Updates to audit lodgement portal

We're updating the online audit lodgement portal to make submitting audit reports faster and easier for auditors. Changes commence on 25 November 2026.

Instead of answering multiple additional questions about audit findings, auditors will select one outcome that best reflects their professional assessment of the matters identified during the audit. Either;

- **No issues identified that require further regulatory attention (unmodified opinion); or**
- **Issue/s identified that require further regulatory attention; or**
- **Insufficient information to determine whether further regulatory attention is warranted.**

This streamlined approach will reduce the time required to submit an audit report online, while ensuring we receive the information needed to identify and assess potential compliance issues.

Professional judgement and reasonable assurance



The redesigned portal relies on auditors' professional judgement when selecting the outcome that best reflects the audit findings.

As always, auditors conduct their work in accordance with applicable Australian auditing and assurance standards, the professional and ethical requirements of their professional membership body, and their reporting obligations under the *Agents Financial Administration Act 2014*.

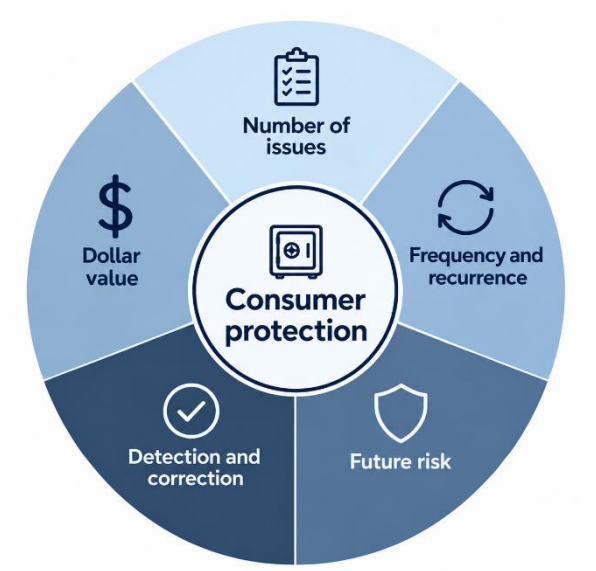
The simplified online lodgement process is intended to support the exercise of professional judgement, rather than replace it. Auditors should ensure the selected outcome accurately reflects their assessment of the matters identified during the audit.

Reporting considerations

Consumer protection focus

The primary purpose of trust account regulation is to protect consumer funds. Our focus is on identifying and responding to circumstances that may place trust money at risk.

We recognise that errors can occur, even in well-managed trust accounts. Our concern is not isolated mistakes where the auditor is satisfied that the account holder maintains effective oversight of the trust account, safeguards consumer funds, and promptly identifies and rectifies issues.



We are most interested in matters that may indicate increased risk to consumers, weaknesses in trust account controls, or a failure to appropriately manage and rectify identified issues.

When assessing whether a matter warrants further regulatory attention, auditors should consider factors such as the number, frequency, value, age and current status of the issue, together with its potential impact on consumer funds and future risk.

Materiality

When determining whether a matter requires further regulatory attention, auditors should apply professional judgement and consider materiality in the context of consumer protection. Not every error or instance of non-compliance will warrant regulatory intervention.

Auditors should consider whether identified matters, individually or collectively, indicate a risk to consumer funds or otherwise warrant further regulatory attention, having regard to the nature, value, frequency and impact of the issue.

Pervasiveness

Auditors should consider whether identified issues are isolated incidents or indicate broader weaknesses in trust account administration, supervision, record keeping or internal controls.

Issues that recur across multiple reporting periods, transaction types or trust ledgers may warrant further regulatory attention, even where individual instances are of low value.

Audit of reconciliation adjustments

As part of an audit, auditors are expected to examine any itemised list of adjustments used to reconcile a trust account.

While a reconciliation may balance, the adjustments used to achieve that outcome can provide important information about the accuracy of records, the effectiveness of trust account controls, and potential risks to consumer funds.

Particular attention should be given to adjustments that:

- indicate missing or misapplied trust money;
- indicate amounts not paid to the person entitled to the funds;
- are not adequately explained or supported;
- involve significant amounts;
- remain unresolved for extended periods;
- recur across multiple reconciliation periods; or
- indicate weaknesses in trust account record keeping, oversight, or internal controls.

Examples

The examples below are intended as guidance only. Auditors should continue to apply professional judgement when determining whether a matter warrants further regulatory attention.

Examples of matters that may warrant further regulatory attention

- Trust money of $1,000 or more is missing from a trust account.
- Three or more consumers have not received amounts to which they are entitled.
- The agent has charged commission to which they were not entitled and the total overcharge exceeds $1,000 and was not returned within 2 months.
- Significant or unresolved reconciliation adjustments indicate missing or misapplied trust money, unknown disbursements, or broader weaknesses in trust account controls.

Examples of matters that may not, on their own, warrant further regulatory attention

- A small number of administrative errors that were promptly identified and corrected, caused no substantial consumer detriment, and do not indicate broader control weaknesses.
- Minor record-keeping deficiencies where the auditor remains able to verify transactions, and is satisfied that trust money has been properly accounted for.
- Minor compliance issues where the agent responded appropriately to auditor feedback, implemented corrective measures, and consumer funds are not at risk.