

JSE proposes amendments to the Auditor Accreditation Model

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On 4 May 2023, the Johannesburg Stock Exchange (JSE) announced proposed amendments to the JSE Listings Requirements and JSE Debt Listings Requirements, relating to the Auditor Accreditation Model.



The proposed amendments are available on the JSE's website: <https://www.jse.co.za/regulation/companies-issuer-regulation>. The JSE invites comments on the proposed amendments by close of business on Monday, 5 June 2023, and comments should be sent to alwynf@jse.co.za.

The proposed amendments remove the Auditor Accreditation Model and expand on the information that a listed entity's audit committee should consider in the assessment of the suitability for the appointment of an auditor.

In 2009, the JSE introduced a mechanism requiring the accreditation of audit firms, individual auditors, reporting accountants, reporting accountant specialists, and IFRS Advisers by the JSE prior to being permitted to be engaged by entities listed on the JSE.

In 2022, the JSE conducted a consultation on the proposed removal of the Auditor Accreditation Model. The outcome of the consultation evidenced overwhelming support from market commentators for such removal.

"It is encouraging to the South African Institute of Chartered Accountants (SAICA) that the JSE reflected on improvements in South Africa in areas such as governance, auditing standards, the Companies Act and regulatory oversight by audit

regulators in considering whether the JSE's Auditor Accreditation Model remained appropriate," says Milton Segal, executive director for Standards at SAICA.

"The requirement for credible financial and corporate reporting however remains non-negotiable. We commend the JSE for consulting with the Independent Regulatory Board for Auditors (IRBA) in formulating the proposed amendments. It is important to note that the proposed removal of the Auditor Accreditation Model from the Listings Requirements does not impact or reduce the regulatory oversight of the IRBA."

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