
Advisory

11 May 2020

The LPC extends the dates for submission of trust account audit reports

Due to the period of lockdown which has affected the updating and reconciliation of the accounting records by auditors, the Legal Practice Council advises that it will be extending the period within which audits are to be submitted and has determined that the periods (annual, opening and closing) be extended by a further one month, which will lapse on 30 September 2020.

In terms of Rule 54.24 a firm shall ensure that its auditor furnishes the Council with an audit report within six months of the annual closing of the firm's accounting records. A firm which commences practice for the first time must also submit an audit report within six months of so commencing (Rule 54.21) and in the case of closure of the firm it is required to submit, inter alia, an audit or inspector's report within three months of the date such person ceases to practice (Rule 54.32).

In terms of Rule 54.24.1 the Council has the authority to require that the audit report be submitted at such other times than the six months period and to impose any other conditions that it may wish to impose.

Issued by the Legal Practice Council