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## Late audit reports

Agents and their auditors can receive an infringement notice of up to \$600 for the late submission of an audit report or a statutory declaration stating they have not held any trust funds during the year. Reports received after 30 September 2012 for the audit period 1 July 2011 to 30 June 2012 may incur a fine.

All audit reports or statutory declarations are required to be lodged within three months of the end of each audit period. For most settlement agents, the audit period ends on 30 June of each year. The Settlement Agents Regulations 1982 state that an infringement notice of \$600 can be issued to agents who fail to have their trust accounts audited or lodge a statutory declaration, and to auditors for failing to deliver a report to the Commissioner for Consumer Protection within the given deadline.

Section 51(3) of the *Settlement Agents Act 1981* states that a person who carries on business as a settlement agent must cause the trust accounts to be audited by an approved auditor. The audit report must then be lodged with Consumer Protection. If the agent has not held any trust funds during the year, then the agent is not required to have an audit and must instead lodge a statutory declaration to this effect.

The Commissioner recommends agents arrange for an early audit and that auditors request records from settlement agents in good time to meet the deadline. During the auditing process, settlement agents are also 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.

Details of auditing requirements are highlighted in the settlement agents [Trust Account handbook](#).