



The Estate Agents Council

24 Mon Repos Building
2nd Floor South Wing
Newlands Shopping Centre
Enterprise Road
Harare

P O Box HG 898
Highlands Harare
Telephone 746400. 746356
Fax 776748
Email: registrar@eac.co.zw

JUNE 2020

FOR THE ATTENTION OF THE PRINCIPAL ESTATE AGENT OF YOUR ESTATE AGENCY

Due to COVID19 kindly submit audit forms in electronic form

AUDIT CERTIFICATE AND GENERAL REPORT EAC5
ACCOUNTANT/BOOKKEEPER CERTIFICATE EAC6
MANAGEMENT REPORT
APPLICATION FOR COMPENSATION FUND CERTIFICATE YEAR 2021 (EAC3)
RETURN OF INFORMATION TO REGISTRAR
BOOKKEEPER'S CERTIFIED I.D

25th SEPTEMBER 2020 IS THE LAST DAY FOR RETURN OF THE ABOVE.

AUDIT CERTIFICATE AND GENERAL REPORT EAC 5

Your instruction to your Auditor must state that they **AUDIT YOUR TRUST ACCOUNTS AND COMPLETE THE GENERAL REPORT**. According to the previous audits, it was noted with concern that agents are not carrying out reconciliations during the year which is in contravention of Bookkeeping Regulations. This year's audits must be balanced and the audit certificate ***must state the Trust Account balances as at 30th June 2020*** otherwise they will not be approved. **The Auditor should be Registered Accountants with PAAB.**

ACCOUNTANT/BOOKKEEPER CERTIFICATE AND THE AUDIT CERTIFICATE/GENERAL REPORT

The above are to be forwarded by the Auditor to the Estate Agents Council. Please instruct your Auditor to obtain proof of date of delivery to EAC on or before the 25th September 2020, or you will be penalized for late submission. **The bookkeeper to submit his/her certified I.D.**

APPLICATION FOR COMPENSATION FUND CERTIFICATE 2021.

The above will not be issued until your Audit Certificate and General Report as at 30th June 2020 and any queries have been explained to the satisfaction of EAC. ***It is now mandatory that a Principal Registered Estate Agent is an Executive Director and the CR14 forms should be reflective of that.***

If on the 30th January 2021 you do not have a Compensation Fund Certificate, then you are instructed to **STOP TRADING** immediately, as at the 30th January 2021.

RETURN OF INFORMATION TO REGISTRAR

The new layout should assist regarding fees for Registered Agents and Negotiators changes during the year. We have given as much space as possible for negotiators but if it is not enough then give a separate list on your letterhead.

PROOF OF DATE OF DELIVERY TO EAC

When you hand deliver or post the application for Compensation Fund Certificate and Return of Information to Registrar, please obtain proof of date of delivery to EAC together with the audit.

These must be received by EAC on or before the 25th September 2020 email to: compofficer@eac.co.zw; registrar@eac.co.zw; reception@eac.co.zw

**THE ESTATE AGENTS ACT [CHAPTER 27:17]
APPLICATION FOR COMPENSATION FUND CERTIFICATE FOR THE YEAR 2021**

TYPE OR WRITE IN BLOCK LETTERS: DELETE THE INAPPLICABLE

1. *Full name of trading of applicant*
Self-Employed Sole Trader: Private Limited Company: Corporate Body: Other (**Delete inapplicable**)

2. Postal address:

Tel _____ Email _____

3. Full name of person duly authorised to submit this application

4. Address of place of business, branch offices and any other place of business with the name of the registered estate agent in charge or control of each premises where estate agency is practised:

Place of business

Name of registered estate agent in control

5. Details of all registered estate agents employed by the applicant at the date of this application:

Full names (block letters) date engaged by applicant

1. _____
2. _____
3. _____

4. _____
5. _____
6. _____

6. Details of all registered estate agents whose employment with the applicant ceased during the period commencing 1st July 2019 to the date of this application.

