

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Institute of Chartered Accountants in Australia

Country: Australia

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Disclaimer: Please refer to the Disclaimer published on IFAC's website about this assessment.

Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes - for all audits of financial statements 2 <input type="radio"/> Yes - for all audits except	

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		<p>those of listed entities</p> <p>3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)</p> <p>2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities</p> <p>3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation)</p> <p>4 <input checked="" type="checkbox"/> Insolvency</p> <p>5 <input checked="" type="checkbox"/> Other (please specify)</p>	<p>Forensic accounting</p> <p>Financial Planning</p>
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

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	firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	2○ No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	APS 5 : Quality Control for Firms	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1⊙ Yes 2○ No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Quality Control Management in Accounting Practices Manual.	This manual is currently being updated.
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1☑ Audit firm 2☑ Partner	
1.4.2.2.	<i>Audit Firm</i> As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as	1⊙ Yes	

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	<p>required by SMO 1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also included in the scope of the review). - The firm complies with that system. - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance program contain all three of these elements?</p>	<p>2 <input type="radio"/> No</p>	
1.4.2.3.	<p><i>Partner</i></p> <p>As a partner is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO1, to obtain reasonable assurance that:</p> <ul style="list-style-type: none"> - The partner is subject to an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are included within the scope of the review). 	<p>1 <input checked="" type="radio"/> Yes</p>	

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	<p>- The partner complies with that system. - The partner has adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review.</p> <p>Does the quality assurance review program contain all three of these elements?</p>	<p>2 <input type="radio"/> No</p>	
1.4.2.5.	<p><i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?</p>	<p>1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No</p>	
1.4.2.7.	<p><i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.</p>	<p>Annual Report on the Quality Review Program. Overview of the Quality Review Program.</p>	<p>This is currently being updated.</p>
1.4.2.8.	<p><i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).</p>	<p>http://www.icaa.org.au/tech/index.cfm?menu=334&id=A113654269 http://www.icaa.org.au/upload/download/OVERV2ND_April06.pdf</p>	

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1.4.3.	Review Cycle		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Cycle approach 2 <input type="checkbox"/> Risk-based approach	Approach is currently under review and includes risk based elements, particularly regarding timing of follow up reviews.
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year 2 <input type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 or more years	For firms auditing listed entities and 5 years for other firms.
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:	1 <input type="radio"/> 1 year 2 <input type="radio"/> 2 years 3 <input checked="" type="radio"/> 3 years 4 <input type="radio"/> 4 years 5 <input type="radio"/> 5 years 6 <input type="radio"/> 6 years	For a partner auditing listed entities and 5 years for other partners.

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		<input type="radio"/> 7 years <input type="radio"/> 8 years <input type="radio"/> 9 or more years	
1.4.3.5.	<i>Cycle - Partner</i> Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review.	Once the firm is selected all partners within the firm are reviewed.	
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	1/1/1995	
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	480	
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	472	
1.4.4.4.	<i>Number of Reviews - 2003</i>		

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	How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	432	
1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	Various including: Guidelines for the preparation of reports to the Institute Review of Engagements Questionnaires: Public Listed Audit Engagements Audit Engagements Superannuation Fund Audit Engagements Compilation, Taxation and Company Secretarial Engagements Consulting and Audit Related Engagements Insolvency Engagements Forensic Accounting Engagements	

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1.4.5.4.	<p><i>Location of Guidelines</i></p> <p>How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?</p>	<p>http://www.icaa.org.au/tech/index.cfm?menu=344&id=A103368462 Guidelines available upon request.</p>	
1.4.5.5.	<p><i>Content of Guidelines</i></p> <p>SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> - The functioning of that system of quality control, and compliance with it; and - The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding</p>	<p>1 ☉ Yes</p>	

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	<p>documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	2 <input type="radio"/> No	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i></p> <p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	1 <input checked="" type="radio"/> Yes	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require</p>	1 <input checked="" type="radio"/> Yes	

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	<p>documentation:</p> <ul style="list-style-type: none"> - of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines. <p>Are both of these requirements included in the quality assurance review program?</p>	2○ No	
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	1⊙ Yes	
		2○ No	
1.4.6.3.	<i>Certification/Credentials</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.6.5.	<i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?	1 <input checked="" type="radio"/> Yes	Usually only one reviewer is used to conduct a review.
		2 <input type="radio"/> No	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include: - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. Does the quality assurance program place all these responsibilities on the review team leader?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.6.9.	<i>Size of Quality Assurance Review Team</i>		

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	Please estimate the average number of reviewers included on a review team.	1	Usually only one reviewer is used to conduct a review.
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<i>Exemption for QA Reviewers</i> Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?	1 <input checked="" type="radio"/> Yes	<p>The Institute requires the strictest confidentiality precautions to be maintained at all times. Reviews are conducted in accordance with the principles laid out in the Institute's Code of Professional Conduct which requires members to respect the confidentiality of information acquired in the course of their work and must not disclose any such information to a third party without specific authority or unless there is a legal or professional duty to disclose it.</p> <p>Accordingly consent is given by clients to their chartered accountants allowing access to the files by our Quality Reviewers.</p>

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		2○ No	
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1⊙ Yes	
		2○ No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	1⊙ Yes	
		2○ No	
1.4.8.3.	<i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review. Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?	1⊙ Yes	
		2○ No	
1.4.8.5.	<i>Reciprocal Reviews</i>		

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	Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.	<input type="radio"/> Yes, reciprocal reviews are permitted <input checked="" type="radio"/> No, reciprocal reviews are not permitted <input type="radio"/> Not applicable - peer review is not used	
1.4.9.	Reporting		
1.4.9.1.	<i>Quality Assurance Review Report</i> Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?	<input checked="" type="radio"/> Yes <input type="radio"/> No	Report is title "Reviewer's Findings and Suggestions Report" and is issued to the firm for comment.
1.4.9.3.	<i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements: - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level.	<input checked="" type="radio"/> Yes	The Institute reviews the team leaders report and the firm's comments, if any, issues a further report addressing issues in 1.4.9.5

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	Does the quality assurance program require both of these elements to be included in the report?	2○ No	
1.4.9.5.	<p><i>Contents of Report - Firm</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality control standards; - Whether the firm has complied with its system of quality control during the period under review; and - Reasons for reaching negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	1⊙ Yes	The Institute reviews the team leaders report and the firm's comments, if any, issues a further report addressing these conclusions.
	Does the quality assurance program require all of these elements to be included in the report?	2○ No	
1.4.9.6.	<p><i>Contents of Report - Partner</i></p> <p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the partner has been subject to a system of quality control designed to meet 	1⊙ Yes	All these issues are addressed in the firm report, and identifies all partners at the firm included in the review.

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	<p>the requirements of the quality control standards;</p> <ul style="list-style-type: none"> - Whether the partner has complied with the firm's system of quality control during the period under review; and - Reasons for negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	2○ No	
1.4.9.8.	<p><i>Response to Reporting</i></p> <p>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	1⊙ Yes	
		2○ No	
1.4.9.10.	<p><i>Reporting to the Public</i></p> <p>Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?</p>	1⊙ Yes	<p>A report is to be developed to identify the results of the program, the achievements of the program, changes impacting the program and the profession. The report will be available for publication of 2006 results.</p>
		2○ No	

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1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	As outlined in the Guidelines for the preparation of reports to the Institute. Refer 1.4.5.2.
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical	

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		<p>3 <input checked="" type="checkbox"/> experience requirement Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p>	
2.7.	IES 1 Entry Requirements		
2.7.1.	<i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or</p>	

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	<p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>its equivalent)</p> <p>2○ Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
2.8.	<p>IES 2 Content of Professional Accounting Education Program</p>		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1☑ Post-secondary accounting degree</p>	<p>To enroll in a Chartered Accountants Program module:</p> <p>- an Accredited Australian Bachelor degree with passes in subjects covering the core curriculum areas required by The Institute Candidates must provide an original plus one copy of their</p>

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			<p>academic transcript and degree certificate to: prove that they have graduated from an Australian Bachelor degree accredited by The Institute or 16 unit Masters degree accredited by The Institute, with passes in subjects covering the core curriculum areas required by The Institute.</p> <p>- completed a recognised non-accounting undergraduate degree and have completed a conversion course accredited by The Institute (this includes applicants who have undertaken a 16 unit Masters degree accredited by The Institute)</p> <p>Candidates must provide an original plus one copy of their academic transcript and degree certificate to: prove that they have graduated with an approved non-accounting degree; and</p>

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		<p>2 <input checked="" type="checkbox"/> Post-secondary business or finance degree</p>	<p>have completed all required subjects in an accredited conversion course.</p> <p>- overseas qualifications that have been assessed and recognised by The Institute and have completed all bridging subjects required by The Institute. Note that if the assessment of overseas qualifications has not been completed you will not be permitted to enrol. Candidates must then provide an original plus one copy of: The overseas academic transcript and degree certificate;</p> <p>The academic transcript listing results for the required bridging subjects; and</p> <p>A copy of the previous letter of assessment issued by The Institute.</p>

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		3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter 4 <input type="checkbox"/> Qualification offered by another IFAC member body 5 <input checked="" type="checkbox"/> Relevant work experience 6 <input type="checkbox"/> Other	
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>Tertiary courses in Australia have been accredited by the ICAA as satisfying the academic requirements for entry into the CA Program. The ICAA updates the listing of tertiary courses each year.</p> <p>Graduates enrolling into the CA Program are required to hold a recognised Australian degree or an overseas qualification of a standard approved by the ICAA, and have completed studies in specific core knowledge areas.</p> <p>The ICAA currently identifies six core curriculum areas in accounting and business to be covered by graduates during their university studies as prerequisites for undertaking the CA Program. These areas are:</p>	

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		<ul style="list-style-type: none"> - Financial Accounting - Management Accounting - Finance - Auditing - Australian Commercial & Corporate Law - Australian Taxation Law 	<p>Refer to the 2005 Accredited Tertiary Courses Listing, 2005 Accredited Undergraduate Courses, 2005 Accredited Graduate Conversion Courses for a list of Australian degrees accredited by The Institute and core curriculum areas - http://www.icaa.org.au/entry/index.cfm?menu=353&id=A101224293</p>
2.8.4.	<p><i>Relevant Work Experience</i> Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.</p>	<p>Service requirements:-</p> <p>Before enrolling in the first technical module candidates must meet one of the following service entry requirements:</p> <ul style="list-style-type: none"> - 36 weeks of full time relevant experience mentored by a Chartered Accountant, prior to the 	

