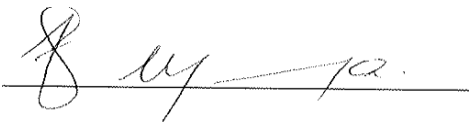


**SAIPA
QUALITY MANUAL**

Certification of members for the Independent Review

1. Objective
2. Applicability
3. Recognition Of Prior Learning
4. Portfolio Of Evidence
5. Benefits For Certified Members
6. Continuing Professional Development
7. Non Compliance

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CERTIFICATION OF MEMBERS FOR THE INDEPENDENT REVIEW

1. OBJECTIVE

This policy is designed to outline and to streamline the processes of recognising Professional Accountants (SA) as Independent Reviewers.

The introduction of the Companies Act 71 of 2008 introduced a new form of assurance provision in the form of an independent review. Section(30) (2) (b) (ii) (bb) states that those companies that satisfy the specific criteria will need to have their financial statements independently reviewed in a manner that satisfies the regulation set by the Minister of Trade and Industry.

The SAIPA Code of Conduct stipulates the following as per the extracts below:

2.3 : **Professional competence and due care:** which means that a member should perform their services with due care, competence and diligence, and have a continuing duty to maintain their professional knowledge and skills at a level sufficient to ensure that all relevant stakeholders, e.g. clients, employers, credit providers and other government departments/agencies receive the advantage of competent service based on the latest developments of the profession and in keeping with current legislation.

2.5: **Professional behaviour** which means that a member should act in a manner consistent with the reputation of the institute and the accounting profession, refraining from any conduct that might bring the institute and/or the accounting profession into disrepute. Members should conduct themselves professionally with due consideration towards clients, third parties, other members of the accountancy profession, staff, employers and the general public.

4. Professional competence

4.1 A member should not portray himself as having expertise that he does not possess

4.2 Members should ensure that their professional competence is maintained. This requires them to remain continuously aware of developments in the accountancy profession, and to ensure that they have the requisite

knowledge related to such developments, including an awareness of relevant national and international pronouncements, and other relevant statutory requirements and regulations.

This policy applies to all SAIPA members accepting engagement as Independent Reviewers. Only members that have been certified through the processes in this policy shall be eligible for the benefits as contained in this policy.

2. **CERTIFICATE COURSE**

The SAIPA Independent Review electronic based certificate course in terms of this policy. The members will be certified upon successful completion of the course and passing the electronic assessment with a pass mark of at least 75%.

3. **RECOGNITION OF PRIOR LEARNING**

The following qualifications will be considered for exemption from the certificate course upon the member submitting a request in writing:

- a. Registered auditors
- b. Members holding an academic qualification with independent review as a module (post 2011)
- c. Members that hold a certificate obtained from a reputable training provider provided the content of the training meets with the standards developed by SAIPA.
- d. Members that have attended other independent review workshops whose content is in line with the SAIPA standards will be exempted from the electronic based course. **However**, they will still be required to register and write the online assessment and pass the assessment with the required pass mark 75%. A fee is charged for every attempt made.

4. PORTFOLIO OF EVIDENCE

For the purpose of section 3 above application for RPL should consist of a letter requesting exemption/accreditation together with a verifiable portfolio of evidence (POE) on the experience and /or qualifications acquired. The portfolio of evidence should include inter alia:

Prior Learning to be Recognized:	Supporting Documents to be Submitted as your POE:	Result of the POE Assessment:
Audit experience as evidence	<ul style="list-style-type: none"> ❖ Certified copies of academic qualifications indicating audit qualifications ❖ An outline of audit/review work done ❖ Length of service in audit/review ❖ Letter of recommendation from a partner or practice owner. 	Full accreditation as a certified Independent Reviewer
Possession of a certificate in independent review from another SAIPA approved provider either than the SAIPA e-learning certificate , <i>will be required to write the online assessment</i>	<ul style="list-style-type: none"> ❖ Certified copies of the certificate in independent review ❖ Outline of the certificate course, indicating duration, delivery mode, assessment criteria, pass mark for certification ❖ Curriculum covered in the certificate course 	Exemption from the training but must write the Independent review online exam.

5. BENEFITS FOR CERTIFIED MEMBERS

- a. Certified members will be included in the register of SAIPA recognized Independent reviewers
- b. The register will be updated on a monthly basis and submitted to the Commission of Intellectual Properties Commission (CIPC)
- c. The Professional Indemnity cover will extend to services rendered as independent reviewers for certified members only

6. CONTINUING PROFESSIONAL DEVELOPMENT

It is incumbent upon the certified independent reviewers to keep themselves abreast of changes in the International Standards of Review Engagements (ISRE2400) by continuing professional development with all relevant material and workshops

7. NON COMPLIANCE

Any member found guilty of non compliance shall be subjected to the disciplinary procedures as per SAIPA's bylaws.