Full names (block letters)

*Period of employment
Started Ceased*

7. Details of all partners or directors who are not registered estate agents

Full names (block letters)

1. _____
3. _____

2. _____
4. _____

8. Statement by applicant resuming practice as estate agent:
Former trading name and address:

Date when applicant previously ceased to practice estate agency

THE ESTATE AGENTS ACT [CHAPTER 27:17]

APPLICATION FOR COMPENSATION FUND CERTIFICATE FOR THE YEAR 2021

9. Details of all **Sales Negotiators** employed by the applicant at the date of this application.

“Sales negotiator” means any person howsoever designated who, not being-

- (a) a registered estate agent, or
- (b) a person wholly employed to bring together or taking steps to bring together parties to any LEASE of immovable property, or to negotiate the terms of any LEASE of immovable property.

Is employed full-time or part-time, whether on a salaried or commission basis, to negotiate sales or to interest clients or the public generally in the purchase or sale of immovable property.

Full names (block letters) date engaged Full names (block letters) dated engaged

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

10. Details of all **Property Management Staff (but excluding interns and clerks)** employed by the applicant at the date of this application.

“Property Management Staff” means any person howsoever designated who, not being-

- (c) a registered estate agent, or
- (d) a person wholly employed to carry on the responsibility of Property Management or taking steps to bring together parties to any LEASE of immovable property, or to negotiate the terms of any LEASE of immovable property or to manage the Lessee / Lessor relationship.

Is employed full-time or part-time, whether on a salaried or commission basis, to carry out the work of property management or to interest clients or the public generally in the purchase or sale of immovable property.

Full names (block letters) date engaged Full names (block letters) dated engaged

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

I, _____ do certify that the facts set out above are, to the best of my knowledge and belief, true and accurate, and that having been duly authorised by the applicant to submit this application, I declare that I am aware of the statutory obligations relative to the issue of a Compensation Fund Certificate with which the applicant must comply.

For and on behalf of _____

Registered Estate Agent

Date

NOTE:- This application must be returned before 25th September 2020 to:

The Registrar
Estate Agents Council
P O Box HG 898
Highlands
Harare

The Registrar
Estate Agents Council
24 Mon Repos Building
Highlands
Harare

Accompanied by:

- (a) the prescribed Audit Certificate – Form EAC 5 and
- (b) the prescribed contribution to the Compensation Fund in respect of:-
First Registered Agent
Additional Registered Agents
Sales Negotiators

FOR OFFICE USE ONLY:

Contribution paid \$ _____ Receipt No _____ Date _____

Compensation Fund Certificate No. ____/21__ Issued on: _____

**ESTATE AGENTS ACT [CHAPTER 27:17 (Section 67)
ANNUAL RETURN OF INFORMATION TO REGISTRAR AS AT 30TH JUNE 2021**

TYPE OR WRITE IN BLOCK CAPITAL LETTERS: DELETE THE NON-APPLICABLE

1. The return is submitted by a Sole Trader: Private Ltd Company: Corporate Body: Other (**Delete inapplicable**) (Advise details in a letter to EAC)

Registered name: _____

Trading name: _____

2. Each branch office with its own trust account is required to submit its own Audit Certificate; General Report; Accountant/Bookkeeper Certificate; Return of Information to Registrar.