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		<p>module commencement date of first technical module</p> <p>- three years of relevant experience approved by the ICAA prior to the module commencement date of first technical module</p> <p>- 16 continuous weeks of relevant experience mentored by a Chartered Accountant immediately prior to the module commencement date of first technical module, provided candidates have graduated with an accredited degree together with a research Honours or research masters course approved by the ICAA. It is preferred that research honours/Masters courses are in accounting or accounting-related subjects (for example, Finance) but other research areas will be considered.</p> <p>Current module service requirements:-</p> <p>While undertaking a technical or CA Integrative module of the CA Program, candidates must be in</p>	

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		<p>approved service; that is, candidates must:</p> <ul style="list-style-type: none">- be obtaining relevant experience employed full time (or a minimum of half time) by an organisation that is accredited by the ICAA- be mentored by a Chartered Accountant from the module commencement date for the relevant module, up to and including the date of the module examination. Periods of leave (e.g. long service, sick, maternity, paternity) of less than eight weeks duration in which the employment is not terminated and annual holidays do not break their service. Other types of leave constitute a break in service as outlined below. <p>It is recognised that candidates sometimes have breaks in approved service for a variety of reasons. Provided their prerequisite service has been obtained they may be able to gain special approval if an ICAA member agrees to act as mentor. Special approval may be considered</p>	

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		<p>where the candidate:</p> <ol style="list-style-type: none">1. Was in approved service at the module commencement date for the first technical module but changes employment and is 'out of service' (i.e. either not employed within an accredited organisation or unemployed). In this situation, CA Program candidates may accumulate a maximum of 16 weeks 'out of service' over the duration of the three technical and CA Integrative modules. <p>and</p> <ol style="list-style-type: none">2. Is employed in an organisation where there is no ICAA member or is self-employed provided the organisation has not been rejected for accreditation. <p>or</p> <ol style="list-style-type: none">3. Has obtained three or more years of relevant mentored experience approved by the ICAA. <p>or</p>	

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		<p>4. Has exceptional circumstances that are approved by the National CA Program & Admissions Committee (CAPAC).</p> <p>or</p> <p>5. For 2, 3 and 4 the candidate and mentor agree to strict guidelines regarding mentorship.</p> <p>Formal approval to enrol in or continue a module under any of the above service arrangements must be sought from the Practical Experience Coordinator. Candidates are required to submit a written request to the Practical Experience Coordinator together with a letter from the ICAA member who will be acting as the candidate's mentor in the mentoring arrangements.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-</p>	<p>1○ Two years of full-time study or part-time equivalent</p>	

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	<p>qualification education? Select the answer option that is the most appropriate.</p>	<p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	
2.8.7.	<p><i>Length Follow Up</i> Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>The ICAA currently identifies six core curriculum areas in accounting and business to be covered by graduates during their university studies as prerequisites for undertaking the CA Program.</p> <p>These areas are:</p> <ul style="list-style-type: none"> - Financial Accounting - Management Accounting - Finance - Auditing - Australian Commercial & Corporate Law - Australian Taxation Law <p>It is important to note that the core areas listed above do not necessarily correspond to individual subjects, to have adequate prerequisite knowledge in</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>some of these areas students may have to complete more than one subject within their degree. Refer to the Accredited Tertiary Courses listing to see which subjects cover these six core curriculum areas. The lists are updated annually by the ICAA.</p> <p>Core knowledge areas required for CA Program modules:-</p> <p>To enrol in the CA Program students must have finished their degree and also the specific subjects required for the module. The prerequisites for the technical modules are:</p> <p>1. Financial Accounting and Reporting (FIN) Module: (a) Financial Accounting (b) Commercial and Corporations Law</p> <p>2. Taxation (TAX) Module: (a) Financial Accounting (b) Commercial and Corporations Law (c) Australian Taxation Law</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>3. Audit & Assurance (AAA) Module: (a) Financial Accounting (b) Commercial and Corporations Law (c) Auditing</p> <p>4. Management Accounting & Analysis (MAA) Module: (a) Financial Accounting (b) Commercial and Corporations Law (c) Management Accounting (d) Corporate Finance</p> <p>The Pre-CA Program self assessment area provides a series of self-assessment questions & solutions related to each core curriculum area. These questions are designed to assist eligible CA Program candidates identify any assumed knowledge areas which require further development prior to commencing their CA Program studies.</p> <p>No further action required.</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p><i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Financial accounting and reporting</p> <p>2 <input checked="" type="checkbox"/> Management accounting and control</p> <p>3 <input type="checkbox"/> Control</p> <p>4 <input checked="" type="checkbox"/> Taxation</p> <p>5 <input checked="" type="checkbox"/> Business and commercial law</p> <p>6 <input checked="" type="checkbox"/> Audit and assurance</p> <p>7 <input checked="" type="checkbox"/> Finance and financial management</p> <p>8 <input checked="" type="checkbox"/> Professional values and ethics</p> <p>9 <input type="checkbox"/> None of the above</p>	
2.8.8.2.	<p><i>Accounting and Finance Follow Up</i> For the accounting and finance subjects in question 2.10.8.1 that are not required by</p>	The Control area is covered under our Audit & Assurance module not	

Number	Question Title/Text/Help text	Answer	Comments
	your organization, please explain the special conditions or reasons why they are not required.	as a separate subject. No further action required.	
2.8.8.3.	<i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Economics 2 <input checked="" type="checkbox"/> Business environment 3 <input checked="" type="checkbox"/> Corporate governance 4 <input checked="" type="checkbox"/> Business ethics 5 <input type="checkbox"/> Financial markets 6 <input type="checkbox"/> Quantitative methods 7 <input checked="" type="checkbox"/> Organizational behavior 8 <input checked="" type="checkbox"/> Management and strategic decision making 9 <input type="checkbox"/> Marketing 10 International business and <input type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	Marketing and International business & globalization are touched on within our curriculum
2.8.8.4.	<i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.	Our curriculum stems from the 6 core knowledge areas and incorporates the following modules: - Taxation - Management Accounting	

Number	Question Title/Text/Help text	Answer	Comments
		<p>- Financial accounting and reporting - Audit and Assurance - CA Integrative.</p> <p>Marketing, International business & globalization are touched on in our curriculum.</p> <p>No further action required.</p>	
2.8.8.5.	<p><i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> General knowledge of IT</p> <p>2 <input checked="" type="checkbox"/> IT control knowledge</p> <p>3 <input checked="" type="checkbox"/> IT control competences</p> <p>4 <input checked="" type="checkbox"/> IT user competences</p> <p>5 <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems</p> <p>6 <input type="checkbox"/> None of the above</p>	<p>IT control knowledge, IT control competences and IT user competences are covered under our Audit module.</p>

Number	Question Title/Text/Help text	Answer	Comments
2.8.8.6.	<p><i>Information Technology Follow Up</i> For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not required.</p>	<p>One of, or a mixture of, the competences of the roles of manager, evaluator or designer of information systems is not required by our organisation as we recognise it as a post qualification specialization.</p> <p>No further action required.</p>	
2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	<p>1 <input checked="" type="checkbox"/> Yes, as required by law or regulation</p> <p>2 <input checked="" type="checkbox"/> Yes, as determined to be necessary by our organization</p> <p>3 <input type="checkbox"/> No</p>	
2.8.8.8.	<p><i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.</p>	<p>Knowledge of Australian Corporations Law and Australian Taxation Law</p> <p>Knowledge of Auditing and Accounting Standards</p>	<p>To be eligible for admission to membership of the Institute of Chartered Accountants in Australia candidates need to have successfully completed the following three components:</p> <p>1. CA Program Entry Requirements</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>To enrol in the CA Program candidates must have finished their degree and also the specific subjects required for the module. The prerequisites for the technical modules are:</p> <p>2. Completion of the CA Program</p> <p>The Chartered Accountants Program consists of the following five modules:</p> <p>Taxation Audit & Assurance Management Accounting & Analysis Financial Accounting & Reporting CA Integrative</p> <p>3. Completion of Practical Experience</p> <p>Three years mentored by a Chartered Accountant in an accredited organisation.</p>

Number	Question Title/Text/Help text	Answer	Comments
2.9.	IES 3 Professional Skills		
2.9.1.	<p data-bbox="398 464 837 496"><i>Development of Intellectual Skills</i></p> <p data-bbox="398 504 981 647">Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p> <p data-bbox="398 687 949 903">At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p data-bbox="1003 504 1447 679">1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p data-bbox="1003 951 1447 1046">2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p data-bbox="1003 1062 1447 1126">3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p data-bbox="1003 1134 1447 1158">4 <input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<p data-bbox="398 1174 629 1206"><i>Intellectual Skills</i></p> <p data-bbox="398 1214 981 1350">Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p data-bbox="1003 1206 1447 1382">The combination of a university education, Chartered Accountants Program and three years' mentored work experience is designed to equip graduates of the Program</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.3.	<i>Development of Technical and Functional</i>	<p>with the knowledge, skills and values that have been identified as being the essential competencies of a Chartered Accountant.</p> <p>The Program's curriculum is built around the competencies that employers say they need in a graduate; technically competent, understanding all the core components of accounting, able to communicate at different levels and have business report writing skills. The competencies also match the International Federation of Accountants (IFAC) educational standards for entry to the profession. The learning outcomes in each module syllabus are derived from the overarching competencies.</p> <p>These skills are assessed through the following components:</p> <ol style="list-style-type: none"> 1. Extension project work 2. Contribution in focus sessions 3. Unit knowledge quizzes 4. Examinations 	

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The specific technical and functional skills candidates are required to have at the point of qualification include:</p> <ul style="list-style-type: none"> * informed about the latest international, disciplinary and business knowledge * an innovative problem solver * a forward-thinking change manager * technology-literate 	

