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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### Property Practitioners Regulatory Authority Issues Draft Guidelines on Audit, Accounting Records and Trust Account Requirements for Business Property Practitioners

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The Property Practitioners Regulatory Authority (PPRA) has issued, for public comment, the [Draft Guidelines on Audit, Accounting Records and Trust Account Requirements for Business Property Practitioners](#) (Draft Guidelines).

In terms of the Property Practitioners Act No. 22 of 2019 (the new Act) that became effective on the 1<sup>st</sup> of February 2022, the PPRA succeeds the Estate Agency Affairs Board. Likewise, according to this new Act, which repeals the Estate Agency Affairs Act of 1976, the Property Practitioners Fidelity Fund succeeds the Estate Agents Fidelity Fund.

To effect its new Act, the PPRA has issued the abovementioned Draft Guidelines to:

- Ensure that guidelines reflect the views and feedback of all relevant industry players and stakeholders;
- Obtain buy-in that will enhance the best practice of the PPRA internal policies and procedures that will be developed; and
- Identify opportunities for enhanced collaboration and further engagements with industry players and stakeholders.

#### Request for Comments

We invite registered auditors and others to submit to the IRBA, for its consideration, any comments regarding the *Draft Guidelines on Audit, Accounting Records and Trust Account Requirements for Business Property Practitioners*, as we prepare our response to the PPRA. Comments, in Word and PDF formats, should be sent to [standards@irba.co.za](mailto:standards@irba.co.za) and submitted by 14 April 2022.

Alternatively, comments may be submitted directly to the PPRA by emailing [audit@eaab.org.za](mailto:audit@eaab.org.za). Comments to the PPRA close on 15 April 2022.

The Exposure Draft is available in a PDF format and may be downloaded from the [PPRA website](#).

Should you have any further queries, please do not hesitate to contact the PPRA Audit Compliance Department by emailing [audit@eaab.org.za](mailto:audit@eaab.org.za).

**Imran Vanker**

**Director: Standards**

**About the IRBA**

*The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*