

Finance minister fires IRBA board

Finance minister, Tito Mboweni, has dissolved the Independent Regulatory Board for Auditors (IRBA) board of directors following a meeting about the resignation of several board members and the appointment of the current CEO.

The meeting was convened to provide the board members with an opportunity to brief the minister on the position the board has taken in respect of the chief executive officer and to discuss the resignation of a number of board members, a statement from the National Treasury said.



Finance minister, Tito Mboweni

The incumbent CEO, Jenitha John, was appointed by Mboweni in April 2020, which immediately sparked controversy due to her association with the Tongaat Hulett. She was the chair of the agro-processing company's audit committee – leading the function responsible for overseeing the company's financial reporting and disclosure until May 2019. In November 2019, PwC released a [report](#) which found that “undesirable accounting practices” led to the company's profits being falsified and overstated.

The [Organisation Undoing Tax Abuse \(Outa\)](#), wrote to Mboweni in May 2020, saying that “appointing a CEO implicated in irregularities will not only be highly inappropriate but will also cause significant reputational damage to IRBA”.

"After careful consideration and, amongst others, taking into account the resignation of a number of board members and challenges in the functioning of the board, the minister dissolved the board of directors, in line with section 12(5) of the

Auditing Profession Act (APA)," the National Treasury statement said.

In accordance with section 12(6)(a) of the APA, Nonkululeko Gobodo and Roy Andersen will be appointed to act as caretakers until a new board is appointed. The appointment process of the new board will be concluded within three months in line with section 11 of the APA.

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