

## 17. AUDITORS CERTIFICATE

### Points or Club Schemes (Non-Developer)

- 17.1 A Developer / Directors / Trustees / Management association of a Points or Club based shared vacation ownership scheme shall be obliged to furnish the Consumer Affairs Committee with a certificate from an Auditor, in such form as the Consumer Affairs Committee may from time to time require, *inter alia* verifying that:
- 17.2 All monies arising from the alienation of shared vacation ownership in that Shared vacation ownership scheme have been dealt with in terms of all applicable statutory provisions and any agreement between the Developer, the Scheme, the seller, the bondholder, and / or the purchaser.
- 17.3 The levies due and payable by the developer on the unsold Points / units / stock have been paid in full as at the date of certificate.
- 17.4 The Auditors Certificate shall be furnished within six months of the shared vacation ownership interest first being offered for alienation in the Points or Club scheme and shall thereafter be furnished at six monthly intervals.
- 17.5 The name of the registered owners(s) or lessee, of the various properties forming part of the Points / Club scheme.
- 17.6 The allocation and distribution of Points/ Units/ trading power to the stock registered or held by the scheme, and the comparable value or allocation held by the participants to the scheme.
- 17.6 An Auditor shall mean an Auditor as defined in the regulations to the Sectional Titles Act 95 of 1986.