
INDEPENDENT REGULATORY BOARD FOR AUDITORS

Extension for the Submission of the Legal Practitioners' Trust Accounts Assurance Report

Johannesburg / 15 May 2020

Due to the period of the COVID-19 lockdown, which has affected the updating and reconciliation of the legal practitioner's trust accounting records, the Legal Practice Council (LPC) has issued an Advisory, dated 11 May 2020, regarding extending the period within which assurance reports are to be submitted. The LPC has determined that the periods (annual, opening and closing) will be extended by a further one month, which will lapse on 30 September 2020.

In terms of Rule 54.24 of the South African Legal Practice Council Rules (the Rules) made under the authority of Sections 95(1), 95(3) and 109(2) of the Legal Practice Act, No. 28 of 2014, a firm shall ensure that its auditor furnishes the LPC with an assurance report (which shall be in the form of the 8th Schedule to the Rules) within six months of the annual closing of the firm's accounting records. A firm that commences practice for the first time must also submit an assurance report within six months of so commencing (Rule 54.21). In the case of a closure of a firm, it is required that the firm submits, inter alia, an assurance report or an inspector's report within three months of the date such person ceases to practice (Rule 54.32).

The LPC Advisory can be found on the following link: www.lpc.org.za.

Where the LPC Advisory mentions audit report, this should be read to mean an assurance report in terms of the *Guide for Registered Auditors: Engagements on Legal Practitioners' Trust Accounts (Revised March 2020)*.

Should you have any further queries, please contact the [LPC](#) directly.

Imran Vanker
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.