



NATIONAL ASSOCIATION
OF MANAGING AGENTS
SHAPING OUR PROFESSION

NAMA Notice Board

Issue 31 | 30 April 2020



Submission of Audit Reports – EAAB – Fidelity Fund Certificates

Dear NAMA Full Member,

On 24 April 2020 NAMA reported that a submission was made to the Estate Agency Affairs Board (EAAB) where clarification is sought to determine how the national lockdown will affect audit submissions.

Subsequently, we have again submitted a request to the EAAB to issue a clear directive or provide an official guideline on how the Regulator will deal with late audit submissions.

The EAAB has responded by informing us that:

- The due date for audit submissions depend on the financial year-end of the entity.
- Audit reports must be submitted within 4 months of the entity's financial year-end.
- The due date for submissions is set down by statute, the EAAB has no jurisdiction to extend the due date, any amendments, therefore, can only be done by Parliament.

The EAAB, Board is currently considering a leniency policy to waive penalties due for audit submissions submitted late, but within a specified time frame.

The board has not yet finalised its decision.

In the meantime where audit reports are submitted late, Section 27 can assist to facilitate any blocks to be lifted.

Any queries may be directed to Mr. Raymond Shokane: tshepo.maffa@eaab.org.za.

As soon as more information is made available NAMA will inform all members accordingly and the EAAB has also committed to publishing any updates on their website.