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none">* a collaborative team worker * a capable communicator of shared understanding * service-orientated * ethical * professional * reflective about their knowledge, skills and values <p>The technical and functional skills are linked to the assessment, the module and the Program objectives. They are assessed against the learning outcomes for each module, overall learning outcomes for the educational program and competencies standards being achieved.</p> <p>Additionally, the specific learning outcomes for each unit of each module are detailed at the beginning of each unit within the candidate learning pack.</p>	

Number	Question Title/Text/Help text	Answer	Comments
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The specific personal skills candidates are required to have at the point of qualification:</p> <ul style="list-style-type: none"> > Informed > Problem solvers > Change managers > Technologically skilled > Team workers > Effective communicators > Service-oriented > Ethical > Professional > Reflective 	

Number	Question Title/Text/Help text	Answer	Comments
		These skills are assessed through: (a) Extension project work (b) Team work and presentations (b) Contribution in focus sessions	
2.9.7.	<i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.9.8.	<i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.	The specific interpersonal and communication skills candidates are required to have at the point of qualification include: > Informed > Problem solvers	

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none"> > Change managers > Technologically skilled > Team workers > Effective communicators > Service-oriented > Ethical > Professional > Reflective 	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1<input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The specific organizational and business management skills candidates are required to have at the point of qualification include:</p> <ul style="list-style-type: none"> > Informed > Problem solvers > Change managers > Technologically skilled > Team workers > Effective communicators > Service-oriented > Ethical > Professional > Reflective <p>These skills are assessed through:</p> <ul style="list-style-type: none"> (a) Extension project work (b) Contribution in focus sessions (c) Team work & presentations 	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	Does the professional accountancy education program include coverage of values, ethics and attitudes?	2 <input type="radio"/> No	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> The nature of ethics 2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks 3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality 4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards 5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations 6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility 7 <input checked="" type="checkbox"/> Ethics and law, including the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>relationship between laws, regulations and the public interest</p> <p>8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large</p> <p>9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance</p> <p>10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.</p> <p>11 <input type="checkbox"/> None of the above</p>	
2.10.2.3.	<p><i>IFAC Code of Ethics</i></p> <p>Is the program content based on the relevant sections of the IFAC Code of Ethics?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>All aspects of the IFAC Code of Ethics have been incorporated into the ICAA program content.</p>
2.10.2.4.	<p><i>Workplace Learning Development</i></p> <p>At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 2 Through specific program course content <input checked="" type="checkbox"/> 3 Through practical experience requirement <input type="checkbox"/> 4 Other (please describe)	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i></p> <p>Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.11.2.	<p><i>Provider Characteristics</i></p> <p>Please describe the characteristics set by your organization for recognizing approved providers.</p>	<p>The three-year period of practical experience needs to be under the guidance of a mentor in an organisation accredited by the ICAA.</p> <p>Accreditation is the formal process whereby organisations apply to be recognised by the ICAA for the purpose of providing practical experience to CA Program candidates.</p> <p>Any Chartered Accounting firm or</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>public accounting firm in Australia, in which a member of the ICAA is a partner, is ICAA accredited and is not required to submit an accreditation application. Other organisations can apply to become accredited provided they have at least one Australian CA employed within the organisation. A list of accredited organisations is available on the ICAA website.</p>	
		<p>The criteria that are looked for when assessing applications are:</p>	
		<p>> Australian CA's work at the organisation (can approve if CA's from approved bodies but need an external Aust CA to oversee - separate process)</p>	
		<p>> Stability of the company (i.e. has been in existence for a few years and is profitable for the size)</p>	
		<p>> Training Principal has been a member for more than two years (or has more than five years experience) and is relatively senior in the organisation (at least</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>compared to the candidates)</p> <p>> Areas of CA's employment compared to candidate employment are similar</p> <p>> # of CA's compared to # of candidates</p> <p>> Candidates will be based at main site (or if not confirmation of how mentoring will function at branch sites)</p> <p>> Formal Chartered Accountants Program counselling is at least once per month</p> <p>The ICAA also check the support the employer will provide the candidate in additional training, study leave and paying for modules but this does not exclude an employer.</p>	
2.11.4.	<p><i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the</p>	1 <input checked="" type="radio"/> Three years	

Number	Question Title/Text/Help text	Answer	Comments
	answer option that is most appropriate.	2○ Less than three years 3○ More than three years	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1○ Yes 2⊙ No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1☑ Before the professional accountancy education program of study 2☑ At the same time as the professional accountancy education program of study 3☑ After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Service requirements:- Before enrolling in their first technical module candidates must meet one of the following service entry requirements:	

Number	Question Title/Text/Help text	Answer	Comments
		<p>- 36 weeks of full time relevant experience mentored by a Chartered Accountant, prior to the module commencement date of their first technical module</p> <p>- three years of relevant experience approved by the ICAA prior to the module commencement date of their first technical module</p> <p>- 16 continuous weeks of relevant experience mentored by a Chartered Accountant immediately prior to the module commencement date of their first technical module, provided they have graduated with an accredited degree together with a research Honours or research masters course approved by the ICAA.</p> <p>Service requirements for membership of the ICAA:-</p> <p>The service requirements for admission to membership of the ICAA are:</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>- at least three (3) years full time (or effective full time equivalent) experience mentored by a Chartered Accountant in public practice or in an organisation accredited for CA Program purposes</p> <p>or</p> <p>- at least three (3) years relevant accounting experience as defined in the CA Program Regulations relating to prerequisite service, and, at least two (2) years full time (or effective full time equivalent) experience mentored by a Chartered Accountant in public practice or in an organisation accredited for CA Program purposes.</p>	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.12.3.	<i>Monitoring Practical Experience</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Mentoring system</p> <p>2 <input checked="" type="checkbox"/> Approved training employers and organizations</p> <p>3 <input checked="" type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	<p>The ICAA is currently developing more formal practical experience guidelines. The pilot phase is Mar-Jun 06 with full rollout out planned in July 06.</p>
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	

Number	Question Title/Text/Help text	Answer	Comments
	those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.	<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Uniform for all students <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes <input checked="" type="checkbox"/> Specified practical experience requirements <input type="checkbox"/> Other (please describe)	

Number	Question Title/Text/Help text	Answer	Comments
2.13.6.	<p><i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>4 <input type="checkbox"/> None of the above</p> <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.13.7.	<p><i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.</p>	<p>There are no limits to number of attempts in the final assessment; however, each Chartered Accountants Program module passed will remain valid for 8 years. Candidates who have not completed the Chartered Accountants program within 8 years will be required to re-sit and successfully complete all required modules which fall outside this time limit.</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>Professional knowledge is assessed during the final assessment through an open book exam, one examination per module.</p>	<p>Professional knowledge is also supported via assessment prior to the final examination. For example contributions through: (a) Extension project work</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>(b) Focus sessions (c) Unit knowledge quizzes</p> <p>The Mentoring and Practical Experience occurs parallel to the education program.</p>
2.13.9.	<p><i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p>	<p>Professional skills are assessed during the final assessment through an open book exam, one examination per module.</p>	<p>Professional skills are also supported via assessment prior to the final examination. For example contributions through: (a) Extension project work (b) Focus sessions (c) Unit knowledge quizzes</p> <p>The Mentoring and Practical Experience occurs parallel to the education program.</p>
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	<p>Professional values, ethics, and attitudes are assessed is assessed during the final assessment through an open book exam, one examination per module.</p>	<p>Professional values, ethics, and attitudes is also supported via assessment prior to the final examination. For example contributions through: (a) Extension project work (b) Focus sessions</p>

Number	Question Title/Text/Help text	Answer	Comments
			(c) Unit knowledge quizzes The Mentoring and Practical Experience occurs parallel to the education program.
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input checked="" type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	Application based questions allowing the candidate to apply their learning to various scenarios.
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors	All CA Program assessment activities are subject to detailed quality control procedures. Candidates are marked according to clearly specified criteria by	

Number	Question Title/Text/Help text	Answer	Comments
	are selected.	<p data-bbox="1003 272 1384 312">experienced ICAA members.</p> <p data-bbox="1003 352 1469 791">Focus sessions are facilitated and assessed by ICAA members with appropriate training and technical expertise. Each focus session leader is chosen on the basis of their knowledge, work experience and feedback from candidates and co-facilitators in previous sessions. All leaders undertake ICAA training to ensure they have a thorough understanding of CA Program assessment processes.</p> <p data-bbox="1003 831 1469 1378">Extension project and examination marking procedures are extremely comprehensive and are designed to ensure the marking process is consistent, accurate and fair to all candidates. Marking is undertaken in one location and over one weekend. Marking panels for each question consist of between 25 – 30 members from relevant backgrounds. Markers are chosen because of their expertise and they are all aware of the realistic standard expected of candidates. Before the actual marking can</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>commenced, all panel members must achieve absolute consistency on a range of sample responses and a marking scale is agreed to. The marking itself is controlled through a system of auditing, where at least 10% of papers marked by each panel member are audited to ensure that the marking scale agreed by the panel has been applied consistently.</p> <p>When marking is complete, papers identified as being marginal failures are set aside for review marking. This is an automatic appeal process on behalf of candidates who are on the borderline.</p> <p>In this review marking process, papers are re-marked by a review marker who is unaware of the original mark issued. Where discrepancy exists between the original mark and the review mark, a third marker is involved to decide upon the final mark awarded.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final</p>	1 <input type="radio"/> Yearly (or once a year)	CA Integrative is the final

Number	Question Title/Text/Help text	Answer	Comments
	assessment offered? Select the answer option that is the most appropriate.	2○ Half yearly (or twice a year) 3⊙ Three sessions a year 4○ Four sessions a year 5○ Five sessions a year 6○ Other (please describe the frequency of the examinations)	module in the CA Program
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	1☑ Our organization 2☐ Another organization (state the name of the organization including whether it is an IFAC member body) 3☐ Law and / or regulation (state the name of the law / regulation) 4☐ Other (please describe)	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required</p>	1☑ All our qualified members	

