



ESTATE AGENCY AFFAIRS BOARD  
OF SOUTH AFRICA

**08 September 2014**

**ONLINE SUBMISSION OF AUDITORS REPORTS**

The Estate Agency Affairs Board (EAAB) would like to thank the estate agencies that ensured that their auditors registered and submitted the 2014 audit reports online through the MyEAAB Auditors Portal. These estate agents and their auditors received real time update benefits and were eligible to renew their Fidelity Fund Certificates for 2015 from 1 July 2014. EAAB encourages these estate agencies and their auditors to continue submitting online the audit reports for 2015 and coming financial years.

For those estate agencies and auditors who did not manage to submit the 2014 audit reports online through the MyEAAB Auditors Portal but instead emailed their auditors reports or submitted them at our offices, kindly note that the bulk of these 2014 auditors' reports have already been internally processed and the remaining ones are still being internally processed. These 2014 auditors' reports should not be submitted again online as this will create duplications. However for 2015 and the coming financial years, these estate agencies and their auditors are encouraged to register on MyEAAB Auditors Portal and submit their auditors reports online.

In terms of section 32(4) of the Estate Agents Affairs Act, auditors of estate agents are required to transmit to the Estate Agency Affairs Board (EAAB) the auditor's report within the prescribed period of four months after the financial year end of the estate agent concerned. The auditors' report must be completed by an auditor registered, as assurance, with the Independent Regulatory Board for Auditors (IRBA).

In May 2014, EAAB introduced MyEAAB Auditors Portal on its website [www.eaab.org.za](http://www.eaab.org.za) which enables auditors to submit online the auditors' reports on behalf of the estate agents in terms of section 32(4) of the Estate Agency Affairs Act.

Online submission of the auditors' reports on MyEAAB Auditors Portal provides many advantages to estate agents and their auditors and these include:

1. **Online submission is faster and easier to use.** All estate agent details, such as registered and trading names, addresses and trust account details will be automatically pre-populated when the estate agency firm PIN number is entered. This will reduce the time required to complete the online auditors report and also reduce input errors.
2. **Auditors' reports that are submitted online are automatically reviewed to reduce errors.** Errors may result in incomplete auditors' reports and follow up

correspondence to estate agents and their auditors. The online submission will automatically provide prompts when information appears to be incorrect or has not been entered.

3. **Flexibility to provide additional comments.** The online submission provides sufficient flexibility to auditors to accurately describe any basis of audit opinion or any contraventions in detail.
4. **Immediate notification of successful submission.** MyEAAB Auditors Portal will immediately notify the principal estate agent and their auditor through an automated email confirmation that the auditors' report has been submitted.
5. **No risk of auditors reports being faxed to wrong number or emailed to wrong address or lost in regular mail.** If auditors reports have been emailed, posted or submitted at our offices, there can be considerable delay between when auditors reports are sent and when there are received and internally processed on EAAB's system and this creates anxiety for estate agents and may result in unnecessary calls and emails to auditors and/or EAAB regarding the status of the auditors reports.
6. **Reducing number of penalties for late submission.** Online submission will reduce the number of penalties levied annually for auditors reports not received within the prescribed period of four months.

EAAB encourages those principal estate agents, whose auditors have not done registered already, to request their auditors to register on the MyEAAB Auditors Portal on the website and benefit from the above advantages, among others, in the 2015 audit reporting cycle.

EAAB is always endeavouring to streamline its processes and further enhancements will be introduced to the MyEAAB Auditors Portal in order to improve our efficiency levels and service delivery.

**Issued by:**

**AUDIT COMPLIANCE DEPARTMENT**

Email: [audit@eaab.org.za](mailto:audit@eaab.org.za)

Telephone: 087 285 3222