



FSCA FAIS Notice 46 of 2019

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

DETERMINATION OF FORM AND MANNER OF SECTION 19(3) AUDITOR REPORT, 2019

The Financial Sector Conduct Authority hereby determines the form and manner of the auditor report referred to in section 19(3) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), as set out in the Schedule.

This determination takes effect on 1 July 2019.

Board Notice 85 of 2008, published in *Government Gazette* No 31384 of 3 September 2008, is hereby repealed.



CD da Silva
For the Financial Sector Conduct Authority

DATE OF NOTICE: 27 JUNE 2019

SCHEDULE

<The provider/members/partners/directors>¹

<Insert name of financial services provider>

<Insert address of financial services provider>

Dear Sirs,

Independent Auditor's Limited Assurance Report to the Provider/Members/Partners/Directors² of [Name of Financial Services Provider] in compliance with Section 19(3) of the Financial Advisory and Intermediary Services Act, 2002

Introduction

We have undertaken our engagement in compliance with the requirements of Section 19(3) of the Financial Advisory and Intermediary Services Act, 2002, Act No. 37 of 2002 as amended (the Act), in order to provide the Financial Sector Conduct Authority (the Authority) with limited assurance regarding compliance by [insert Name of Financial Services Provider] (the Provider) with the Act for the year ended <insert year-end date>:

- Regarding the amount of money and/or assets, which includes financial products (hereafter referred to as money and/or assets) held on behalf of clients by the Provider at year-end;³
- That such money and/or assets were, throughout the financial year, kept separate from those of the business of the Provider, and in the case of non-compliance, the extent thereof; and
- Any information required by the Authority as set out in Schedule A and Schedule B attached to this report.

Schedule A sets out money and assets held on behalf of clients by the Provider at year-end. Schedule B (columns A to D) sets out work performed and our findings in respect of the Provider's key controls and procedures to meet the objectives of Section 19(3) of the Act and Section 10 of the *General Code of Conduct for Authorised Financial Services Providers and Representatives* (the Code). We have initialled (or stamped) both schedules for identification purposes.

[Provider, Members, Partners or Directors]⁴ Responsibilities

The Provider who receives or holds money and/or assets for or on behalf of clients is required, in terms of Section 19(1)(a) of the Act, to "*maintain full and proper accounting records on a continual basis, brought up to date monthly*"; and in compliance with Section 10 of the Code, "*must account for such products or funds properly and promptly*" as at <insert year-end date> and throughout the financial year then ended. Section 19 of the Act, Section 10 of the Code and client mandates set out specific responsibilities of the Provider. Consequently, the Provider is responsible for designing, implementing and maintaining internal controls relevant to the administration of such funds that will facilitate the prevention, detection and correction of fraud and error, and establish policies and procedures to achieve compliance with the requirements of the Act.

¹ Delete whichever is not applicable.

² Delete whichever is not applicable.

³ The Authority requires money and assets held on behalf of clients by the Provider and related liabilities or obligations at the financial year-end to be disclosed in the financial statements of the Provider, whether included in the notes to the financial statements or by way of an annexure.

⁴ Delete whichever is not applicable.

Auditor's Independence and Quality Control

[For auditor's reports issued on or after 15 June 2019 in respect of assurance engagements for periods beginning before or on 14 June 2019]⁵ [Delete block if not applicable]

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)* and parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

[For assurance engagements for periods beginning on or after 15 June 2019] [Delete block if not applicable]

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

[Name of firm]/[The firm] applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion whether, based on our work performed, anything has come to our attention that causes us to believe that the Provider has not complied with the Act and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance on whether the Provider has complied with the Act.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included

⁵ The wording in this section of the illustrative report is principled on the wording used in the Basis for Opinion sections of the illustrative reports in the South African Auditing Practice Statement (SAAPS) 3 (Revised May 2019), *Illustrative Reports*.

inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating reporting policies and agreeing or reconciling with underlying records.

