

INDEPENDENT ASSURANCE REPORT

To the [Agent/Agency Name] and the Real Estate Agents Authority.

Opinion

We have undertaken a reasonable assurance engagement on the [Agent/Agency Name] compliance, in all material respects, with the Real Estate Agents Act 2008 (the 'Act') and the Real Estate Agents (Audit) Regulations 2009 (the 'Regulations') that relate to the following trust accounts:

Trust account name(s)	Identifying bank account number(s)
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as evaluated against the relevant requirements for the [period from .../.../..... to.../.../.....].

[Please select the appropriate opinion. Please refer to Examples of Opinions with wording from SAE 3000 and SAE 3100 (Revised) on page 4 of this template for modified opinions]

Unmodified Opinion

In our opinion, the [Agent/Agency Name] has complied, in all material respects with the Act and Regulations as evaluated against the relevant requirements the [period from .../.../..... to.../.../.....].

OR (*Modified Opinion – see page 4 for suggested wording*)

Qualified Opinion

Or

Adverse Opinion

Or

Disclaimer of Opinion

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3100 (Revised) *Compliance Engagements* issued by the New Zealand Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[Agent/Agency Name] Responsibilities

[Agent/Agency Name] is responsible for:

- (a) The compliance activity undertaken to meet the relevant requirements of the Act and Regulations.
- (b) Identification of risks that threaten above being met and controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with the Professional and Ethical Standard 3 (Amended) [name of the firm] maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion on the [Agent/Agency Name] compliance, in all material respects, with the Act and Regulations in respect of the identified trust accounts as evaluated against the relevant requirements, for the [period from .../.../..... to.../.../.....]. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain reasonable assurance about whether the [Agent/Agency Name] has complied, in all material respects, with the Act and Regulations in respect of the identified trust accounts as evaluated against the relevant requirements, for the [period from .../.../..... to.../.../.....].

An assurance engagement to report on the [Agent/Agency Name] compliance with the relevant requirements involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the relevant requirements of the Act and Regulations. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Acts and Regulations as evaluated against relevant requirements.

Other than in our capacity as the independent assurance practitioners we have no relationship with, or interests in, the [Agent/Agency Name].

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement for the [period from .../.../..... to.../.../.....] does not provide assurance on whether compliance with the relevant requirements of the Act and Regulations in respect of the identified trust accounts will continue in the future.

Other matters required to be reported under Regulation 22(1) of the Regulations

We also report that:

- the [Agent/Agency Name] [has OR has not] forwarded each month to us a list of trust account balances for the previous month as required by Regulation 15. (in case the requirement has not been met please provide a brief explanation)
- the trust account records and other records [have been OR have not been] ready for examination at the appointed periods. (in case the requirement has not been met please provide a brief explanation)
- the [Agent/Agency Name] [has OR has not] produced all unused receipt forms and, if receipts are generated electronically, taken appropriate steps to ensure no further trust account receipts are generated for that year. (in case the requirement has not been met please provide a brief explanation)
- We [have OR have not] obtained all information and explanations required from the agency to carry out our assurance engagement. (in case the requirement has not been met please provide a brief explanation)

Restricted Use

This report has been prepared for use by the [Agent/Agency Name] in accordance with the Regulations. We also acknowledge that a copy of this report will be provided to the Real Estate Agents Authority ('Authority') in accordance with section 22(1) of the Regulations. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the [Agent/Agency Name] and the Authority, or for any purpose other than that for which it was prepared.

*[Assurance practitioner's signature]*¹

[Date of the assurance practitioner's assurance report]

*[Assurance practitioner's location]*²

1 The assurance practitioner's report needs to be signed in one or more of the following ways: name of the assurance practitioner's firm, name of the assurance practitioner's company or the personal name of the assurance practitioner as appropriate.

2 The assurance practitioner's address includes the location in the jurisdiction where the assurance practitioner practices.

SUGGESTED WORDING FOR MODIFIED OPINIONS: (QUALIFIED, ADVERSE OR DISCLAIMER OF OPINION)

Qualified Opinion

In our opinion, except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph below, The [Agent/Agency Name] has complied, in all material respects, with the requirements of the Act and the Regulations in respect of the identified trust accounts for the [period from .../.../..... to.../.../.....,

Basis for Qualified Opinion

We identified a material matter in relation to non-compliance with section XX of the Act/Regulations. This has the effect of the Trust account and cash book procedures not being completed throughout the specified period as required. We were unable to satisfy ourselves by as to [Agent/Agency Name]'s compliance with this requirement, therefore qualify our opinion in this regard.

The matter(s) found are:

- 1.

Adverse Opinion

In our opinion, [Agent/Agency Name] has not complied, in all material respects, with the requirements of the Act and the Regulations in respect of the identified trust accounts throughout the specified period .../.../..... to.../.../.....,

Basis for Adverse Opinion

We have identified a material matter in relation to [section XX of Act/Regulation XX] with regard to the procedures and controls regarding [Agent/Agency Name] bank accounts and other assets which were not completed and effective throughout the specified period .../.../..... to.../.../..... This has the effect of [Agent/Agency Name] not meeting the conditions imposed under section XX of the Act/Regulation XX] and being non-compliant in this regard.

The matter(s) found are:

- 1.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on [Agent/Agency Name]'s compliance with the Act and the Regulations throughout the period from .../.../..... to.../.../.....

Basis for Disclaimer of Opinion

[Agent/Agency Name]'s computer systems were subject to a cyber-attack on [date] in which a substantial amount of [Agent/Agency Name] data was destroyed and no back up data retrievable, throughout the period from [date] to [date]. Due to this event we were unable to conduct testing of compliance activities or walk-throughs throughout the specified period, which would be necessary to form an opinion on whether [Agent/Agency Name]'s was compliant with the Act and the Regulations throughout the period.