



ESTATE AGENCY AFFAIRS BOARD  
OF SOUTH AFRICA

## 2017 AUDIT REPORTS SUBMISSION REMINDER

1 June 2017

The submission deadline of 30 June 2017 for estate agency firms with a financial year-end of 28 February 2017 is imminent and this notification serves as a reminder to auditors 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), auditors are reminded to take note of the following information and also bring it to the attention of the principals of their estate agency clients:

- a. No extensions/exemptions are granted by the Estate Agency Affairs Board (the EAAB) on the submission deadline of 30 June 2017 for estate agency firms with a February financial year end;

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 2017;

- b. 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](http://www.eaab.org.za/myaudit).

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

- c. All information that auditors may require in relation to the audits of estate agents is accessible on the MyEAAB Auditors Portal landing page, available on [www.eaab.org.za/myaudit](http://www.eaab.org.za/myaudit);
- d. The EAAB is the supervisory body of estate agencies in terms of the Financial Intelligence Centre Act. Estate agencies are accountable institutions in terms of FICA and are required to register with the Financial Intelligence Centre (FIC).

FIC introduced a new registration and reporting platform called goAML in April 2016 and all estate agencies previously registered with the FIC on the previous system as at 7 March 2016 were required to update their details on the new registration and reporting platform from 30 March 2016.

Using the address “goamlcommunication@fic.gov.za”, the FIC e-mailed a new entity registration identity, called an “Org ID”, to the Compliance Officer of registered estate agencies on the FIC database, in April 2016. The Org ID replaces the AI/RI number issued to estate agents registered with the FIC. All estate agencies must update their registration details to receive a new confirmation of registration from the FIC in order to file reports with the FIC.

The auditor’s report for estate agencies that should be submitted on the MyEAAB Auditors Portal requires the auditor to confirm whether the estate agency is registered with FIC as an accountable institution and if registered, to state the registration number. Previously this FIC registration number used to be an AI number.

With the introduction of the goAML platform by FIC, the Org ID Number replaces the AI number previously issued to estate agencies. Auditors of estate agencies are therefore required to only include the new Org ID number when submitting the audit report online, and not the old AI Number. The new Org ID number to be entered by the auditor should have been activated on the goAML system and an email from FIC confirming the activation should be used in this regard.

Further details relating to the goAML system can be obtained on the FIC website.

- e. Some auditors have previously requested clarification relating to the documentary evidence that they should request from their estate agency clients to confirm that the estate agency is registered with FIC. According to FIC, auditors should utilise the confirmatory emails that estate agencies receive:
  - i. After successfully registering with the FIC; or
  - ii. After an institution confirms its entity details on the goAML system.

Estate agencies registering with the FIC for the first time will, upon successful registration, receive an automated confirmation email that is sent to the registered corporate email address of the entity.

Estate agencies previously successfully registered with the FIC (and therefore with an AI number) will, after successfully updating the entity profile on goAML, using the Org ID number sent by the FIC, receive an automated confirmation email that is sent to the registered corporate email address of the entity.

- f. In instances where estate agencies experience delays in obtaining IT3b certificates for trust accounts from the banks, it will be acceptable for the auditor to attach a covering letter (in place of the IT3b certificate) explaining the reasons why the IT3b certificate could not be obtained and attached when submitting the audit report online.

The delays or difficulties in obtaining the IT3b certificates from banks should not delay the submission of the audit reports within the prescribed four months after the financial year end.

- g. In order to avoid the last minute request of Firm PIN Numbers required to submit an audit report, 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;

- h. The consequences of late submission of audit reports or failure to submit the audit reports are severe and results in the commencement of processes for 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 from being issued with Fidelity Fund Certificates. The commencement of processes for the disqualification will occur on 1 July 2017 if the audit report is not submitted on the Auditors Portal by 30 June 2017.

Auditors of estate agencies should therefore be guided accordingly to avoid disqualifications of their estate agency clients from being issued with Fidelity Fund Certificates as a result of failure to submit the audit report within the prescribed timeframe.

**Issued by:**

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