

# Estate board waives penalties for late audit submissions

The Estate Agency Affairs Board (EAAB) says it will not penalise estate agents who submit late audit records for the 2019/2020 financial year due to the Covid-19 pandemic.



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“Audit reports are due annually by 30 June, but the board is cognisant that due to the Covid-19 pandemic and the national lockdown, several agents have not been able to complete this process,” EAAB CEO Mamodupi Mohlala said.

According to section 29(1) (b), 32(3) (b) and 32(4) of the Estate Agency Affairs Act, the audit of the business accounting records and the trust accounting records will be performed and finalised, and the auditor’s report on the trust accounting records submitted to the EAAB within a period of four months after the financial year end of the estate agent.

As a result of the far-reaching consequences of the lockdown on the industry, Mohlala said the board has agreed not to impose penalties for late submissions.

The board is mindful of the challenges facing the industry due to the lockdown and wants to assure stakeholders that the regulator is working around the clock to find lasting solutions.

## Covid-19 relief measures

“In May, the EAAB made detailed submissions to the Department of Human Settlements on a raft of possible Covid-19 relief measures, which included the issues of extension of deadlines for audit reports and the deferment of Continuing Professional Development (CPD) fees. The EAAB is awaiting a response from the department on these and other issues, and will communicate the outcome as soon as it is received,” Mohlala said.

The board has acknowledged all estate agents, who submitted their audit reports under trying conditions.

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