

Land Agents Act 1994  
 Conveyancers Act 1994  
 Security & Investigation Industry Act 1995

## AUDIT CHECKLIST

Land agents, conveyancers and investigation agents (debt collectors) who maintain trust accounts to deposit money received from clients need to complete an audit. If a trust account is open and contains funds at any time during the specified audit period, the account must be audited and the audit documents submitted to the Commissioner for Consumer Affairs.

### What you'll need

#### 1. Auditors declaration & auditors report

- Make sure the audit report covers the **correct period**. The audit period will end two months prior to the expiration of your registration/licence, unless otherwise approved.
  - For example; if your registration/licence expires 30 June 2018, the audit period will cover 1 May 2017 - 30 April 2018.
- Both documents must be signed by the auditor.
- The **auditor must be authorised** to undertake audits in accordance with the relevant Act. Note: the definition of an auditor varies between the Acts.

#### 2. Declaration by the land agent, conveyancer or investigation agent.

- Make sure you include the:
  - name of the trust account
  - name of the ADI (bank / credit union) and its location
  - BSB and account number
  - account balance.
- A list of **client names and the amount** held for each person (an account balance alone is not enough)
- If there is a discrepancy between the client ledger and trust account balances, you will need to provide a **reconciliation statement**.
- Sign** the declaration.
- If you are you a company with more than one director, **at least 2 current directors must sign**.

Please check the verification statement you received with your annual return, it will list trust account details currently recorded with Consumer and Business Services. If any of these details are incorrect or incomplete you will need to advise us in writing.

**Important: It is your responsibility to provide all the required documents. Please take the time to review your audit report before lodging it to ensure it conforms to legislative requirements.**

If you have any questions concerning the lodgement of your audit report, or for an extension, please contact Licensing and Registration on 131 882.

### For more information

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