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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS****COMMITTEE FOR AUDITING STANDARDS****Estate Agency Affairs Board Audit Requirements****Extension for submission of auditors’ report on estate agents’ trust accounts**Johannesburg / 5 July 2012The IRBA Communiqué issued on **08 September 2011** advised that a new *auditor’s report on estate agents’ trust accounts* had been issued, effective from **1 September 2011**. The new report replaced the existing auditor’s report on the estate agents’ trust accounts and is to be submitted annually to the Estate Agency Affairs Board (EAAB) by all estate agents within four months of an estate agent’s financial year end.Auditors were alerted to the requirements of sections 29 and 32 of the Estate Agency Affairs Act (theAct), applicable **to all estate agents,** requiring their business financial statements and their trust accounts to be audited, irrespective of whether the estate agent operates as a sole trader, a partnership, a close corporation or a company. We understand that some estate agents may not previously have had their business financial statements audited, and this has created difficulties affecting the timeous completion and submission of the new auditor’s report on estate agents’ trust accounts within the specified four months of the estate agent’s financial year end.Consequently, the Executive Committee of the EAAB issued a Notice on 20 June 2012 drawing attention to the above and granting **a non-recurring extension of three months** for the submission of the auditor’s report on all estate agents’ trust accounts for the **2012 financial year-end**.In addition, minor changes have since been made to the auditor’s report on the trust accounts to facilitate the provision of information identifying the estate agent registered with the EAAB. Auditors are advised to complete this latest version of the report for submission.The latest updated version of the auditor’s report may be downloaded from the IRBA website and theEAAB’s Notification dated 20 June 2012 may be downloaded from its website.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.* |