Number	Question Title/Text/Help text	Answer	Comments
	to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<p>2<input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3<input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4<input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5<input checked="" type="checkbox"/> Qualified members who are employed in business</p> <p>6<input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2<input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3<input checked="" type="checkbox"/> Members working in specialist areas or areas of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)	
		4 <input type="checkbox"/> Other	
2.14.3.3.	<i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?	1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period. 2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year 3 <input type="radio"/> Other	
2.14.3.6.	<i>Content - Specialist / High Risk Areas</i> Which of the following have specific content requirements with regards to professional development? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Specialist areas (describe the specializations) 2 <input type="checkbox"/> High risk areas (describe the	Registered company auditor Registered company liquidator Registered tax agent Registered trustee in bankruptcy Licensed municipal auditor Financial planning specialist

Number	Question Title/Text/Help text	Answer	Comments
		risk factors or characteristics)	
2.14.3.7.	<i>Requirement - Specialist/High Risk Areas</i> Describe the continuous professional development content requirement for members operating in specialist or high risk areas.	Any member holding a statutory registration or hold themselves out to be a 'specialist" (such as members of the Financial Planning Chapter) are obliged to undertake at least 40% of the minimum CPE requirement in each of the specialty areas	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input checked="" type="checkbox"/> Compliance is monitored</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>through firm quality control standards</p> <p>5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	Exclusion from membership	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>Pronouncements issued by IFAC's International Accounting Education Standards Board are publicized through the following channels:</p> <p>(a) the Institute's various external</p>	

Number	Question Title/Text/Help text	Answer	Comments
		websites (b) releasing media announcements (c) the Institute's charter magazine (d) bulk emails to relevant stakeholders	
3.	SMO 3		
3.1.	<p data-bbox="398 536 898 568"><i>Auditing Standards in Law/Regulation</i></p> <p data-bbox="398 568 965 751">Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p data-bbox="398 791 965 1086">Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p data-bbox="398 1126 965 1342">Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	<p data-bbox="1496 568 1883 1086">Corporations Act 2001 gives authority to the Auditing and Assurance Standards Board (AUASB) to establish auditing standards (S336) and requires auditors to conduct audits in accordance with the auditing standards (S307A). The AUASB issued revised Australian Auditing Standards in May 2006 which will be legally enforceable under the Corporations Act 2001.</p> <p data-bbox="1496 1166 1883 1383">The AUASB was reconstituted (July 1, 2004) as a Commonwealth body under the Corporate Law Economic Reform Program (CLERP) 9 Act. The Financial Reporting</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	<p>Council (FRC) is responsible for oversight of the AUSASB and for approving its Strategic Direction.</p> <p>Refer to the AUASB's website for additional information about its activities including its work program and its strategic objectives http://www.auasb.gov.au/</p>
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>Does the law/regulation require the use of</p>	1 <input type="radio"/> The law/regulation simply	The Auditing and Assurance

Number	Question Title/Text/Help text	Answer	Comments
	IAASB pronouncements? Select the answer option that is most appropriate.	refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)	Standards Board (AUASB) is an independent statutory body established by the CLERP Act with responsibility for the development of high quality audit standards. The Financial Reporting Council (FRC) an independent statutory body under the ASIC Act is responsible for setting the broad strategic directive of the AUASB, being:(a) The AUASB should develop ASAs that have a clear public interest focus and are of the highest quality. (b) The AUASB should use, as appropriate, the International Standards on Auditing of the International Auditing and Assurance Standards Board as a base from which to develop ASAs. (c) The AUASB should make such amendments to ISAs as necessary to accommodate and ensure that ASAs both exhibit and conform with the Australian regulatory environment and statutory

Number	Question Title/Text/Help text	Answer	Comments
			<p>requirements, including amendments as necessary for ASAs to have the force of law and be capable of enforcement under the requirements of the Corporations Act 2001 by 30 June 2006. (d) The process of developing ASAs should include monitoring and reviewing auditing and assurance standards issued by other standard-setter bodies in other national jurisdictions and considering other matters relevant to achieving the objectives of Part 12 of the ASIC Act. Consequently, where appropriate and considered to be in the public interest and necessary to producing standards of the highest quality, the AUASB should incorporate additional requirements in its ASAs. (e) The AUASB should continue to develop auditing and assurance standards other than for historical financial information as well as</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>developing and issuing other guidance on auditing and assurance matters, and may participate in audit research that is conducive to, and which significantly benefits, the standard-setting activities of the AUASB. In addition the FRC agreed that the AUASB should have regard to any programme initiated by the IAASB for the revision and enhancement of ISAs and make appropriate consequential amendments to AUSs.</p>
		<p>2○ The law/regulation contains the full text of each IAASB pronouncement</p> <p>3○ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5⊙ The law / regulation requires the use of national standards</p>	

Number	Question Title/Text/Help text	Answer	Comments
		with no reference to IAASB pronouncements	
3.8.5.	<i>National Auditing Standards</i> Provide the name of the national auditing standards and other authoritative pronouncements established by law/regulation.	Auditing and Assurance Standards (AUS) Auditing and Assurance Guidance Statements (AGS)	
3.8.8.	<i>MB Responsibilities National Standards SMO 3</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<input type="checkbox"/> 1 Develop or assist in developing the proposed standards as law / regulation <input checked="" type="checkbox"/> 2 Develop other authoritative pronouncements <input checked="" type="checkbox"/> 3 Promulgate the auditing standards (e.g. by publishing or communicating the standards to the public) <input type="checkbox"/> 4 Other (please describe) <input type="checkbox"/> 5 None of the above	
3.8.10.	<i>Authoritative Pronouncements and Law/Reg SMO 3</i> Please state the name of the other authoritative pronouncements and describe their purpose.	In relation to auditing and related standards these are miscellaneous mandatory professional statements: APS 5 based on ISQC 1 APS 9 based on ISA 930	
3.8.11.	<i>Describe Activities and Law/Reg SMO 3</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Describe your organization's activities for promulgating and / or implementing the standards.	<p>Publication of auditing standards and guidance statements in the members' handbook.</p> <p>CPE activities based on the auditing standards.</p> <p>Quality review program establishing compliance with auditing standards.</p> <p>Assist members with application of standards via articles in the professional magazine and staff members assisting with queries.</p>	
3.8.13.	<p><i>National Standards and Convergence SMO</i> 3</p> <p>Please describe the activities your organization has undertaken to promote the IAASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p>	Close liaison with government and standard setting board and submissions on exposure drafts.	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>All Australian standards are based on the IAASB pronouncements.</p> <p>The ICAA undertakes many activities to assist with the application of the Australian</p>	

Number	Question Title/Text/Help text	Answer	Comments
		standards. In addition the ICAA issues a weekly email which includes notifying members of IAASB developments.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?	1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements	The Accounting Professional and Ethical Standards Board (APESB) was recently established by the Institute and CPA Australia. The APESB is an independent board charged with the responsibility of promulgating, reviewing and overseeing the ethical and professional standards that govern our members, within the context of the Institute's commitments as an IFAC member body. The Board was established to promote transparency of the accounting profession and will in future issue the ethical

Number	Question Title/Text/Help text	Answer	Comments
	<p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>2○ No, our organization does not establish ethical requirements</p>	requirements.
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	1⊙ Yes	
		2○ No	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	1○ Our organization adopted the IFAC Code as issued without modifications	
		2○ Our organization adopted the	

Number	Question Title/Text/Help text	Answer	Comments
		<p>IFAC Code but with modifications</p> <p>3Ⓐ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4Ⓐ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>Joint Code of Ethics Taskforce established with the objective of working towards implementation of the IFAC Code of Ethics, under SMO - 4.</p> <p>A draft has been developed for exposure to members and is based on the following principles:</p> <ul style="list-style-type: none"> - adoption of the content and wording of the IFAC Code. - tailoring, where necessary, for the Australian business and co-regulatory environment. 	

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none"> - for ease of reference, adoption of the IFAC structure, content and numbering. - adoption of the requirements of the existing Australian joint Code of Professional Conduct where they represent more stringent requirements. - where Australian material is added this is reflected in numbering using 'AUST' paragraphs, with amendment highlighted by notation. - clarity of presentation to ensure its usability by members. 	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i></p> <p>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	<p>The existing joint Code of Professional Conduct was adopted in 1997 and reviewed for conformity in the context of the IFAC Code issued in 2004.</p>
4.2.3.	<i>MB and Revised Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i> Please describe the work program timetable.</p>	<p>Exposure draft to be issued to members - April/May 2006.</p> <p>Exposure period yet to be determined.</p>	<p>Exposure period to 19 June 2006 has now closed. Proposed effective date 1 July 2006.</p> <p>There is no document which summarises the differences between the proposed Code and the revised IFAC Code. The APESB indicated in the Preface to ED 1/06 their view</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>that that Code does not impose any greater or lesser obligations on members than existed under the former code, other than:</p> <ul style="list-style-type: none"> - the requirement for a member in public practice who is asked to replace an existing accountant, to have direct communication with the existing accountant, is mandated in the Code only in respect of audit engagements, and allows the member's discretion in respect of non-audit engagements.
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.4.	<p>Gov / Reg Bodies and Ethical Requirements</p>		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or</p>	<p>1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>Law) that sets out ethical requirements to be complied with by all professional accountants</p>	
		<p>2<input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p>	
		<p>3<input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p>	
		<p>4<input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p>	
		<p>5<input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>6 <input type="checkbox"/> None of the above</p> <ul style="list-style-type: none"> - Corporations Act - Independence requirements for auditors - Those holding the qualification of a registered company auditor who undertakes an audit under the Corporations Act and includes: disclosing entities, public companies, large proprietary companies, registered schemes and small proprietary companies as directed by at least 5% of shareholders or ASIC. 	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>It has been quite a prominent part of our communications that the Independence requirements of our existing joint Code of Professional Conduct is based on the conceptual framework adopted by IFAC and tailored to the Australian business environment. Promotion includes: press releases, articles in our monthly professional journal and fortnightly electronic newsletters, Independence Guide issued by the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>professional bodies and supported by government, ongoing liaison with government and the regulatory bodies regarding these articles and member queries.</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this information and it will be submitted</p>	<p>The attached Appendix 3 of Professional Statement F.1- Professional Independence of the joint Code of Professional Conduct outlines the conformity of the Statement with IFAC and the Corporations Act.</p>

