits in terms of shareholder resolution?	In line with the IRBA clarification communiqué issued on 10 December 2015: i. Yes. A listed company is a public company and meets the definition of a PIE. ii. It depends. See question 1.8 below. iii. No iv. No
1.8	Does the requirement to disclose audit tenure apply to entities that have a PI score above 350?	No, not automatically. If the entity is a public company which also meet the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered Auditors, then disclosure of audit tenure will be required.
1.9	Is disclosure of audit tenure required only of audit clients that are companies?	Yes. All public companies – as defined in the Companies Act of 2008 – that meet the definition of a public interest entity as per the IRBA Code of Professional Conduct for Registered Auditors are required to disclose audit tenure. Thus disclosure of audit tenure does not apply to partnerships, trusts or joint ventures, etc.
1.10	Does the domicile of the company have an impact on audit tenure disclosure?	No. The rule applies to audit reports issued on the annual financial statements of all public companies – as defined in Section 1 of the Companies Act of 2008 – which also meet the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered Auditors. If the company meets the requirement above, audit tenure will be required.
1.11	Does audit tenure disclosure apply to debt issuers?	The rule applies to audit reports issued on the annual financial statements of all public companies – as defined in Section 1 of the Companies Act of 2008 – which also meet the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered

No.	Question	Suggested Answer
		Auditors. If the debt issuer meets the requirement above, audit tenure will be required.
1.12	Does the rule apply if the debt issuer is also an SOE/SOC?	No. As per the Companies Act 2008, public company means a profit company that is not a state-owned company, a private company or a personal liability company. State-owned companies do not meet the definition of public companies in the Companies Act. The Rule applies to audit reports issued on the Annual Financial Statements of all public companies – as defined in Section 1 of the Companies Act of 2008 – which also meet the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered Auditors. Auditors are encouraged to disclose audit tenure even if they do not meet the above criteria.
1.13	Does audit tenure apply to AGSA audits?	No. As per the Companies Act 2008, public company means a profit company that is not a state-owned company, a private company or a personal liability company. State-owned companies do not meet the definition of public companies in the Companies Act. The Rule applies to audit reports issued on the Annual Financial Statements of all public companies – as defined in Section 1 of the Companies Act of 2008 – which also meet the definition of a public interest entity as per paragraphs 290.25 and 290.26 of the IRBA Code of Professional Conduct for Registered Auditors.
2.	**Questions Regarding Counting the Years of the Tenure Period**	
2.1	How would a change in the activities the audit client engages in affect the counting of the years relating to audit tenure?	The registered auditor should apply the application guidance provided in the IRBA communiqué issued on 4 December 2015 (attached for ease of reference), i.e. the longest length of tenure should be disclosed. The change of activities the audit client engages in will have no effect on the length of audit tenure

No.	Question	Suggested Answer
		disclosed.
2.2	Would a change in the name of the entity have a bearing on the audit tenure?	No. The spirit of the guidance provided in the IRBA communiqué issued on 4 December 2015 should be considered, i.e. the longest length of tenure should be disclosed.
2.3	Would a change in the management of the audit client have a bearing on the audit tenure?	No. The spirit of the guidance provided in the IRBA communiqué issued on 4 December 2015 should be considered, i.e. the longest length of tenure should be disclosed.
2.4	How would a change in the format through which an entity trades affect the disclosure of the tenure?	According to the IRBA communiqué issued on 4 December 2015, the longest length of time of the tenure should be disclosed. For example, the fact that the Co A was only incorporated 20 years ago but traded as a partnership previously does not mean that Audit Firm X was auditor firm for those 20 years, if it was also the auditors of the partnership. The audit tenure counting will go back to when Audit Firm X was appointed to be the auditors.
2.5	It is listed under “Additional guidance” in the communication that “in the case of audit firm mergers/de-mergers or change in name, the longest length of tenure should be disclosed.” How is the longest length determined? The question can be illustrated by the following example: Client X has been audited by the audit firm for 20 years. However, the audit firm used to be firm ABC but merged five years ago with firm DEF and signs the audit report as DEF. So, does this imply that the disclosed longest tenure in the audit report should read that “DEF has been the auditor of client X for 20 years” or should it read that “ABC has been the auditor of client X for 15 years and DEF has been the auditor of client X for five years”?	According to the IRBA communiqué issued on 4 December 2015, the longest length of time of the tenure should be disclosed. Thus 20 years should be disclosed. It would not be permissible to disclose the year in which the audit firm was appointed, without also disclosing the number of years which the firm had been the auditor (audit tenure).

No.	Question	Suggested Answer
2.6	Can the registered auditor offer an explanation on the length of tenure in the audit report?	The registered auditor should disclose audit tenure in accordance with the wording in the IRBA communiqué issued on 4 December 2015 and in compliance with the rule. Auditors should not dilute the impact of the disclosure by offering additional information that could confuse the reader. Therefore, auditors should not include details of the firm’s partner rotation policy and current engagement partner’s tenure on the engagement, as this will defeat the objective the rule is intended to achieve. The objective of the Rule is to raise transparency regarding the firm’s tenure and not that of the individual auditor.
2.7	What should an audit firm do if there is a difficulty in obtaining evidence of the accuracy of audit tenure?	The registered auditor will have to be diligent and use his/her professional judgment. Information on the appointment and changes in auditors can be obtained from the Companies and Intellectual Property Commission (CIPC) or company secretarial records. It is not acceptable for “no disclosure” to be made.
2.8	How do short breaks of service (<1 year) affect the disclosure of audit tenure?	This will depend on the circumstances. According to the IRBA Communiqué issued on 4 December 2016, the audit tenure should reflect the number of years the audit firm/sole practitioner continuously served as the auditor. However, if there were changes in statutory appointments of auditors during a period but the firm continued to sign off on the financial statements for consecutive years, then any break in service should be ignored, otherwise it would be misleading to the reader.
3.	**Questions on which Reports a Registered Auditor is Required to Disclose Audit Tenure**	
3.1	Can voluntary disclosure be made?	Yes. The registered auditor is encouraged to consider voluntary disclosure of audit tenure.
3.2	Is the disclosure of audit tenure required for ISA 800/805/810/ISRE 2410 (interim), provisional, preliminary/ proforma/abridged reports?	No. According to the IRBA communiqué issued on 4 December 2015, the rule applies to audit reports issued on the annual financial statements.
3.3	Is disclosure required in an integrated report <IR>, where the <IR> does not contain the statutory financial statements?	No. According to the IRBA communiqué issued on 4 December 2015, the rule applies to audit reports issued on the annual financial statements.

No.	Question	Suggested Answer
4.	**Monitoring of Compliance with the IRBA Rule**	
4.1	How will the IRBA be monitoring the disclosure of audit tenure?	The IRBA will monitor compliance with the disclosure of audit tenure rule in the same manner it monitors compliance to standards, the IRBA Code of Professional Conduct for Registered Auditors and compliance with Section 90(2) of the Companies Act. It will also be alert to complaints received by its Investigations Department.