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 funds are held at any time during the specified audit period, the account must be audited and the audit documents submitted to the Commissioner for Consumer Affairs.

If you *have not* maintained a trust account, you will need to lodge a declaration when you renew your licence. This applies to both company and individual licence holders.

What you'll need

1. Auditor declaration & auditors report

Both documents must be signed by the auditor.

☐ 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 2025, the audit period will cover 1 May 2024 - 30 April 2025.

☐ 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

Must be signed by the licensee/registrant. If you are you a company with more than one director, at least 2 directors must sign.

☐ 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 statement listing client names and the amount held for each person.

☐ If there is a discrepancy between the client ledger and trust account balances, you will need to provide a reconciliation statement.

Please check the verification statement you received with your annual return for account details currently recorded with CBS. If any of these details are incorrect or incomplete you will need to advise us in writing. You can also advise of any new trust accounts online.

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 need more time to lodge your audit, you can apply for an extension online. Or please contact Licensing and Registration on 131 882 and select option 4.

For more information

Contact Consumer and Business Services

Email: occupational@sa.gov.au

Website: www.cbs.sa.gov.au

Phone: 131 882 (option 4)

In person: CBS Customer Service Centre at 4-6 Chesser Street ADELAIDE SA 5000