Number	Question Title/Text/Help text	Answer	Comments
	applicable to your members.	<p>2○ This information will be submitted by another IFAC member body</p> <p>3○ No, the information is not available</p>	
4.11.	<p><i>Translation of IFAC Code</i></p> <p>Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2<input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3<input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4<input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>- Members handbook available on line, CD Rom and hard copy.</p> <p>- Monthly member journals and fortnightly electronic newsletters.</p> <p>- website articles.</p> <p>-Member telephone and email enquiry servcie responses based on joint Code of Professional Conduct.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		- Confidential peer counseling service available for discussion re challenging/conflicting ethical principles (Chartered Accountants Advisory Group)	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	IPSASs are compared to accounting standards. In Australia a sector neutral approach is adopted (refer www.aasb.com.au). See also question 7.8.2
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	<input type="radio"/> Cash <input checked="" type="radio"/> Accrual <input type="radio"/> Both cash and accrual are permitted	
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards	<input type="radio"/> Yes	IPSASs are compared to accounting standards. In

Number	Question Title/Text/Help text	Answer	Comments
	with IPSASs?	2☉ No 3○ Information is not available or not known	Australia a sector neutral approach is adopted (refer www.aasb.com.au)
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	Members of ICAA are notified of developments in IPSAS in weekly email newsletter (ANT) and other communications as relevant.	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1☉ Yes 2○ No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization has this responsibility</p> <p>2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.1.3.	<p><i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer</p>	1 <input checked="" type="checkbox"/> Criminal activity	Members who become insolvent are liable for disciplinary action

Number	Question Title/Text/Help text	Answer	Comments
	options that are appropriate.	<p>2<input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3<input checked="" type="checkbox"/> Breaches of professional standards</p> <p>4<input checked="" type="checkbox"/> Breaches of ethical requirements</p> <p>5<input checked="" type="checkbox"/> Gross professional negligence</p> <p>6<input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights</p> <p>7<input checked="" type="checkbox"/> Unsatisfactory work</p> <p>8<input checked="" type="checkbox"/> Other (please describe)</p>	
6.5.2.	<p><i>Types of Sanctions</i></p> <p>Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Reprimand	<p>Other sanctions that can be imposed are:</p> <p>an order that the member undertake specified continuing professional education</p> <p>a direction that the member obtain such advice relating to the conduct of his or her practice. (This usually takes the form of a "special" quality review conducted as through the Institute's QR Program</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> 2 Loss or restriction of practice rights <input checked="" type="checkbox"/> 3 Fine/payment of costs <input checked="" type="checkbox"/> 4 Loss of professional title (designation) <input checked="" type="checkbox"/> 5 Exclusion from membership <input checked="" type="checkbox"/> 6 Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <ul style="list-style-type: none"> - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance? 	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
6.5.3.2.	<p><i>Information and Guidance Description</i></p> <p>Provide a brief description of how your organization meets this requirement of SMO 6.</p>		All members have access to a handbook which contains all the Institute's technical, ethical and other professional standards. It is a condition of admission to membership to maintain a current knowledge of and observe these standards

Number	Question Title/Text/Help text	Answer	Comments
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<p><i>Reporting to Outside Bodies</i></p> <p>Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?</p>	1 <input type="radio"/> Yes	<p>Members disclosure of confidential information is addressed in the joint (ICAA and CPA Australia) Code of Professional Conduct as follows:</p> <p>Members disclosure of confidential information is addressed in the joint (ICAA and CPA Australia) Code of Professional Conduct as follows:</p> <p>"C.5 Confidentiality (a) Information confidential to a client or employer acquired in the course of professional work should not be disclosed except where consent has been obtained from the client or employer, or where it is necessary to disclose the information in court in the course of defending an action brought by the client or</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>employer against the member, or where there is a legal obligation to disclose (see (d) below) or the public interest justifies the disclosure (see (e) below). The information of a client or employer may include confidential information relating to their clients or other third parties; this third party information should not be disclosed without the third party's consent, unless there is a legal obligation to disclose or the public interest justifies the disclosure. The duty of confidentiality continues even after the end of the relationship between the member and the client or employer.</p> <p>(b) Members have an obligation to ensure that staff under their control, and persons from whom advice and assistance is obtained, respect the principle of confidentiality.</p> <p>(c) A member acquiring</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>or receiving confidential information in the course of professional work should neither use nor appear to use that information for personal advantage or for the advantage of a third party.</p> <p>(d) Disclosure of a client's or employer's confidential information may be required by law. If so, this legal requirement will override the member's duty of confidence to the client or employer. Examples of when a member would be required by law to disclose confidential information are:</p> <ul style="list-style-type: none"> - to produce documents or to give evidence in court, in response to a subpoena; - to give evidence before a Royal Commission, in response to a summons to appear; and - in response to a Section 155 Notice issued by the Australian Competition and Consumer Commission <p>Unless circumstances dictate</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>otherwise, the member should advise the client or employer with as much advance notice as possible, of the proposed disclosure, giving full details of the circumstances of the proposed disclosure and of the relevant information to be disclosed - to give the client or employer the opportunity to seek to challenge, or limit the extent of, the proposed disclosure, whether on the basis of legal professional privilege or otherwise.</p> <p>(e) Also, the “public interest” may justify the disclosure of confidential information, notwithstanding the member’s duty of confidence to the client or employer, where the information relates to:</p> <ul style="list-style-type: none"> · breaches of national security · an actual or reasonably apprehended breach of criminal law or fraud, · breaches of statute

Number	Question Title/Text/Help text	Answer	Comments
			<ul style="list-style-type: none"> · matters which pose a danger to the public · certain other “serious misdeeds” or “disgraceful conduct”, of public importance <p>For the member to be entitled to disclose the information, the disclosure must be to an authority which has a proper interest in receiving the information. The identity of the proper authority will depend on the nature of the information: generally speaking, crimes should be disclosed to the police, and statutory breaches should be disclosed to the appropriate regulatory body.</p> <p>The law in this area is not clear and settled, and members considering disclosing confidential information of a client or employer without their consent, on one of these “public interest” bases, are advised to first obtain legal advice, and to also consider</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>consulting the Institute/Society.</p> <p>(f) When requested to sign confidentiality agreements, members must ensure that, other than in exceptional circumstances, the agreements allow the member to disclose information to the auditor or the audit committee or board of directors and to the CPA Australia's/Institute's quality reviewers.</p> <p>Members must be prepared to justify their non-compliance with this requirement in the exceptional circumstances referred to above."</p> <p>Accordingly while the 'public interest' may justify members disclosure of serious misdeeds or disgraceful conduct, this is not a requirement to report. For the member to be entitled to</p>

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	disclose the information , the requirement is that such disclosure must be to an authority which has a proper interest in receiving the information - the police or appropriate regulatory body.
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.	As it is a matter for government to introduce such a requirement, the Institute has no specific plans at this stage. If such a requirement were to be enacted, the Institute would certainly comply.	No further action required
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	
6.5.6.3.	<p><i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.</p>	<p>1☑ A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body</p> <p>2☑ Provision for sanctions in the event of failure to comply</p> <p>3☐ None of the above</p>	
6.5.6.6.	<p><i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?</p>	<p>1☉ Yes (please describe)</p>	<p>The Institute has a team of staff responsible for the investigation of complaints and any subsequent disciplinary action, supplemented by access to specialist technical and legal advice as required</p>
		2○ No	
6.5.6.8.	<p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter</p>	<p>1☉ Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>investigated? Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	2○ No	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1○ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary</p>	<p>Investigation of complaints are conducted by internal (staff) case officers in conjunction with an expert member panel.</p> <p>Separate Disciplinary Committees or Tribunals are convened to conduct hearings and administer disciplinary action.</p> <p>A separate Appeals Committee is available to be convened to hear appeals of the Disciplinary Committee</p>

Number	Question Title/Text/Help text	Answer	Comments
		action. 3 <input checked="" type="radio"/> Other	
6.5.6.11.	<i>Other Type of Infrastructure</i> Describe the investigation and disciplinary infrastructure.	The investigation stage is carried out by Institute staff with access to expert technical and legal advice as required. If a decision is made by staff that there are grounds for disciplinary action the matter is then referred to the Profesional Conduct Tribunal for adjudication.	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
6.5.6.13.	<i>Independent Review Follow Up</i> Please explain why your organization has not established and maintained such a process.	To date, the Institute has not considered such a process to be justified, particularly as the Institute's process does not provide any form of direct remedy to a complainant. Complainants are advised of the basis for the decision by the Institute not to refer a matter	No further action required

Number	Question Title/Text/Help text	Answer	Comments
		to the Professional Conduct Tribunal and, except in exceptional circumstances, are also provided with copies of the member's response(s) to their complaint. If a complainant then provides further evidence which refutes the member's explanation, the investigation would be reopened.	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	The Professional Conduct Tribunal comprises both members and non-accountants. Cases are heard by a panel of the Tribunal comprising not less than 4 members of the Tribunal, a majority of whom shall be Institute members, and of whom at least one is a non-accountant
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1 <input type="radio"/> Yes	As explained above the Institute does not have an investigation committee

Number	Question Title/Text/Help text	Answer	Comments
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>2⊙ No</p> <p>Under the Institute's By-laws the Professional Conduct Tribunal is separately constituted from the governing bodies of the Institute and regulates its own procedures. At an operational level, the governing bodies have no role in the disciplinary process, and have no influence over the decision-making process or the imposition of sanctions.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.</p>	<p>1☑ Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p>	<p>In response to the query about the Appeal process there is no "right of appeal" against a decision by the staff investigative function not to refer a matter to the Professional Conduct Tribunal. Where a matter has been referred to the Professional Conduct Tribunal, the member has a right of appeal against either the findings of the Tribunal or any sanctions imposed. The Institute's President also has</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>the right to lodge an appeal against either the findings of the Tribunal or the sanctions imposed. In either instance the appeal is heard by the Appeal Tribunal.</p> <p>The Appeal Tribunal is separately constituted from the Professional Conduct Tribunal but similarly comprises both members and non-members. The Appeal Tribunal may affirm, vary or set aside any of the decisions made by the Professional Conduct Tribunal.</p>
		<p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>Because of the wide range of issues that give rise to complaints or other matters requiring investigation, some of which can be resolved in a matter of weeks while others can take up to a year or more to complete (particularly where external legal or regulatory action is underway), it is not seen as practicable to establish arbitrary time limits for the completion of cases. However, there is regular tracking of all open files (as per (2)) and reporting to senior</p>	<p>No further action required</p>