We completed our audit of the financial statements of the Provider for the year ended <insert date>, prepared in accordance with <insert applicable financial reporting framework>, on which we issued an <unmodified/modified>⁶ opinion on <insert date of audit report>. Our audit was performed in accordance with International Standards on Auditing and not for the purpose of expressing an opinion on the Provider's internal controls. Where appropriate, we have drawn on evidence obtained, in order to report our findings on the design and implementation of key controls to meet the objectives of this engagement; and we have exercised our professional judgement regarding the appropriateness of the key controls implemented, based on our understanding of the Provider and its environment, including its internal controls.

The objectives specified in Schedule B (columns A to D) are those contained in Section 19(3) of the Act and Section 10 of the Code and they form the criteria used to evaluate the Provider's compliance. The Act and the Code do not specify an internal control framework, which provides objective criteria for assessing the design and implementation of internal controls to evaluate the Provider's compliance.

Summary of work performed⁷

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide sufficient evidence for us to express our limited assurance conclusion expressed below.

Our summary of work performed and findings, as set out more fully in the attached Schedule B (columns A to D), included:

- Inquiries, primarily of persons responsible for financial and accounting matters affecting money and/or assets held on behalf of clients throughout the year.
- Inquiries of the Provider's compliance officer/s regarding any instance of non-compliance with the Act reported to the Authority.
- Analytical and other evidence-gathering procedures, inter alia:
 - Inspection of client mandates relating to a sample of transactions selected to determine that the transactions were in compliance with such mandates;
 - Obtaining confirmations of the balances of money and/or assets held on behalf of clients as at the year-end; re-performing bank reconciliations for material balances; tracing outstanding items to subsequent bank statements; and confirming that the outstanding items were dealt with in compliance with Section 10 of the Code and client mandates; and
 - Physically inspecting other (non-cash) assets held on behalf of clients, and/or obtaining confirmations of such assets held in safe custody by third parties.
- Obtaining written representations from management regarding matters relevant to this engagement.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a

⁶ Where a modified opinion has been expressed on the financial statements, the auditor considers the implications for the limited assurance conclusion expressed in this report.

⁷ The auditor should amend the summary of work performed to reflect the work actually performed. It is not intended to set out a full audit programme, rather a "summary".

reasonable assurance opinion regarding whether the Provider has complied with the Act. We believe that the evidence obtained as part of our limited assurance engagement is sufficient and appropriate to provide a basis for our findings and instances of non-compliance set out in Schedule A and/or Schedule B (columns A to D) and our conclusion expressed below.

Limited Assurance Conclusion

IF AN UNQUALIFIED LIMITED ASSURANCE CONCLUSION IS EXPRESSED:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- Money and/or assets held on behalf of clients by the Provider at year-end are not as reflected in Schedule A;
- Such money and/or assets were not kept separate from those of the business of the Provider throughout the financial year ending <insert year-end date>; and
- Any instances of non-compliance with the requirements of the Act have arisen.

OR

IF A QUALIFIED LIMITED ASSURANCE CONCLUSION IS EXPRESSED:

Basis for qualified limited assurance conclusion

Our basis for qualification has been noted in Schedule A and/or Schedule B attached to this report, where the details relating to the extent of the instances of non-compliance with the requirements of Section 19(3) of the Act and Section 10 of the Code identified during the course of our engagement are provided.

Qualified limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, except for the effect(s) of the matter(s) described in the paragraph above, nothing has come to our attention that causes us to believe that:

- Money and/or assets held on behalf of clients by the Provider at year-end are not as reflected in Schedule A;
- Such money and/or assets were not kept separate from those of the business of the Provider throughout the financial year ending <insert year-end date>; and
- Any instances of non-compliance with the requirements of the Act have arisen.

*Other information*⁸

The Provider's management is responsible for the other information. The other information comprises the Provider's management comments or responses, provided as detailed in column E of Schedule B, to our findings in respect of the non-compliance identified.

