The *Property Agents and Land Transactions Regulations* 2017 (the Regulations) at Regulation 31 (1) provides that a property agent must cause the trust account records kept by the property agent in an audit year to be audited by an auditor within 3 months after the end of the audit year. Penalty:  Fine not exceeding 50 penalty units.

However, Regulation 32 provides for exemptions and specifically that [Regulation 31(1)](https://www.legislation.tas.gov.au/view/whole/html/inforce/current/sr-2017-016#GS31@Gs1@EN) does not apply in respect of trust account records kept by a property agent in an audit year if the property agent has given a declaration in an approved form to the Board stating **that the property agent did not receive or hold trust money during the audit year.**

**AUDIT EXEMPTION FOR THE YEAR ENDED 30 JUNE 2020**

*Property Agents and Land Transaction Act* 2016 - Section 138

*Property Agents and Land Transaction Regulations* 2017 - Regulation 32

|  |  |  |
| --- | --- | --- |
|  | Property Agent’s Licence Name |  |
|  | Business Name |  |
|  | Authorised place of Business |  |

Declaration by a Real Estate Agent, Property Manager or General Auctioneer **who did not receive or hold trust money** for the year ended 30 June 2020.

I, .........................................................................................................................................................................

Declare:

(a) that at the commencement of the financial **year ended 30 June 2020**,that the property agent named at point 1 **did not hold any trust money** within the meaning of the *Property Agents and Land Transactions Act* 2016;

and

(b) that during the course of the financial **year ended 30 June 2020**, that the property agent named at point 1 **did not receive or hold** as either a real estate agent, property manager, or general auctioneer, any trust money within the meaning of the *Property Agents and Land Transactions Act* 2016, for or on behalf of any other person in respect of any transaction.

................................................................ ...........................................

*(Signature of the property agent)*  *(date)*

**For information purposes**

|  |  |
| --- | --- |
| Business Name | The name under which the business operates |
| Late Fee | Late fee payable if received by the Board after due date of 30 September 2020 - $74.50 |
| Licence Name | The name of the company or sole trader which is licensed as a real estate agent, property manager or general auctioneer and conducts business. Eg ABC Realty Pty Ltd |
| Lodgement | The due date for lodgement of this Report is on or **before 30 September 2019.** |
| Signing of Report | The trust account report must be signed by –   * if the person making the report is a natural person who carries on business on his or her own account, that person; or * if the person making the report is a body corporate, a director of the body corporate who is a real estate agent, property manager or general auctioneer |