Number	Question Title/Text/Help text	Answer	Comments
		management of the specific reasons for non-completion of any cases that have not been completed within one year.	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	18	For the purposes of the answer to this and the next two questions "cases heard" means those cases where there were formal hearings by the Professional Conduct Tribunal.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	26	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	36	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	335	For the purposes of the answers to this and the following two questions "cases completed" means the number of investigations completed during the year.
6.5.8.3.5.	<i>2004 Completed Case Numbers</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Indicate the number of cases completed in 2004.	383	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	350	This figure is an estimate as changes to the process for dealing with investigations during that year mean that an accurate figure is not available
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	0	As indicated above, the Institute does not maintain statistics about the time taken to complete each individual case.
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the accounting standards to be used by reference	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	Corporations Act 2001 gives authority to Australian Accounting Standards Board (AASB) to make accounting standards (S334) and requires companies and other entities - where required to prepare a financial report - to comply with accounting standards

Number	Question Title/Text/Help text	Answer	Comments
	<p>to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	(S296)
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.8.2.	<p><i>Accounting Standards for Private Sector</i> Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p>	<p>The Australian Accounting Standards Board is an independent statutory body under the ASIC Act. The functions of the AASB as articulated in the ASIC Act 2001 are: (a) to develop a conceptual framework, not having the force of an accounting standard, for the purpose of evaluating proposed accounting standards and international standards; and (b) to make accounting standards under section 334 of the Corporations Act for the purposes of the corporations legislation (other than the excluded provisions) - i.e., they have legal effect under the Corporations Act; and (c) to formulate accounting standards for other purposes - these do not have legal effect under the Corporations Act, but may be applied or adopted under some other authority; and (d) to</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p data-bbox="1496 272 1881 1305">participate in and contribute to the development of a single set of accounting standards for world-wide use; and(e) to advance and promote the main objects of this Part. The Financial Reporting Council (FRC) an independent statutory body under the ASIC Act is responsible for setting the broad strategic directive of the AASB, they being: July 2002: the adoption by Australia of international accounting standards by 1 January 2005. This will mean that, from 1 January 2005, the accounting standards applicable to reporting entities under the Corporations Act will be equivalent to the standards issued by the International Accounting Standards Board (IASB). After that date, audit reports will refer to companies' compliance with IASB standards.</p> <p data-bbox="1496 1345 1865 1380">December 2002: with regard</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>to public sector reporting, the Board should pursue as an urgent priority the harmonisation of Government Finance Statistics (GFS) and Generally Accepted Accounting Principles (GAAP) reporting. The objective should be to achieve an Australian accounting standard for a single set of Government reports which are auditable, comparable between jurisdictions, and in which the outcome statements are directly comparable with the relevant budget statements. The strategic direction agreed by the FRC involves including within Australian GAAP applicable to the public sector, the key features of the GFS framework. This will enable comparability across the public sector within Australia, without sacrificing the high level of international comparability which currently exists</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4⊙ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	through GFS reporting.
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4□ None of the above</p>	
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>Standards are published in the members handbook and on the Institute website (for members).</p> <p>Many activities to communicate</p>	

Number	Question Title/Text/Help text	Answer	Comments
			standards to members via newsletters, magazine articles, seminars etc
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and</p>	<p>1 <input checked="" type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>2 <input type="radio"/></p> <p>3 <input type="radio"/></p>	<p>No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>No, information is not available</p>
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1 <input checked="" type="radio"/></p> <p>2 <input type="radio"/></p>	<p>No, as English is an official language or widely spoken language</p> <p>Yes, the IFRSs are translated</p>

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> No and English is not an official language or is not widely spoken	
7.11.	<p><i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>AASB Standards incorporating IFRS are published in the members handbook and on the Institute website (for members).</p> <p>Many activities to communicate standards to members via newsletters, magazine articles, seminars etc</p>	
8.	<p>Certification of Chief Executive</p>		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	

(April 2006)

Foreword to AUASB Pronouncements

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

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CONTENTS

PREFACE

AUTHORITY STATEMENT

	<i>Paragraphs</i>
Introduction.....	1
The Auditing and Assurance Standards Board (AUASB)	2-21
Pronouncements issued by the AUASB.....	22-35
Due Process.....	36-47
Communications	48
Appendix 1: Structure of Pronouncements issued by the Auditing and Assurance Standards Board	

PREFACE

Reasons for Issuing the *Foreword to AUASB Pronouncements*

The *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (the CLERP 9 Act) established the AUASB as an independent statutory body under section 227A of the *Australian Securities and Investments Commission Act 2001*, as from 1 July 2004.

Under section 227B of that Act, the AUASB may formulate guidance on auditing and assurance matters. Accordingly, the AUASB issues the *Foreword to AUASB Pronouncements* under its powers described in section 227B of that Act.

Main Features

The *Foreword to AUASB Pronouncements* is based on AUS 102 *Foreword to Australian Auditing and Assurance Standard and Guidance Statements* (January 2002) issued by the former Auditing & Assurance Standards Board of the Australian Accounting Research Foundation and sets out:

- (a) the functions, composition and operating procedures of the AUASB;
and
- (b) the range of pronouncements issued by the AUASB.

The *Foreword to AUASB Pronouncements* does not itself establish mandatory requirements for the performance of audit, review, assurance or related service engagements. Accordingly, the AUASB has not issued the *Foreword to AUASB Pronouncements* as an Auditing Standard for the purposes of the *Corporations Act 2001*.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) formulates the *Foreword to AUASB Pronouncements* as set out in paragraphs 1 to 48 and Appendix 1, pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001*.

Dated 28 April 2006

M H Kelsall
Chairman – AUASB

Foreword to AUASB Pronouncements

Introduction

- 1 The purpose of this *Foreword to AUASB Pronouncements* (“the Foreword”) is to set out:
 - (a) the functions, composition and operating procedures of the Auditing and Assurance Standards Board (“AUASB”); and
 - (b) the range of pronouncements issued by the AUASB.

The Auditing and Assurance Standards Board

Background to the Establishment of the AUASB

- 2 *The Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (“CLERP 9”) came into effect on 1 July 2004. Its stated underlying objective is to improve the operation of the (capital) market by promoting transparency, accountability and shareholder activism.
- 3 CLERP 9 delivered significant changes to a number of Acts, including the *Corporations Act 2001* and the *Australian Securities and Investments Commission Act 2001* (“ASIC Act”), and contained a number of amendments affecting the audit profession.
- 4 The establishment of the Auditing and Assurance Standards Board (“AUASB”) was the result of the following two significant amendments to the *Corporations Act 2001* that emanated from CLERP 9:
 - (a) the reconstitution of the former Auditing and Assurance Standards Board (“AuASB”)¹ as a statutory body under the oversight of the Financial Reporting Council; and
 - (b) giving Auditing Standards the force of law for the purposes of the *Corporations Act 2001*.

¹ The AuASB previously existed as a board of the Australian Accounting Research Foundation, which was jointly controlled and funded by The Institute of Chartered Accountants in Australia and CPA Australia.

Foreword to AUASB Pronouncements

Role of the Financial Reporting Council

- 5 The Financial Reporting Council (“FRC”) is a statutory body established under the ASIC Act. The FRC, in its role of providing broad oversight of the auditing standard-setting arrangements in Australia, is responsible for overseeing the AUASB.
- 6 Specific oversight responsibilities with respect to the AUASB include appointing AUASB members,² approving and monitoring the AUASB business plan, budget and staffing arrangements and determining the AUASB’s broad strategic direction.

Functions of the AUASB

Functions under the ASIC Act

- 7 The primary functions of the AUASB under section 227B of the ASIC Act are:
- (a) to make auditing standards under section 336 of the *Corporations Act 2001* for the purposes of the corporations legislation;
 - (b) to formulate auditing and assurance standards for other purposes;
 - (c) to formulate guidance on auditing and assurance matters;
 - (d) to participate in and contribute to the development of a single set of auditing standards for world-wide use; and
 - (e) to advance and promote the main objects of Part 12 of the ASIC Act.

The AUASB Strategic Direction

- 8 Under the ASIC Act, the FRC is required to issue strategic directions to the AUASB that formally endorse proposed courses of action or goals and which assist the AUASB in achieving its primary functions set out in the ASIC Act.
- 9 The FRC on 6 April 2005 issued the following Strategic Direction to the AUASB:

² The FRC appoints all AUASB members with the exception of the Chairman, who is appointed by the Minister.

Foreword to AUASB Pronouncements

- (a) The AUASB should develop Australian Auditing Standards that have a clear public interest focus and are of the highest quality.
- (b) The AUASB should use, as appropriate, International Standards on Auditing (ISAs) of the International Auditing and Assurance Standards Board (IAASB) as a base from which to develop Australian Auditing Standards.
- (c) The AUASB should make such amendments to ISAs as necessary to accommodate and ensure that Auditing Standards both exhibit and conform with the Australian regulatory environment and statutory requirements, including amendments as necessary for Australian Auditing Standards to have the force of law and be capable of enforcement under the requirements of the *Corporations Act 2001* by 30 June 2006.
- (d) The process of developing Australian Auditing Standards should include monitoring and reviewing auditing and assurance standards issued by other standard setting bodies in other national jurisdictions and considering other matters relevant to achieving the objectives of Part 12 of the ASIC Act. Consequently, where appropriate and considered to be in the public interest and necessary to producing standards of the highest quality, the AUASB should incorporate additional requirements in its Australian Auditing Standards.
- (e) The AUASB should continue to develop auditing and assurance standards other than for historical financial information as well as developing and issuing other guidance on auditing and assurance matters, and may participate in audit research that is conducive to, and which significantly benefits, the standard-setting activities of the AUASB.

The Public Interest

- 10 Auditing is a public interest activity and the work of the AUASB in setting auditing and assurance standards forms part of the broad corporate governance framework in Australia. The AUASB maintains a broad public interest perspective in performing its key functions.