3. Offices or branches contact details:

Was there any change of address since January 2020? _____

| Telephone | Current Address | Physical Office Address | Registered Agent in Control |
|-----------|-----------------|-------------------------|-----------------------------|
| | | | |
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4. All Directors of the Private Ltd Company: All partners of Corporate Body: Partnership: Other

| Full Names | Physical Residential Address |
|------------|------------------------------|
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5. Registered Estate Agents employed

| Date Engaged | Date Resigned | No | Name | Physical Residential Address |
|--------------|---------------|----|------|------------------------------|
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6. Accountant/Bookkeeper employed from

| Date Engaged | Date Resigned | Name | Physical Residential Address |
|--------------|---------------|------|------------------------------|
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ESTATE AGENTS ACT [CHAPTER 27:17] (Section 67)
ANNUAL RETURN OF INFORMATION TO REGISTRAR AS AT 30TH JUNE 2020

7. Office staff employed

| Date Engaged | Date Resigned | Occupation | Name | Physical Residential Address & I.D No. |
|---------------------|----------------------|-------------------|-------------|---|
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8. Negotiators employed

| Engaged | Resigned | Name | Physical Residential Address |
|----------------|-----------------|-------------|-------------------------------------|
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9. Property Management Staff employed

| Engaged | Resigned | Name | Physical Residential Address |
|----------------|-----------------|-------------|-------------------------------------|
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- 10. Resignation or employment of Registered Estate Agents and negotiators to be notified to EAC with date of change within 14 days of the date of change. Failure to do so is an offence in terms of the Estate Agents Act.
- 11. Office staff employed or resigned. No notification to the EAC of any changes during the year.

Print name of Principal Registered Estate Agent and Signature

Date Signed

ANNUAL AUDIT CERTIFICATE AND GENERAL REPORT

AUDIT CERTIFICATE AND REPORT TO BE COMPLETED BY A REGISTERED PUBLIC AUDITOR REGISTERED IN TERMS OF THE PUBLIC ACCOUNTANTS AND AUDITORS ACT [CHAPTER 27:12], AS REQUIRED BY SUBSECTION 2 OF SECTION 50 OF THE ESTATE AGENTS ACT [CHAPTER 27:17] AND SECTION 6 OF THE ESTATE AGENTS (COMPENSATION FUND) RULES 1993.

AUDIT CERTIFICATE

The Registrar of Estate Agents
P O Box HG 898
Highlands
Harare

The Registrar of Estate Agents
24 Mon Repos Building
Newlands Shopping Centre
Harare

This is to certify that:

a) We have examined the system of book-keeping employed by _____
for the year ending on the 30th June, 2020.
and we have satisfied ourselves **THAT IT IS/IS NOT*** adequate to comply with the provisions of section 50 of the Estate Agents Act [Chapter 27:17]:

b) We have checked the list of balances on the trust account with the books of account at the 30th June, 2020 and we confirm that there was **-NO SHORTFALL/SHORTFALL OF*** \$ _____ as defined in section 10 of the Estate Agents (Book-keeping) Regulations 1987:
This shortfall is attributed to _____

At the date of signing this certificate the shortfall **HAD/HAD NOT*** been rectified to our satisfaction:

Was there a shortfall at any time on the trust account during the period 1 July 2019- 30 June 2020?
YES/NO
If 'Yes' give details _____

c) We certify that the institution at which trust accounts have been opened and maintained has designated or titled those trust accounts as "**trust accounts**" and those institutions and the trust account balances as at 30th June 2020 are

| | |
|---------------------|---|
| <i>Name of Bank</i> | <i>Trust Account Balance (30 June 2020)</i> |
|---------------------|---|

d) Tax **clearance certificate** attached, BP number _____ Date of issue _____ Valid for period _____

In complying with the requirements of the Act, no form of audit has been carried out to verify the completeness of the trust creditors' listings or the accuracy of the individual balances on the trust account.

