



**ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA**

07 March 2016

2016 AUDIT REPORTS SUBMISSION REMINDER – 7 March 2016

The financial year end of most estate agency firms of 29 February 2016 has just ended and this notification serves as a reminder to principals of these estate agency firms.

In order to ensure compliance with section 29(b), 32(3)(b) and 32(4) of the Estate Agency Affairs Act (the Act), principals are reminded to take note of the following information and also bring it to the attention of their auditors:

- a. No extensions/exemptions are granted by the Estate Agency Affairs Board (the EAAB) on the submission deadline of 30 June 2016 for estate agency firms with a February financial year end;
- b. Auditors should therefore plan their audits of estate agents to allow sufficient time to have the audits finalised within the prescribed four months and the relevant audit reports submitted before the deadline of 30 June 2016;
- c. The sole manner of submission of audit reports determined by the EAAB in terms of section 32(4) of the Act is the MyEAAB Auditors Portal, accessible on www.eaab.org.za/myaudit.

Emailed, hand-delivered, posted or faxed audit reports will not be accepted as having been received;

- d. All information that auditors may require in relation to the audits of estate agents is now accessible on the MyEAAB Auditors Portal landing page, available on www.eaab.org.za/myaudit;
- e. The MyEAAB Auditors Portal was significantly enhanced by the EAAB since the 2015 audit cycle based on suggestions made by auditors and internal reviews undertaken by the EAAB.

The details of all the major enhancements that came into effect on 4 November 2015 are available on www.eaab.org.za/myaudit;

- f. As part of the enhancements, all auditors registered on the MyEAAB Auditors Portal prior to 4 November 2015 will be required to have their details updated and validated against the IRBA register of auditors when they log in again on the Auditors Portal.

Auditors are therefore advised to log in on the Auditors Portal and update their details well in advance of the submission deadline, if they have not already done so.

Any validation errors encountered during the updating should be forwarded to audit@eaab.org.za, accompanied by the screenshot;

- g. In order to avoid the last minute request of Firm PIN Numbers required to submit an audit report (particularly for Sole Proprietorships), principals and auditors are required to get this Firm PIN Number, which starts with the letter "F", well in advance of the submission deadline from the estate agency firm's Fidelity Fund Certificate.

Alternatively, this can be requested directly from the EAAB Call Centre at 0872853222 or by sending an email to audit@eaab.org.za;

- h. The consequences of late submission of audit reports or failure to submit the audit reports are severe and results in the disqualification of, not only the estate agency firm itself, but also all the principals, full status estate agents and intern agents operating under the disqualified estate agency firm.

This disqualification will occur on 1 July 2016 if the audit report was not submitted on the Auditors Portal by 30 June 2016.

Estate agency entities should therefore be guided accordingly to avoid disqualifications and the non-issue of Fidelity Fund Certificates.

AUDIT COMPLIANCE DEPARTMENT

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