Our conclusion on Schedule B (column E) does not cover the other information and we do not express an assurance conclusion thereon.

In connection with our limited assurance engagement of the Provider's separate accounts, our responsibility is to read the comments or responses provided (column E) and, in doing so, consider whether the comments or responses provided are materially inconsistent with our findings. Based on the work we have performed, we conclude that there is a material misstatement of this other information. We have considered the options available under ISAE 3000 (Revised) and determined that we will report the inconsistency through the inclusion of this paragraph. *[Where there are material inconsistencies that are reported, a cross reference should be made if applicable to where reported.]*

Restriction on use and distribution

Our report is presented solely for the purpose set out in the first paragraph of our report and for the information of the Provider and the Authority and may not be suitable for another purpose and is not to be used for any other purpose nor distributed to any other parties.

Auditor's signature

Name of individual registered auditor

Capacity, if not a sole practitioner, e.g. Director or Partner

Registered auditor

Date of auditor's report

Auditor's address (if not on a firm letterhead)

⁸ The inclusion of the other information paragraph is one of the options catered for within ISAE 3000 (Revised). The auditor should use his/her professional judgement as to whether this paragraph is necessary for inclusion, depending on how the auditor addresses the requirements of this standard under paragraphs 62 and A143.

Schedule A

Money and/or assets held on behalf of clients by the Provider at year-end (to be completed by the auditor)

Money

Separate Account/s held	<Insert year-end date>		
	Balances per Provider's records	Balance per bank statement	Differences (Note 1)
	R	R	R
<Insert details>			

Note 1: Indicate whether outstanding deposits or withdrawals have been reconciled and dealt with in compliance with Section 10 of the Code and client mandates, and have been cleared to subsequent bank statements. Report any instances of non-compliance identified.

Other assets held on behalf of clients by the Provider at year-end

Indicate the nature of "Other Assets"	<Insert year-end date>			
	Balances per Provider's records	Assets physically inspected and value of these assets	Confirmation received from 3 rd parties holding assets in safe custody and value of these assets	Differences (Note 2)
	R	R	R	R
<Insert details>				

Note 2: Indicate the reason for differences between the Provider's assets not found/confirmations not received or not dealt with in compliance with Section 10 of the Code and client mandates. Report any instances of non-compliance identified.

Schedule B

Work performed and findings in respect of the Provider's key controls and procedures to meet the objectives of Section 19(3) of the Act and Section 10 of the General Code of Conduct for Authorised Financial Services Providers and Representatives (the Code)

Instructions to auditors

- A. The objectives are derived from the requirements of Section 19(3) of the Act and Section 10 of the Code.
- B. Document key controls implemented and identified by the Provider to account for such monies and/or assets (including financial products) of a client "*properly and promptly*". (The Authority requires such records to be separately identifiable as "*clients' separate funds*" from the Provider's own business accounting records, assets and liabilities.)
- C. Give a summary of work performed to assess the appropriateness of the design of the key controls implemented by management and determine that such controls have been implemented by inquiring, primarily of persons responsible for financial and accounting matters affecting clients' money and/or assets held on behalf of clients throughout the year, and performing walkthrough procedures. In addition to the key controls, work performed may also include substantive analytical and other evidence-gathering procedures, including samples selected for the testing of transactions or balances to or from supporting documents, and obtaining confirmations from third parties to identify instances of non-compliance. ***(Note: Procedures indicated in Column C are examples that are not exhaustive and should be modified to reflect the actual work performed as well as the nature and circumstances of the engagement.)***
- D. Report findings, including weaknesses in key controls and instances of non-compliance identified during the engagement based on work performed and evidence obtained, or that there were no exceptions/material weaknesses/non-compliance identified.
- E. Insert Provider's management comments on weaknesses in key controls and any instances of non-compliance identified by the auditor.

The instructions in paragraphs A to E above have been set out in corresponding columns in the table below.

