



# FIRSTRAND

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21 June 2013

Basel Committee on Banking Supervision  
Bank for International Settlements  
Centralbahnplatz 2  
CH-4002 Basel  
Switzerland

Dear Sir

## **FIRSTRAND BANK LIMITED'S COMMENTS ON CONSULTATIVE PAPER: EXTERNAL AUDITS OF BANKS**

Thank you for the consultative paper issued during March 2013 in the above regard, the content which has been noted.

FirstRand is supportive of the recommendations specified in the consultative paper under reference and the improved soundness that such changes are intended to bring. However, we are of the opinion it should be the audit firms' responsibility to demonstrate to the bank's audit committee that they have complied with the principles outlined in the said consultative paper, rather than it being the responsibility of the banks' audit committees to take charge independently of the assessment of their compliance therewith.

We wish to express our appreciation for the opportunity afforded to us to comment on the said consultative paper. Please do not hesitate to contact us, should you require any further information or clarity on the issues raised by us, in this regard.

Yours sincerely

**YVETTE SINGH**  
**PUBLIC POLICY AND**  
**REGULATORY AFFAIRS EXECUTIVE**

**FirstRand Limited Reg. No. 1966/010753/06**

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