



INDEPENDENT REGULATORY BOARD FOR AUDITORS

An Alert on the Latest Publications from the Legal Practitioners Fidelity Fund

Johannesburg / 2 October 2024

Registered auditors are advised of the following publications from the Legal Practitioners Fidelity Fund (LPFF):

1. [Updated list of banks that have entered into banking arrangements with the LPFF in terms of Section 63\(1\), \(g\) of the Legal Practice Act, No. 28 of 2014 \(LPA\).](#)
2. [Legal Practitioners paying Section 86\(2\) and \(3\) trust interest due to the LPFF to the incorrect bank accounts.](#)
3. [Registered auditors are now required to submit an agreed-upon procedure \(AUP\) report on work conducted on the application for refund of bank charges and audit fees.](#)
4. [Requirement for registered auditors to conduct AUP on the application for a refund of bank charges and audit fees form.](#)
5. [Payment of trust interest accrued on trust accounts held in terms of Section 86 of the LPA to the LPFF.](#)
6. [Payment of unclaimed and unknown trust monies in accordance with Section 87\(4\) of the LPA.](#)
7. [Recoverable and non-recoverable bank charges.](#)

Should you have any queries, please contact the LPFF by emailing Ms Ida Nchoe at ida.nchoe@fidfund.co.za.

Imran Vanker
Director: Operations

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.





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