Date _____

Registered Public Auditor

Address: _____

**Delete the inapplicable*

ESTATE AGENTS COUNCIL
GENERAL REPORT AS AT 30TH JUNE 2020

To: The Registrar of Estate Agents
P O Box HG 898
Highlands
Harare

The Registrar of Estate Agents
24 Mon Repos Building
Newlands Shopping Centre
Harare

We submit this report stipulated in terms of the Estate Agents Bookkeeping and Compensation Fund Regulations and arising from our audit examination in the year ended 30th June 2020 conducted on the trust account and supporting records maintained by _____

1. DETAILS OF EXAMINATION

- 1.1 The period of the year covered in the detailed examination of the agency's bookkeeping and other records was from 1 July 2019 to 30 June 2020.
- 1.2 The date the list of trust balances was checked was _____
- 1.3 In the detailed examination did we:
- | | YES/NO |
|--|--------|
| 1.3.1 test check entries of receipts to ledgers? | _____ |
| 1.3.2 test check entries of payment to ledgers? | _____ |
| 1.3.3 verify entries to the bank statements on test basis? | _____ |
| 1.3.4 check the year-end bank reconciliation? | _____ |
| 1.3.5 verify the list of trust balances with the bookkeeping ledgers to ensure that it included all trust creditors and that its total agreed with any control account | _____ |
| 1.3.6 examine other books of prime entry? | _____ |
| 1.3.7 test check that receipts and payments due in terms of various agreements have been received and were either held in trust or had been properly disburse | _____ |
- 1.4 In establishing whether a shortfall existed, did we use only the total of all gross trust creditors and ignore the existence of debit balance? _____
- 1.5 Where appropriate or necessary, were we given freedom of access to other general books and records of the agent to assist in testing the trust accounts records or transactions? _____

2. TRUST BANK ACCOUNTS: RECONCILIATION DURING THE YEAR

- 2.1 How many reconciliations did the agent carry out? _____
- 2.2 What was the date of the most recent reconciliation? _____
- 2.3 Did the cash book and ledgers include all receipts up to and including the date of the reconciliation? _____
- 2.4 Were there any deposits included in the reconciliation, which were subsequently reversed by the bank? _____
- If so, what was their total value? \$ _____
- Have they now all been satisfactorily paid/replaced? _____
- 2.5 How many reconciling deposits not credited on the bank statement were older than one week? _____
- 2.6 We list the deposit dates and amounts:
- 2.7
- | | | |
|------------------|------------------|------------------|
| Date: _____ | Date: _____ | Date: _____ |
| Amount: \$ _____ | Amount: \$ _____ | Amount: \$ _____ |

Have they now all been credited by the bank? _____

**ESTATE AGENTS COUNCIL
GENERAL REPORT AS AT 30TH JUNE 2020**

2.8 What was the date of the estate agent's oldest outstanding or unrepresented cheque? _____

2.7 Was any trust account overdrawn at any time during the year? _____

2.8 Were there any other adjusting items which have not since been resolved to our entire satisfaction?
We supply details: _____

3. **THE ESTATE AGENCY'S BOOKKEEPING SYSTEM**

3.1 Manual, mechanical, computerised, or other system? _____

3.2 Were the books written up and balanced for the entire year to 30th June 2019? _____

3.3 Had the books been balanced monthly during the year? _____

3.4 Does the system include individual ledger accounts for each creditor?
If not, how is each liability identified? _____

3.5 Were lists of trust creditor balances produced for each month of the year?
Did they always agree with the control accounts? _____

Did they reveal any shortfall during the period? _____

3.6 Was there any indication that any payment drawn on a trust account may have been dishonoured due to insufficient funds in the account or that funds had not been paid out promptly? _____

3.7 Was there any indication that funds in the trust account might have been used for loans or advances to the estate agency or to any agency personnel, or to pay personal or business expenses, or for any other unauthorised purpose? _____

ESTATE AGENTS COUNCIL

GENERAL REPORT AS AT 30TH JUNE 2020

3.8 If trust funds were used for any purpose otherwise unauthorised save for the existence of the express written consent of a trust creditor, did we verify the signature of the creditor with any other source? _____

3.9 Was there any indication that trust funds might have been rolled over or that any other illicit procedure was adopted? _____

4.0 Was any adjusting entry of any nature made by us or any other person to bring the books, or any ledger, or any list of trust creditors into balance? _____
we supply full details

4. **GENERAL**

4.1 Is there any information we were aware of concerning the estate agency's activities or any other matter which might affect the interest of its trust creditors which we should bring to the attention of Council? _____
We supply details

4.2 Have we received copies of the certificates required in terms of section 52 of the Estate Agents Act (Chapter 27:17) required to be completed by the agent's Accountant / bookkeeper? _____

5 It appears to us that: (**Delete the inapplicable*)

*no situation appears to exist which prejudices or threaten potential prejudices to any of the agency's trust creditors or the Estate Agents Compensation Fund

or

*there may be matters requiring further investigation by the Estate Agents Council.

