

REPUBLIC OF SOUTH AFRICA  
CO-OPERATIVES ACT, 2005

APPLICATION FOR EXEMPTION FROM FULL COMPLIANCE WITH  
AUDITING REQUIREMENTS

[Section 47(2) and 55]

Name of co-operative: \_\_\_\_\_

Registration number: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

*(To be completed by the Chairperson of the board of directors of the co-operative and lodged with the Registrar)*

1. I, \_\_\_\_\_ (complete full names and surname), chairperson of the board of directors of above-mentioned co-operative declares under oath / solemnly that:

- (a) the cost of an annual audit would materially affect the financial sustainability of the co-operative;
- (b) the co-operative has maintained adequate financial records, and is able to prepare annual financial records;
- (c) having regard to the size and kind of co-operative, the interests of members will be adequately protected.

2. I, therefore, apply on behalf of the co-operative, that the co-operative -

**Tick box (a), (b) or (c)**

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- (a) be allowed to combine the audit for the financial years of \_\_\_\_\_ to \_\_\_\_\_ into a single audit (max. 3 years);

OR

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- (b) be allowed to have the financial statements of the co-operative audited by a member of a profession whose members have been authorised to act as accounting officers for close corporations in terms of the Close Corporations Act, 1984 (Act 69 of 1984);

OR

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- (c) be allowed to appoint \_\_\_\_\_ (state name of person or organisation) being an organisation which was established for the purpose of rendering audit services to co-operatives or a person whose training qualifies him or her to carry out the audit of the co-operative.

3. I am aware that the board of directors is, notwithstanding any exemption that may be granted, required to prepare financial statements for the relevant financial year/s and by this application binds the said board -

- (a) to prepare them as required by section 55 (3) of the Act. And to submit them to your office within 15 days after the annual general meeting has approved them; and
- (b) in the event of the said general meeting not approving them, to furnish your office on Form CR 7 with the reasons for the failure to approve them and the action the co-operative proposes to take in order to address the situation.

Signature Chairperson: \_\_\_\_\_

Date: \_\_\_\_\_

I certify that the deponent acknowledges that he/she is cognisant of and understands the contents of this statement, has no objection to taking the oath and regards the oath as binding on his/her conscience. This statement was sworn to/solemnly declared before me and signed in my presence.

Signed at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

\_\_\_\_\_  
Commissioner of Oaths

Full name and surname: \_\_\_\_\_

Ex officio: \_\_\_\_\_

Address: \_\_\_\_\_