**INDEPENDENT REGULATORY BOARD FOR AUDITORS**

**COMMITTEE FOR AUDITING STANDARDS**

**Estate Agency Affairs Board Audit Report Notification**

Johannesburg / 01 July 2013

The Estate Agency Affairs Board (the EAAB) issued an **Audit Report Notification** on the **10 June 2013** to remind all estate agency firms, irrespective of their legal form i.e. sole proprietor; close corporation; company; partnership, of the audit requirements to be adhered to in terms of the Estate Agency Affairs Act, 1976 (the Act).

Section 29(b) of the Act requires that every estate agent shall in respect of his activities cause the accounting records to be audited by an auditor within four months after the final date of the financial year of the estate agent.

The EAAB requires the auditor to be registered with the Independent Regulatory Board for Auditors (the IRBA).

The accounting records that the registered auditor must audit, as explained in Section 29(a) of the Act, shall include:

* All **monies received or expended**, including monies **deposited to a trust account** or invested in a savings or other interest-bearing account;
* All **assets and liabilities**; and
* All **financial transactions** and the **financial position** of the business.

The latest format of the auditor’s report can be downloaded from the IRBA [website](http://www.irba.co.za/index.php/regulated-industries-functions-74/581?task=view) or from the [EAAB Website](http://www.eaab.org.za/audit_compliance).

Appointed registered auditors are advised that they are required to submit the completed auditor’s report to the EAAB using the following designated e-mail address: Audit@eaab.org.za. All estate agency firms are advised to ensure that their appointed auditors have submitted their auditor’s report so that that they have complied with the requirements of the Act.

The EAAB Audit Report Notification is available in PDF format and may be downloaded from the IRBA [website](http://www.irba.co.za/index.php/regulated-industries-functions-74/581?task=view) or from the EAAB website at [EAAB Website](http://www.eaab.org.za/audit_compliance). Should you have any further queries or experience any technical difficulties in downloading the documents please do not hesitate to contact the Standards Department at +27 (0)87 940 8800 or send an email  to standards@irba.co.za

**Sandy van Esch**

**Director: Standards**

***About the IRBA***

*The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*

*The CFAS assists the IRBA to develop and maintain auditing pronouncements which are internationally comparable.*