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Publications](#)

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## Annual audit deadline approaching

All settlement agents are required to have their trust accounts for the year 1 July to 30 June, or part year, audited.

The audit must be undertaken by an auditor approved by the Department, and the audit report must be provided to the Department by 30 September 2013.

The audit year and due date can be varied with the permission of the Commissioner for Consumer Protection.

If an agent has not held any trust funds during the year they must instead lodge a statutory declaration to this effect in lieu of having an audit conducted.

Failing to lodge an audit report or statutory declaration by the due date can incur a penalty of \$600. This can be issued to:

- agents who either fail to have their trust accounts audited or lodge a statutory declaration; and
- auditors who fail to deliver an audit report to the Department by 30 September 2013.

During the auditing process, settlement agents are advised to maintain a record of any communication with their auditor. Records should include correspondence from the agent advising the auditor their accounts are ready for auditing, the date the auditor is due to attend the agent's office and evidence of any files the agent delivers to the auditor.

Agents or auditors who do not expect to meet the due date deadline should contact the Department to seek an extended lodgement period.