Foreword to AUASB Pronouncements

- 11 In this context, the public interest is interpreted as meaning acting for the good of stakeholders³ by facilitating confidence and reliability in the Australian financial system. The AUASB aims to do this by developing high quality auditing and assurance standards and related guidance that enhance the credibility of information provided to users of audit and assurance services. The AUASB consults with stakeholders on various matters including the development of auditing and assurance standards and related guidance.⁴

Membership of the AUASB

Appointment to the AUASB

- 12 The Minister⁵ appoints the Chair of the AUASB.
- 13 The FRC appoints the other members of the AUASB.
- 14 Appointments to the AUASB are aimed at achieving balance between private sector, the auditing profession, public sector and academia representatives. The FRC has developed a framework for appointment to the AUASB, which includes the criteria for appointment, appointment process, performance assessment and succession planning. The framework is available on the FRC website at www.frc.gov.au.

AUASB Meeting and Voting Procedures

- 15 Subject to certain provisions, the AUASB has the power to determine its own procedural rules including meeting and voting procedures under the ASIC Act. The AUASB publishes a schedule of meetings at the start of each year. Further meetings may be scheduled if necessary.
- 16 An AUASB member who has a material personal interest in a matter being considered, or which is about to be considered at an AUASB meeting, must disclose the nature and extent of the interest and the relation of the interest to the affairs of the AUASB.⁶

³ Stakeholders include shareholders, other users of financial reports, regulators, the auditing profession and other capital market participants.

⁴ Examples of such consultation include: invitations to comment on exposure drafts, formal consultative meetings and meetings with representatives of stakeholder organisations.

⁵ Currently the Federal Treasurer.

⁶ The disclosure must be made as soon as possible after the relevant facts have come to the member's knowledge, and must be recorded in the minutes of the meeting. Unless the AUASB otherwise determines, the member: (a) must not be present during any deliberation by the AUASB on the matter; and (b) must not take part in any decision of the AUASB on the matter.

Foreword to AUASB Pronouncements

- 17 The approval of AUASB pronouncements requires the affirmative vote of a prescribed majority of AUASB members. This requirement ensures that a high level of consensus must be attained to approve standards or guidance issued by the AUASB. All other decisions require a simple majority of those members (including the Chairman) who are present and voting. In the event of a tied vote, the Chairman's vote will constitute a casting vote.⁷
- 18 The ASIC Act provides that any meeting of the AUASB, or a part of the meeting, that concerns the contents of Auditing Standards, or International Standards on Auditing, must be held in public. Scheduled meetings are shown on the AUASB website and in AUASB publications such as the *AUASB Highlights*. The meeting agenda, location and selected meeting papers are available on the AUASB website one week in advance of the meeting for the benefit of members of the public wishing to attend.

Relationship with the International Auditing and Assurance Standards Board

- 19 The International Auditing and Assurance Standards Board ("IAASB") of the International Federation of Accountants ("IFAC") issues, on an international basis, exposure drafts, standards and other pronouncements on auditing and assurance matters.
- 20 Participation in the work of the IAASB is considered integral to the ability of the AUASB to continue as an effective national standard-setter and is important to the AUASB maintaining and further developing the auditing and assurance standards and related guidance which are used in Australia. Australia has been regarded as an influential international contributor, through membership and direct input on matters on which the IAASB deliberates.
- 21 Where appropriate, the AUASB uses pronouncements issued by the IAASB as a basis for preparing Australian pronouncements. The rationale for this policy is the existence of the IAASB as the major global principles-based auditing and assurance standards setting body and the significant strengthening of its public interest focus in recent years, reinforced through oversight of its activities by IFAC's Public Interest Oversight Board. Furthermore, the strategic direction set by the FRC requires that, where appropriate, equivalent ISAs be used as the basis for re-drafting Australian Auditing Standards.

⁷ Precise details of the AUASB meeting and voting procedures are contained in the AUASB Governance Guidelines. The AUASB Governance Guidelines are published on the AUASB website.

Pronouncements issued by the Auditing and Assurance Standards Board

- 22 The AUASB issues both standards and guidance. A diagrammatic presentation of the pronouncements issued by the AUASB is contained in the Appendix to this document.

Standards

- 23 The AUASB issues the following types of standards:
- (a) Auditing Standards (“ASAs”);
 - (b) Standards on Review Engagements (“ASREs”);
 - (c) Standards on Assurance Engagements (“SAEs”); and
 - (d) Standards on Related Services (“ASRSs”).
- 24 ASAs, ASREs, SAEs and ASRSs are collectively referred to in this document as the “AUASB Standards”. The AUASB has issued ASA 100 *Preamble to AUASB Standards*, which sets out the AUASB’s intentions on how the AUASB Standards are to be understood, interpreted and applied. ASA 100 also identifies those AUASB Standards which have the force of law for the purposes of the *Corporations Act 2001*.
- 25 Auditing Standards (ASAs), whilst developed in the context of financial report audits, are to be applied also, as appropriate, to all audits of other historical financial information. An audit is designed to provide reasonable assurance.⁸
- 26 Standards on Review Engagements (ASREs) are to be applied to the review of a financial report and are to be applied also, as appropriate, to the review of other historical financial information. A review provides a lower level of assurance than an audit.
- 27 Standards on Assurance Engagements (SAEs) are to be applied to assurance engagements dealing with subject matters other than historical financial information.⁹ These engagements may provide

⁸ ASA 200 *General Principles and Objectives Governing the Audit of a Financial Report*, contains explanatory guidance relating to reasonable assurance in the context of an audit engagement.

⁹ Examples of such subject matters include the efficiency and/or effectiveness of an entity’s activities, prospective financial information and the effectiveness of internal controls.

Foreword to AUASB Pronouncements

either reasonable or limited assurance, depending on the nature of the engagement.

- 28 Standards on Related Services (ASRSs) are to be applied to engagements involving agreed upon procedures to information and other related services engagements as specified by the AUASB. These engagements do not provide any assurance.

Guidance

- 29 The AUASB issues the following types of guidance:
- (a) Guidance Statements; and
 - (b) Other guidance publications.

Guidance Statements

- 30 The AUASB issues Guidance Statements on audit, review, assurance and related services matters.
- 31 Guidance Statements, whilst approved and issued by the AUASB, do not establish new principles or amend existing Standards and do not have the force of law for the purposes of the *Corporations Act 2001*. Issuance of Guidance Statements will normally be appropriate where the AUASB wishes to provide guidance on procedural matters or on entity or industry specific issues.
- 32 Guidance Statements contain a specific clause indicating their operative date. The Guidance Statement remains in force until the operative date of any amendment to the Guidance Statement or until the Statement is withdrawn by the AUASB.

Other Guidance Publications

- 33 The AUASB also issues Auditing Guidance Notes and Auditing and Assurance Alerts.
- 34 Auditing Guidance Notes are issued to provide interim guidance on matters that are of relevance to audits but which are yet to be incorporated in Standards or Guidance Statements. They do not amend existing Standards and Guidance Statements and do not have the force of law for the purposes of the *Corporations Act 2001*.
- 35 Auditing and Assurance Alerts do not provide interim guidance but discuss and create awareness of emerging topical issues. Auditing

Foreword to AUASB Pronouncements

and Assurance Alerts do not have the force of law for the purposes of the *Corporations Act 2001*.

Due Process

- 36 An AUASB Standard, Guidance Statement and other guidance publication can be developed in one of two ways:
- (a) the use of an IAASB pronouncement as a basis for the preparation of an Australian pronouncement; or
 - (b) the development of a pronouncement that relates to a specific Australian auditing and assurance matter.
- 37 Both the AUASB and the IAASB employ an extensive due process in the development of Standards, related guidance and other publications. These processes are considered essential to ensure that all interested parties are given ample opportunity to express their views and to ensure that pronouncements developed are relevant, consistent and logically derived.

AUASB Due Process

- 38 For pronouncements that relate to a specific Australian auditing and assurance matter, project proposals are developed and approved by the AUASB. After approval, the AUASB assigns responsibility for the project to the AUASB technical group.
- 39 When the project proposal is approved, the AUASB considers whether a project working group needs to be formed. A project working group would be appointed for topics requiring specialist input. In addition to reviewing the progress at key points in the development of the project, this project working group serves as a resource base available at all stages of the project.
- 40 The AUASB technical group prepares a detailed discussion paper, which identifies the principal issues to be resolved in the preparation of the proposed pronouncement. The AUASB considers the discussion paper and makes tentative decisions. These decisions form the basis upon which a draft exposure draft (AUASB Standard) or draft Guidance Statement or other guidance publication is prepared. An exposure draft is a document that contains a proposed AUASB Standard and is released for public comment to gauge the appropriateness and level of acceptance of those proposals.

Foreword to AUASB Pronouncements

Due Process for Standards

- 41 Following review of the draft exposure draft, and processing of any amendments, the AUASB votes on the issuance of the exposure draft for public comment. Once approved, the exposure draft is placed on the AUASB's website. Each exposure draft contains a preface, which outlines the background to the development of the exposure draft, its purpose, main features and any issues on which specific comment is sought. The exposure period is generally between 45 and 60 days.
- 42 After considering the views expressed in submissions received on the exposure draft, the draft AUASB Standard is prepared. This may be followed by another selective exposure, which may give rise to further refinements to the document before the document is presented to the AUASB for final approval. Approval of the draft AUASB Standard is subject to the AUASB voting protocols described above. Consequential changes to AUASB Standards are subject to the same public exposure draft process.

Due Process for Legislative Instruments

- 43 Auditing Standards made by the AUASB under section 336 of the *Corporations Act 2001* are legislative instruments under the *Legislative Instruments Act 2003* ("LIA"). As soon as practicable after a Standard is approved by the AUASB, the Auditing Standard is registered on the Federal Register of Legislative Instruments. Auditing Standards are then tabled in both Houses of Parliament and are subject to the parliamentary scrutiny and disallowance provisions of the LIA. The date of commencement of an Auditing Standard is the date specified by the AUASB.

