

African Bank Deloitte final arguments set for June

The final heads of argument in the disciplinary matter against two Deloitte partners for the audits of the failed African Bank, which would have been heard this week but were postponed due to lockdown requirements, have been confirmed for June 8 and 9.



The Independent Regulatory Board for Auditors (IRBA) is hopeful that, with the easing of lockdown restrictions, the matter will go ahead in June. It took two years for the IRBA to complete the investigation and another nine months to bring it to hearing, which commenced in March 2018. Since then more than 50 days were set down to hear the matter in its entirety. These closing arguments will precede the release of the disciplinary hearing panel's findings on the matter which consists of 10 charges.

"The IRBA has been supportive of government's efforts to contain the lockdown and preparations are underway to reopen the IRBA in accordance with restrictions on social distancing, and unless there is a further easing of restrictions, only the necessary number of representatives of the legal teams and required staff members will be present for final arguments. Even in these challenging times, it is necessary for regulators to fulfil their oversight roles and the IRBA will take every precaution to safeguard the health and safety of all participants," says Bernard Agulhas, CEO of IRBA.

The panel is expected to release its findings within 30 days of the final arguments in accordance with Section 51 (1) of the Auditing Profession Act 26 of 2005. In the event that there is a finding of improper conduct against the auditors there will be a hearing for sentencing and imposition of sanctions.

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