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# GENERAL NOTICE

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## NOTICE 503 OF 2005

PUBLIC AUDIT ACT, 2004

Act No. 25 of 2004

Under the powers vested in me by section 2 of the Public Audit Act, 2004 (Act No. 25 of 2004) (PAA), I, Shauket Fakie, Auditor-General of South Africa hereby announce that -

- The President assented to the act on 14 December 2004, which takes effect from 1 April 2004, and has been published in Government Gazette No. 27121 dated 20 December 2004.
- The office finalised the scope of a study of the impact of the PAA on the operations of the AG and is currently busy addressing potential gaps between the PAA and the now repealed Auditor-General Act, No. 12 of 1995, Audit Arrangements Act, No. 122 of 1992 and the applicable sections of the Public Finance Management Act, No.1 of 1999.
- All auditees and audit firms are hereby notified in terms of section 25(1)(a) of the PAA that, unless otherwise advised prior to this announcement, I have opted not to perform any audits of institutions referred to in section 4(3) of the PAA for the 2005-06 financial year. Therefore all auditees may proceed to appoint their own auditors or continue with their existing arrangements only for the 2005-06 financial year.
- In cases where the AG has opted not to perform any audits of institutions referred to in section 4(3), the auditors thus appointed in private practice should, where applicable, take cognisance of their duties as contained in chapter 3, part 2 of the PAA in terms of their functions and powers.

For the office of the Auditor-General to comply with the PAA in the interim, I issued a directive dated 17 January 2005 that encapsulates the following transitional arrangements until further notice:

1. All current auditing standards, as well as the nature and scope of audits as performed in terms of the repealed Auditor-General Act, 1995 and Audit Arrangements Act, 1992, must be applied until new standards are set in terms of section 11 of the new PAA.
2. The office's current 'delegations of powers and duties' will remain unchanged.
3. The current administration of the office will remain unchanged unless otherwise advised.
4. All audits that had commenced prior to 20 December 2004 are deemed to be performed in terms of the PAA and all audit reports signed off after 20 December 2004 should include a nature and scope paragraph that refers to sections 13 and 20 of the PAA as well as the AG directive. However, all audit reports already signed off after 20 December 2004 and before the date of this directive are deemed to be finalised.

5. All audit assignments commencing after 20 December 2004 must be performed in terms of the new PAA and the directive.

**S A Fakie**

**Auditor-General**

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