Date

Registered Public Auditor (Zimbabwe)

ESTATE AGENTS COUNCIL
ADDITIONAL CERTIFICATE/QUESTIONNAIRE BY ACCOUNTANT/BOOKKEEPER

Required, in terms of section 52 of the Estate Agents Act [Chapter 27:17], to be completed and **handed to the Registered Public Auditor** signing the audit certificate for the year ended 30 June 2020, by the person responsible for keeping the Estate Agency's books.

NOTE: IF THERE IS INSUFFICIENT SPACE ON THIS FORM FROM ANY OF YOUR ANSWERS, YOU SHOULD WRITE THE INFORMATION ON SEPARATE, SIGNED, SHEETS OF PAPER & SUBMIT THEM WITH THE FORM

1. Trading name of estate agency:

2. Person responsible for keeping the agency's books of account:
Job title/position held

Full name _____ *Tel* _____
National Registration/Passport (delete one): number _____
Attach a certified copy of I.D of the Bookkeeper/Accountant.
Country issued _____
Residential address (physical, not a post box)

3. How long have you worked with or for the agency? _____

4. How long have you held your present position? _____
 If there is for less than one year, what is the name and address of the person who last held the post before you?

5. Were clients' funds always paid into the bank trust account without delay? _____ YES/NO
 If not, detail the circumstances including names, dates and amounts.

6. Was the balance in the trust bank account ever too low to meet any cheques drawn on the account? _____
 If so, detail the circumstances including names, dates and amounts.

7. Were any business expenses paid from any trust account? _____
 If so, detail the circumstances including names, dates and amounts.

8. Were any loans made to anyone from any trust account? _____
 If so, detail the circumstances including names, dates and amounts

ESTATE AGENTS COUNCIL
ADDITIONAL CERTIFICATE/QUESTIONNAIRE BY ACCOUNTANT/BOOKKEEPER

9. Did anything ever prevent you from keeping books up-to-date? _____
 If so, detail the circumstances
10. What date were the books for June finalised and completely written up? _____
11. Was the trust bank account reconciled every month? _____
 If not, detail the circumstances
12. Were lists of trust creditor balances extracted every month? _____
 If not, detail the circumstances
13. Is there any part of your work which you feel may not meet the strict requirements
 of bookkeeping or estate agency professional ethics? _____
 If so, detail the circumstances
14. Were you ever instructed or requested by anyone to make any entry in the books
 or do anything else with the banking or the books which you thought was not
 correct or which you felt uncomfortable about? _____
 If so, detail the circumstances

I, _____ certify that all the answers on this form are made by me, they are true and correct and that there is no misrepresentation or omission. I understand that if I have answered falsely or have attempted to mislead the Council, I shall be liable at any future time to be disciplined and may be barred from working for any estate agent, and may face criminal proceedings.

Signature

Date

COMPLETE THIS CERTIFICATE AS SOON AS POSSIBLE AND HAND IT TO THE REGISTERED PUBLIC AUDITOR WHO IS AUDITING THE TRUST ACCOUNT, FOR TRANSMISSION TO COUNCIL. THERE IS NO REQUIREMENT FOR YOU TO SHOW IT TO OR DISCUSS IT WITH ANYONE, EXCEPT THE CHARTERED ACCOUNTANT OR REPRESENTATIVES OF ESTATE AGENTS COUNCIL