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings of instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
1	10(1): Subject to the provisions of any other applicable Act, a Provider who receives or holds financial products or funds of or on behalf of a client must account for such products or funds properly and promptly and-	Indicate key controls implemented by the Provider to meet this objective.	<p>1 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>2 Inquire and observe whether the accounting systems of the Provider are structured in such a manner that the accounting records for the separate accounts are maintained separately from the accounting records of the Provider.⁹</p>		
	AND				
2	10(1)(a) when documents of title are lodged with the Provider on behalf of the client, the Provider must immediately provide written confirmation of receipt thereof which contains a description of the documents that is sufficient to identify them.	Indicate key controls implemented by the Provider to meet this objective, including that written receipts issued to clients contain a description of the documents that is sufficient to identify them (the clients) and that the receipts are issued immediately on receipt of funds from the client.	<p>3 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>4 Based on the auditor’s assessment of the risk of material misstatement of client funds under the control of the Provider, select a sample of receipts issued.</p>		

⁹ This is intended to be a high-level observation regarding the accounting systems of the Provider.

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
3	10(1)(b) when a Provider receives funds into safe custody without the mediation of a bank, the Provider must, on receipt of the money, issue a written confirmation of receipt thereof.	Indicate key controls implemented by the Provider over funds held in safe custody.	<p>For the sample selected in the preceding step:</p> <p>5 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>6 Inspect deposits made into separate accounts and agree to details on supporting documentation (e.g. client mandate/correspondence from client, etc.) to determine whether the deposit constitutes a valid receipt from a client.</p> <p>7 Inspect evidence that the deposits are made within one business day of receipt of the funds (or comprise direct deposits or EFTs from the client to the separate account of the Provider).</p> <p>8 Agree receipts and payments on the Provider’s business bank account with supporting documentation, such as bank deposit books or slips or cheques, confirming whether any of the separate monies have been erroneously dealt with as business monies.</p>		

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
4	10(1)(c) where the Provider, or a third party on behalf of either of them, is in control of such financial products or funds, take reasonable steps to ensure that they are adequately safeguarded (Non-monetary assets held on behalf of clients).	Indicate key controls implemented by the Provider over financial products or funds controlled by the Provider or third party to ensure that they are adequately safeguarded.	<p>9 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>10 Obtain a schedule of non-monetary assets held at year-end on behalf of clients, held in the name of the Provider and inquire about and assess the controls implemented to ensure assets are adequately safeguarded.</p> <p>11 Obtain confirmations from third parties at year-end regarding such non-monetary assets.</p>		

¹⁰ Section 10(1)(d) is not applicable to a Provider that is subject to Section 45 of the Short-term Insurance Act, 1998 (Act No. 53 of 1998), if the Provider complies with the requirements contemplated in that section.

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
5	10(1)(d) ¹¹ open and maintain a separate account, designated for client funds, at a bank and (d)(i – iv) below.	Provide evidence that separate account/s designated for client funds have been opened at a bank by the Provider.	<p>12 Inspect evidence that separate account/s designated for client funds have been opened at a bank by the Provider.</p> <p>13 Obtain bank confirmation letters for all separate accounts, reflected on Schedule A, confirming whether:</p> <p style="padding-left: 40px;">the balance of the separate account agrees to the balance reflected in the Provider’s accounting records; and</p> <p style="padding-left: 40px;">any encumbrances over the separate accounts agree with those disclosed by the Provider.</p> <p>14 Obtain the year-end bank reconciliations for all separate accounts, and for each reconciliation:</p> <p style="padding-left: 40px;">Enquire about any old or unusual reconciling items and agree these items to supporting documentation or subsequent resolution of the reconciling item.</p>		

¹¹ Section 10(1)(d) is not applicable to a Provider that is subject to Section 45 of the Short-term Insurance Act, 1998 (Act No. 53 of 1998), if the Provider complies with the requirements contemplated in that section.

