



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

INDEPENDENT REGULATORY BOARD FOR AUDITORS (IRBA) NEW CHIEF EXECUTIVE OFFICER (CEO) APPOINTMENT

The Minister of Finance, Mr Tito Mboweni, has noted concerns raised by various organisations in respect of the appointment of Ms Jenitha John as the new Chief Executive Officer (CEO) of the Independent Regulatory Board for Auditors (IRBA).

It should be noted that the power to appoint the CEO in this instance resides solely with the Board of Directors (BoD) of IRBA, in terms of section 9 of the Auditing Profession Act of 2005. The outgoing Board oversaw the entire process and notified the Minister of Finance after making the appointment, as the Minister has no statutory role in the employment of IRBA's CEO.

However, to ensure the integrity of IRBA, which is a critical regulatory agency for the audit profession, the Minister will hold discussions with the BoD to consider the concerns raised. If any impropriety is found, the Minister will request the BoD to review the appointment of Ms Jenitha John subject to the required due processes.

The Minister is of the strong view that IRBA is a critical regulator in which the market places reliance on the auditing and ethical standards that IRBA develops, maintains and enforces.

“That is why I expect the BoD of IRBA to properly and fully play its role without fear, favour or prejudice in enforcing the highest professional standards in the auditing profession” said Mr Tito Mboweni, Minister of Finance.

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