



Registered auditors are now required to submit an Agreed-Upon Procedure Report on work conducted on the application for refund of bank charges and audit fees

1. Introduction

The purpose of this communication is to advise Legal Practitioners, Auditors, and all relevant stakeholders that, on 19 October 2023, the Board of the Legal Practitioners' Fidelity Fund issued a directive that requires registered auditors to conduct an agreed-upon procedures engagement on the completed application for refund of bank charges and audit fees form.

2. Requirement to claim bank charges and audit fees as per the Legal Practice Act

In terms of section 57(2) of the Legal Practice Act No. 28 of 2014 (the Act), the Fund may be utilised for the following purposes:

- a) refunding the bank charges or any portion thereof paid by any attorney, or an advocate referred to in section 34(2)(b) in relation to the keeping of a trust account referred to in section 86(2) and (3).
- c) paying the audit and inspection costs or a portion thereof incurred by an attorney or advocate in relation to the obtaining of a Fidelity Fund certificate.

3. How to claim refundable bank charges and audit fees from the Legal Practitioners' Fidelity Fund

The application for refund of bank charges and audit fees form, issued by the Legal Practitioners' Fidelity Fund (LPFF), must be used for the purpose of claiming refundable bank charges and audit fees referred to in section 57(2)(a) and (c) of the Act.

This form can be downloaded from the LPFF's website, www.fidfund.co.za, and must be completed and submitted to the relevant Provincial Legal Practice Councils. This form can be completed digitally, but *electronic signatures* are *NOT* permitted.

4. AUP report on the Application of Refund of Bank Charges and Audit Fees form issued by SAICA

- 4.1. As per the directive, auditors are required to utilise the Agreed-Upon Procedures Report (AUP Report) issued by the South African Institute of Chartered Accountants (SAICA), which is **effective for agreed-upon procedures engagements**

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**LEGAL
PRACTITIONERS
FIDELITY FUND**
SOUTH AFRICA

**on the Application for a Refund for Application of Bank Charges and Audit Fees
beginning on or after 1 November 2023.**

**Robert Burawundi
Investment Executive: Legal Practitioners Fidelity Fund
11 September 2024**