



Companies and Intellectual
Property Commission
a member of **the dtic** group

PRACTICE NOTE 3 OF 2022

ADDITIONAL REPORTING REQUIREMENT IN LINE WITH REGULATION 29(12) – ANNUAL REPORTING FROM RECOGNISED ACCOUNTING PROFESSIONAL BODIES.

This notice is issued in terms of Regulation 4(1)(a) of the Companies Act Regulations, 71 of 2008, which provides that a Regulatory Agency may issue a guidance document with respect to a matter within its authority, which provides for recommended procedures, standards or forms advising on best practice.

Regulation 29(12)(a) requires recognized Accounting Professional Bodies to demonstrate in their annual reports: *“that they have proper mechanisms for ensuring that their members participate in continued professional development (CPD) and achievement of professional competence”*; ...

Recognized Accounting Professional Bodies have been reporting on the above element, however, our request is for additional measures to be taken, to ensure that their members do indeed achieve the level of professional competence that is expected from them.

It is requested from Accounting Professional Bodies that a sample of the work (2-5 as a minimum) of independent reviewers be subjected to review/inspection to ensure that they are in adherence with the prescribed standards and regulations when engaging in the independent review process.

All recognized Accounting Professional Bodies are therefore required to conduct the abovementioned reviews/inspections and that the outcomes of these reviews/inspections should form part of their annual reports that are submitted to CIPC from the 2023 reporting period.

Yours sincerely,

Adv. Rory Voller

Commissioner

13 May 2022

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