



30 March 2023

2023 NEW ILLUSTRATIVE TRUST ACCOUNT AUDIT REPORTS

On 1 March 2023, the Independent Regulatory Board for Auditors (IRBA)'s Committee for Auditing Standards approved new illustrative reports to be used by auditors of business property practitioners when reporting to the Property Practitioners Regulatory Authority (PPRA) in terms of section 54(5)(b) of the Property Practitioners Act (PPA) and Regulation 2.4.4 of the Property Practitioners Regulations. These new reports can be accessed on the [IRBA website](#). In addition, the PPRA has also revised the Guideline on Audit, Accounting Records and Trust Account Requirements to include these new reports and this Revised Guideline is available on the [MyPPRA Auditors Portal](#) (Auditors Portal) landing page.

The new illustrative reports are effective for financial years ending on or after 28 February 2023. In terms of the PPA, audit reports on the property practitioners trust accounts are required to be electronically submitted to the PPRA on the Auditors Portal within six months of the financial year-end of the business property practitioners. Consequently, the audit reports for the financial year ended 28 February 2023 are only due for submission to the PPRA on or before 31 August 2023.

The PPRA is currently making changes to the Auditors Portal to reflect the new audit reports published by the IRBA. Accordingly, auditors of property practitioners must hold in abeyance the electronic submission of the 2023 audit reports on the Auditors Portal until such time when the PPRA has finalised the new changes on the Auditors Portal and communicated as such. It is anticipated that these changes will be completed well in advance for auditors to meet the August 2023 submission deadline. However, audit reports for 2022 and prior years can still be submitted on the Auditors Portal using the old format.

Principals of business property practitioners are required to share this communicate with their auditors. Any further queries in relation to this communicate must be emailed to the PPRA Audit Compliance Department at audit@theppra.org.za.

Issued By:

PROPERTY PRACTITIONERS REGULATORY AUTHORITY