

Relief during COVID-19 Alert Levels - Independent Audit

24 April 2020

This announcement is for reporting entities supervised by the Department of Internal Affairs not able to complete their first independent audit on time due to COVID-19 Alert Levels.

This applies to law firms, conveyancers, accounting practices, real estate agents and some trust and company service providers. These designated non-financial businesses or professions (DNFBPs) have their first independent audit due in 2020.

The Department confirms that no adverse compliance action will be taken against any DNFBP not able to complete its first independent audit by the relevant deadline, providing they have acted in good faith. Reporting entities should be able to explain how COVID-19 affected their ability to complete their audit and be able to demonstrate steps taken to do so upon lifting of Alert Levels.

The independent audit must be completed as soon as practicable in the circumstances.

We also note that some reporting entities, where relevant staff and auditors are working remotely and have access to all required documents, may be unaffected. These entities should complete their audits by the current deadline.

Financial Institutions, casinos and some trust and company service providers

Some financial institutions and other reporting entities supervised by the Department may also be due to have their independent audit conducted in 2020. If you are a financial institution or other reporting entity (other than a DNFBP above) and are unable to complete your independent audit on time due to the COVID-19 Alerts, please notify the Department at amlcft@dia.govt.nz.

For more information about the Independent Audit requirement, including guidance, visit our [website](#).

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