



**ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA**

04 March 2015

IMPORTANT NOTIFICATION AUDITOR'S REPORT SUBMISSION

ONLY AUDITOR'S REPORTS SUBMITTED ONLINE WILL BE ACCEPTED FOR THE 2015 FINANCIAL YEAR

The financial year end of most estate agency firms of 28 February is upon us and this notification conveys the new requirement in relation to submission of audit reports with effect from 1 March 2015.

In terms of section 32(4) of the Estate Agency Affairs Act, auditors are required to submit the audit reports within the prescribed time-frame of four months and transmit the audit report to the Estate Agency Affairs Board (EAAB) in the form determined by the EAAB from time to time.

In compliance with the provision of the above section and with effect from 1 March 2015, the EAAB has determined the sole manner of transmission of the audit reports by the auditor to EAAB to be the MyEAAB Auditors Portal, accessible through the EAAB website via the link **<http://www.eaab.org.za/myaudit>**

All auditors of estate agencies are required to register on the MyEAAB Auditors Portal and they will receive a password once they have registered. The auditors will then be required to log-in on this portal and electronically submit the audit report online. Once the audit report has been completed and submitted online, it will in real-time, update the EAAB system and a confirmation email will be sent to the auditor and the principal estate agent of the firm.

Principals of estate agency firms will be able to view the audit reports submitted electronically by their auditors on the MyEAAB Agents Portal, also accessible on our website.

The principals of the estate agency firms should therefore notify their auditors of this requirement and request them to submit the audit reports online on our website by accessing the MyEAAB Auditors online portal.

With effect from 1 March 2015, audit reports that are posted, emailed or hand-delivered to the EAAB will not be accepted as having been received in terms of section 32(4) of the

Estate Agency Affairs Act. Only audit reports submitted online through the MyEAAB Auditors Portal will be accepted as having been received in compliance with the section 32(4) of the Act.

As estate agents and auditors may already know, audit reports should be submitted within the prescribed period of four months after the estate agency firm's financial year-end.

Estate agency firms should therefore be guided accordingly to avoid disqualifications and the non-issue of Fidelity Fund Certificates as a result of audit reports submitted through other channels other than online on the MyEAAB Auditors online portal.

AUDIT COMPLIANCE DEPARTMENT

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