Due Process for Guidance Statements and other Guidance Publications

- 44 Guidance Statements and other guidance publications are generally not subject to the same public exposure draft process as an AUASB Standard. Following AUASB consideration of the draft Guidance Statement or guidance publication prepared, the draft is amended, as appropriate, and presented to the AUASB for final approval. Approval of the draft Guidance Statement or guidance publication by the AUASB is subject to the AUASB voting protocols described above.

IAASB Due Process

- 45 For the IAASB's pronouncements, project proposals are developed and approved by the IAASB. Responsibility for the project is

Foreword to AUASB Pronouncements

assigned to a task force which prepares an exposure draft for the IAASB's review and approval. When approved, the pronouncement is exposed for public comment. The exposure period is generally between 90 and 120 days.

- 46 The comments and suggestions received as a result of this exposure are considered by the IAASB and the exposure draft is revised as appropriate. When the revised draft is approved, it is issued as a definitive International Standard or Practice Statement.
- 47 In Australia, the AUASB seeks comments on IAASB exposure drafts from interested parties. This serves two purposes: Firstly, comments received are considered by the AUASB in preparing its own submission to the IAASB; Secondly, the AUASB considers such comments when developing its own pronouncement where it uses the IAASB pronouncement as a base.

Communications

Use of Web Site

- 48 The AUASB website (www.auasb.gov.au) is designed to meet stakeholder information needs. The website is used to provide information about the AUASB, its governance guidelines, activities and work programme to its stakeholders and interested parties. Pronouncements issued by the AUASB are published on the website and are available for download free of charge. The AUASB publishes, on its website, meeting agendas and meeting papers prior to meetings and meeting highlights after meetings. Members of the public are able to register for the AUASB *Update Notification Service* which provides registrants with a notification, in the form of an email, alerting of important updates to the website.

Foreword to AUASB Pronouncements

Contacting the AUASB

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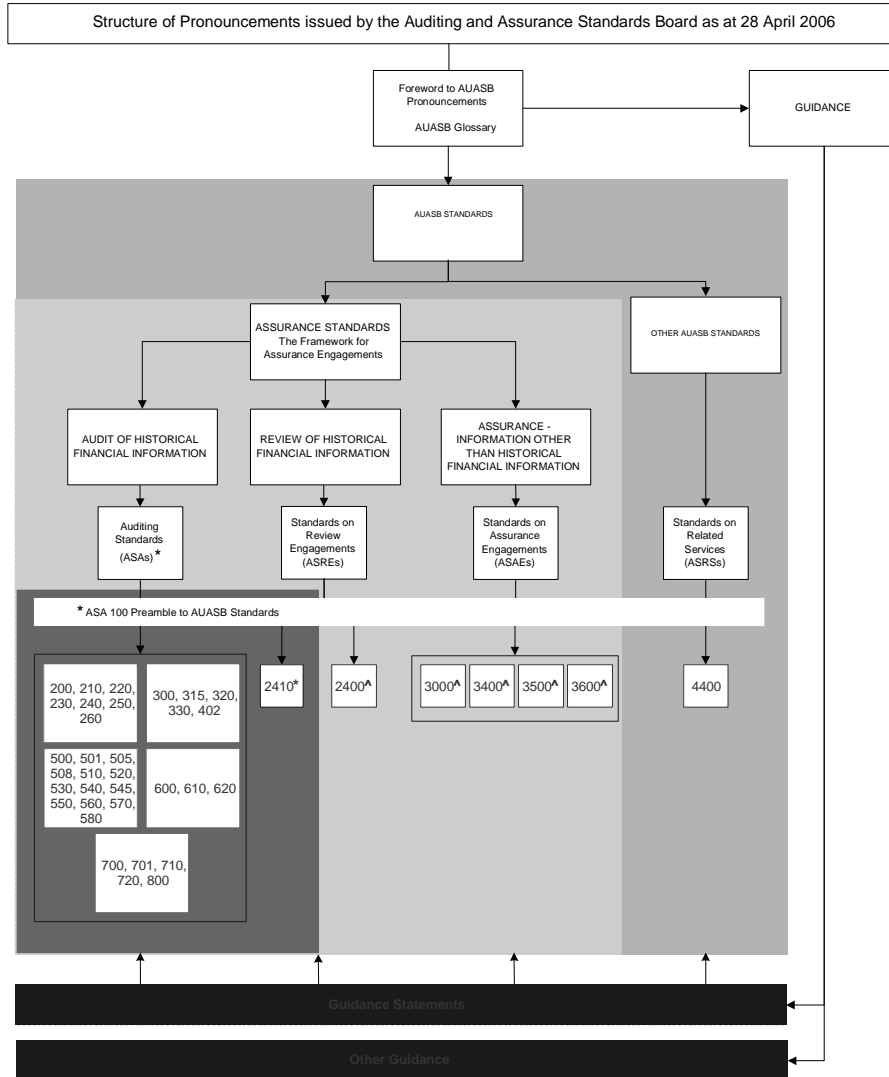
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Foreword to AUASB Pronouncements

APPENDIX 1



* Made pursuant to section 336 of the *Corporations Act*

^ Other standards to be made at a later date.

STANDARDS IN AIFRS-2005 AASB ORDER (as of May 2006)

Number	Title	Application Date*	Former AASB	AAS	IAS/ IFRS
AASB 1	First-time Adoption of Australian Equivalents to International Financial Reporting Standards	1-Jan-2005	-	-	IFRS 1
AASB 2	Share-based Payment	1-Jan-2005	-	-	IFRS 2
AASB 3	Business Combinations	1-Jan-2005	AASB 1013, AASB 1015	18, 21	IFRS 3
AASB 4	Insurance Contracts	1-Jan-2005	AASB 1023, AASB 1038	26	IFRS 4
AASB 5	Non-current Assets Held for Sale and Discontinued Operations	1-Jan-2005	AASB 1042	-	IFRS 5
AASB 6	Exploration for and Evaluation of Mineral Resources	1-Jan-2005	AASB 1022	7	IFRS 6
AASB 7	Financial Instruments: Disclosures	1-Jan-2007	AASB 1033	-	IFRS 7
AASB 101	Presentation of Financial Statements	1-Jan-2005	AASB 1001, AASB 1018, AASB 1034, AASB 1040	1, 6, 36, 37	1, 8
AASB 102	Inventories	1-Jan-2005	AASB 1019	2	2
AASB 107	Cash Flow Statements	1-Jan-2005	AASB 1026	28	7
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors	1-Jan-2005	AASB 1001, AASB 1018	6	1,8
AASB 110	Events after the Balance Sheet Date	1-Jan-2005	AASB 1002	8	10
AASB 111	Construction Contracts	1-Jan-2005	AASB 1009	11	11
AASB 112	Income Taxes	1-Jan-2005	AASB 1020	3	12
AASB 114	Segment Reporting	1-Jan-2005, 1-Jan-2007	AASB 1005	16	14
AASB 116	Property, Plant and Equipment	1-Jan-2005	AASB 1021, AASB 1041	4,10	16
AASB 117	Leases	1-Jan-2005, 1-Jan-2007	AASB 1008	17	17
AASB 118	Revenue	1-Jan-2005	AASB 1004	15	18
AASB 119	Employee Benefits	1-Jan-2005	AASB 1028	30	19
AASB 120	Accounting for Government Grants and Disclosure of Government Assistance	1-Jan-2005	-	-	20
AASB 121	The Effects of Changes in Foreign Exchange Rates	1-Jan-05, 13-Dec-06	AASB 1012	20	21
AASB 123	Borrowing Costs	1-Jan-2005	AASB 1036	34	23
AASB 124	Related Party Disclosures	1-Jan-2005	AASB 1017	22	24
AASB 127	Consolidated and Separate Financial Statements	1-Jan-2005	AASB 1024	24	27, 3
AASB 128	Investments in Associates	1-Jan-2005	AASB 1016	14	28, 3
AASB 129	Financial Reporting in Hyperinflationary Economies	1-Jan-2005	AASB 1012	-	29
AASB 130	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	1-Jan-2005	AASB 1032	32	-
AASB 131	Interests in Joint Ventures	1-Jan-2005	AASB 1006	19	31
AASB 132	Financial Instruments: Presentation	1-Jan-2005, 1-Jan-2006	AASB 1033	23, 33	32
AASB 133	Earnings per Share	1-Jul-2007	AASB 1027	-	33
AASB 134	Interim Financial Reporting	1-Jan-2005	AASB 1029	-	34

AASB 136	Impairment of Assets	1-Jan-2005	AASB 1010	10	36
AASB 137	Provisions, Contingent Liabilities and Contingent Assets	1-Jan-2005	AASB 1044	-	37
AASB 138	Intangible Assets	1-Jan-2005	AASB 1011	13, 18	38
AASB 139	Financial Instruments: Recognition and Measurement	1-Jan-2005, 1-Jan-2006, 1-Jan-2007	AASB 1014	23	39
AASB 140	Investment Property	1-Jan-2005	-	-	40
AASB 141	Agriculture	1-Jan-2005	AASB 1037	35	41
AASB 1004	Contributions	1-Jan-2005	AASB 1004	-	-
AASB 1023	General Insurance Contracts	1-Jan-2005	AASB 1023	26	-
AASB 1031	Materiality	1-Jan-2005	AASB 1031	5	-
AASB 1038	Life Insurance Contracts	1-Jan-2005	AASB 1038	-	-
AASB 1039	Concise Financial Reports	31-Dec-2005	AASB 1039	-	-
AASB 1045	Land Under Roads (Withdrawn)	1-Jan-2005	AASB 1045	-	-
AASB 1046	Director and Executive Remuneration Disclosures (Withdrawn)	1-Jan-2005	AASB 1046	-	-
AASB 1047	Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards	1-Jan-2005	AASB 1047	-	-
AASB 1048	Interpretation and Application of Standards	1-Jan-2005	AASB 1030	-	-
AAS 25	Financial Reporting by Superannuation Plans	30-Jun-1993	-	-	26
AAS 27	Financial Reporting by Local Governments	30-Jun-1996	-	-	-
AAS 29	Financial reporting by Government Departments	30-Jun-1998	-	-	-
AAS 31	Financial Reporting by Governments	30-Jun-1999	-	-	-

*Financial Years Beginning on or after