



CHARTERED ACCOUNTANTS  
AND FINANCIAL SERVICES

## AUDITING

### REGISTERED ACCOUNTANTS AND AUDITORS

- only registered auditors may fulfill the external audit function of Companies
- to do this you have to be registered with the Public Accountants and Auditors Board (PAAB)
- the minimum academic requirement to register with PAAB is to be a Chartered Accountant (CA)
- the duties and performances of an auditor is guided by PAAB

### ACTING AS AUDITORS FOR COMPANIES

- the financial statements of all companies have to be audited on an annual basis as required by the Companies Act
- every company has to appoint an auditor
- the auditor has to bring out an audit report on his work done
- the auditor has to comply with the Companies Act and Public Accountants & Auditors Act in the performance of his duties

### THE AUDITING OF ATTORNEYS' AND ESTATE AGENTS' TRUST ACCOUNTS

- the trust account of all attorneys has to be audited
- an audit report on the attorneys' trust account is submitted to the Law Society
- the trust account of all estate agents have to be audited

- an audit report of the estate agents' trust account is submitted to the Estate Agent's Board

### ADVICE ON RISK MANAGEMENT AND INTERNAL CONTROLS

- evaluate or implement internal processes
- document business processes
- implement internal controls
- streamline internal processes
- highlight risk areas

### ACTING AS INTERNAL AUDITOR FOR COMPANIES AND PUBLIC AUTHORITIES

- fulfill the position of internal auditor
- be a member of the internal audit committee
- advise directors on internal audit matters
- give assistance to and co-operate with external auditor

### SPECIAL ASSIGNMENTS

- forensic audit work
- the audit of Public Benefit Organisations (e.g. schools, churches)
- potential fraud investigations
- the audit of public authorities (e.g. municipalities)