AUDIT REPORT NOTIFICATION

The Estate Agency Affairs Board (EAAB) hereby wishes to remind all estate agent firms irrespective of legal form i.e. Sole Proprietor; Close Corporation; PTY; Partnership of the audit requirements to be adhered to in terms of our legislation.

Kindly note that the current audit report format, as per the introduction of the revised audit report form, remains and estate agent firms are encouraged to ensure that they cause their accounting records to be audited within 4 (four) months from the last day of their respective financial year end by an auditor registered with the Independent Regulatory Board for Auditors (IRBA).

All (IRBA) registered auditors, whom undertake the auditing of the accounting records of estate agent firms are to ensure that their audit includes those records as are necessary to reflect:

- **all monies received or expended**, including monies deposited to trust account or invested in a savings or other interest-bearing account (Section 32(2)(a))
- all **assets and liabilities**
- **all financial transactions** and the financial position of the business

Appointed auditors are furthermore advised they are required to submit the audit report in regards to their findings, to the EAAB and in the format determined by the board without unwarranted changes or deletions to the audit report form.

The legislation requires submission of the audit report to be made by the appointed auditor, as submissions by estate agents tend to cause unnecessary duplication of reports and auditors are encouraged to utilize the designated address: Audit@eaab.org.za only for submission of the audit report form.

Audit reports submitted to the designated e-mail address are received and stored electronically and as such their acceptance will only be verified once considered and any contraventions in terms of the provisions of the Estate Agency Affairs Act, whether or not these are specifically noted by the auditor in the audit report, may be referred to the Enforcement Department for formal investigation.

All estate agent firms are advised to ensure submission of the relevant audit report by their appointed auditor, so as to evidence that they had in fact complied with the legislative provisions and had caused their accounting records to be audited within the prescribed time period.

For any audit compliance queries, kindly contact:
Pierre Olivier – Audit Compliance Manager pierre.olivier@eaab.org.za
or Elizma.delange@eaab.org.za

Dated: 10 June 2013
By order of Management

Bryan Chaplog (Acting Chief Executive Officer

ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA