

NOTICE 557 OF 2006

FINANCIAL SERVICES BOARD

COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002

**EXEMPTION OF AUDITOR OF COLLECTIVE INVESTMENT SCHEME IN
SECURITIES FROM PROVISIONS OF COLLECTIVE INVESTMENT
SCHEMES CONTROL ACT, 2002**

Under section 22(b) of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act"), I, Robert James Gourlay Barrow, Registrar of Collective Investment Schemes, hereby exempt an auditor of a collective investment scheme in securities under the Act, from the provisions of section 74(3) of the Act, on condition that the following provision shall apply:

"74(3) When the auditor of a collective investment scheme has conducted an audit in terms of subsection (2), he or she must report to the manager that the accounting records and the annual financial statements have been prepared, in all material respects, in accordance with the basis of accounting as described in the financial statements: Provided that where such report has not been prepared in accordance with South African Statements of Generally Accepted Accounting Practice ("SA GAAP") or International Financial Reporting Standards ("IFRS"), it must be based on the entity specific basis of accounting as determined in the South African Auditing Practice Statement 2 ("SAAPS2").".



REGISTRAR OF COLLECTIVE INVESTMENTS