

South Africa

Financial Markets Act, 2012

## Matters to be reported on by the auditor of a regulated person, 2013

Board Notice 100 of 2013

Legislation as at 31 May 2013

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### Board Notice 100 of 2013

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**Commenced on 3 June 2013**

*[This is the version of this document from 31 May 2013.]*

Under section [91\(2\)\(b\)](#) of the Financial Markets Act, 2012 ([Act No. 19 of 2012](#)), I, Dube Phineas Tshidi, Registrar of Securities Services, hereby determine the matters to be reported on by an auditor of a regulated person, as set out in the Schedule.

D P Tshidi

Registrar of Securities Services

#### 1. Definition

In this Notice,

“**the Act**” means the Financial Markets Act, 2012 ([Act No. 19 of 2012](#)), and any word or expression to which a meaning has been assigned in the Act, bears the meaning so assigned to it.

#### 2. General matters

In addition to the reporting requirements prescribed by section 91(2)(a) of the Act, an auditor of a regulated person must report on whether securities which, according to the relevant accounting records—

- (a) have been entrusted to the regulated person; or
- (b) for which the regulated person is accountable to any person,

are in the possession of the regulated person, or a custodian, and whether confirmations or statements of holdings have been obtained from the persons who maintain the record of ownership of such securities.

#### 3. Matters in respect of an authorised user

In addition to the matters prescribed in paragraph 2, the auditor of an authorised user must report on whether the authorised user complies with—

- (a) section 21 of the Act which relates to the maintenance and operation of a trust account; and
- (b) section 22 of the Act and the exchange rules made under section 17(2)(p) of the Act which relates to the maintenance and operation of a separate securities account.

#### 4. Matters in respect of a participant

In addition to the matters prescribed in paragraph 2, the auditor of a participant must report on whether the participant complies with—

- (a) the requirements of the depository rules and the Act regarding the maintenance of securities accounts; and

- (b) the depository rules relating to the reconciliation of securities accounts to the central securities account kept by the central securities depository.

## **5. Cessation of business**

The auditor of a regulated person must report, within three months of the date on which the regulated person ceased to do business, on whether the regulated person had complied with the requirements contained in paragraphs 7(2)(b) and 7(2)(c) of the registrar's notice dealing with accounting records to be maintained by a regulated person.

## **6. Commencement**

This Notice comes into operation on the same date on which the Act comes into operation.