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
			<p>Cast the bank reconciliation.</p> <p>Agree payments which appear on the bank statement one week after year-end to the outstanding cheque listing. Agree those payments which do not appear on the outstanding cheque listing to supporting documentation to confirm that they have been recorded in the correct period.</p> <p>Agree cheques which appear on the outstanding cheques list to bank statements after year-end.</p>		

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
6	10(1)(d)(i) must within one business day of receipt pay into the account all funds held on behalf of clients.	Indicate key controls implemented by the Provider.	15 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls. 16 Trace outstanding deposits to the next day’s bank statement.		
7	Sections 19(3)(b) of the Act and 10(1)(d)(ii) ensure that the separate account only contains funds of clients and not those of the Provider.	Indicate key controls implemented by the Provider.	17 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls. 18 Review transactions recorded for evidence that only clients’ funds are in the separate account/s.		
8	10(1)(d)(iii) pay all bank charges in respect of the separate account except that bank charges specifically relating to a deposit or withdrawal of the funds of the client are for the client’s own account; and	Indicate key controls implemented by the Provider.	19 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.		

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
			<p>20 Inspect the separate account bank statements for evidence of banking charges. (Note: <i>Only fees relating to deposits and withdrawals of the client’s funds are for the client’s own account in terms of Section 10(1)(d)(iii) of the Code.</i>)</p> <p>21 Confirm whether fees that are not for the Provider’s separate account are charged to the business account of the Provider by agreeing the fees identified in the separate account as being for the Provider’ account to the Provider’s business account.</p>		
9	10(1)(d)(iv) ensure that any interest accruing to the funds in the separate account is payable to the client or the owner of the funds and 10(3) of the Code.	Indicate key controls implemented by the Provider.	<p>22 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>23 Inspect the separate account bank statements for interest accruing.</p>		

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
			24 Confirm whether interest accruing is credited to the separate account and not the Provider’s business by agreeing interest earned to the separate account accounting records.		
10	10(1)(e)(i) that at all times such financial products or funds are dealt with strictly in accordance with the mandate given to the Provider.	Indicate key controls implemented by the Provider.	<p>25 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>26 Select a sample of transactions for each transaction type of financial products or funds processed by the Provider during the year and inspect client mandates and other supporting documentation to determine that the transactions are dealt with strictly in compliance with those mandates.</p> <p>27 Inquire whether or not there are any restrictions on the separate accounts and confirm whether these restrictions were breached.</p>		

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
11	10(1)(e)(ii) that client financial products or funds are readily discernible from private assets or funds of the Provider; and	Indicate key controls implemented by the Provider.	<p>28 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>29 Inspect the accounting records for evidence that the client financial products or funds are readily discernible from private assets or funds of the Provider.</p>		
12	10(1)(e)(iii) that, subject to any applicable contractual or statutory provisions, a client has ready access to any amount paid into the separate account, less any deductions which are authorised, and charges and fees required or authorised to be paid by law.	Indicate key controls implemented by the Provider.	<p>30 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls.</p> <p>31 Agree a sample of payments made during the year from separate accounts to supporting documentation confirming whether the payment was made in terms of a valid client instruction/mandate.</p>		

	A	B	C	D	E
	Objectives – Section 19(3) of the Act and Section 10 of the Code	Key controls implemented and identified by management	Work performed	Auditor’s “findings and instances of non-compliance” or indicate “no exceptions found”	Comments from the Provider’s management
			32 Agree a sample of payments made from the separate account into the Provider’s business bank account to supporting documentation, confirming whether transfers that represent fees were made in terms of the contract with the client.		
13	10(2) Where a transaction or agreement has been recorded in writing, the Provider who dealt with the client must ensure that the original agreement is delivered to the client for safe custody.	Indicate key controls implemented by the Provider.	33 Assess the appropriateness of the design of the key controls and determine whether they have been implemented throughout the year under review by inquiring and performing a walkthrough of the key controls. 34 Select a sample of client correspondence files/records: trace current year movements referred to in the file to the transactions recorded; and inspect evidence that the original agreement (in terms of the client mandate) has been delivered to the client for safe custody.		