



Office of the Acting Executive, Claims  
Compliance and Enforcement  
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Tel: 010 593 2565  
Ref: Opening of trust account/Banks  
Date: Issued 23 May 2022

**TO: ALL BANKERS**

Dear Sir /Madam

**RE: Opening of trust accounts for property practitioners as defined in s54(1) Property Practitioners Act, 22/2019.**

1. In terms of the abovementioned Act which came into effect on 1/2/2022, and which replaced the Estate Agents Affairs Act 112/1976, the PPRA is required to register and regulate the operations of all property practitioners defined as such, in the Republic of South Africa.
2. Section 54(1) of the said Act requires every property practitioner who operates as the principal / business practitioner of the property business entity, to open and keep one or more trust account/s, which shall contain a reference to this section, and to register same with the Authority.
3. Before the board may issue a fidelity fund certificate authorising such practitioner to operate, the Authority is required to satisfy itself that the practitioner has complied with the provisions of the Act and particularly s54(1).
4. Accordingly, the board requires proof of compliance with this section in relation to the opening of the designated trust account from the banker in question, in order to issue a fidelity fund certificate.
5. We confirm that your bank's technical division has advised that while they are in the process of instituting systems for compliance with the further reporting requirements of the said Act, you are in a position to provide interim letters confirming the opening of a trust account designated as such in terms of S54(1) of Act 22/2019.



**PROPERTY PRACTITIONERS  
REGULATORY AUTHORITY**

6. Kindly provide the practitioner with a signed and stamped bank letter of confirmation that a trust account has been opened in the name of the firm, with the appropriate s54(1) Act 22/2019 designation, and provide details of the account number.
7. Following receipt of proof from the bank as aforesaid, and compliance with the registration provisions of the Act, the practitioner will be issued with a fidelity fund certificate, or an exemption in terms of s4 of the Act.
8. Should you wish to verify such registration, it is suggested that you open such accounts subject to the submission, within a specified period, of a copy of the FFC, or a valid letter of exemption in terms of section 4(1), for the banker's records.

Yours Faithfully

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Debra L Vial  
Advocate of the High Court of SA  
Acting Executive: Claims, Compliance and Enforcement.