



Australian Government

CADB

Companies Auditors
Disciplinary Board

Annual Report

For the year ended 30 June 2022

Companies Auditors Disciplinary Board

Annual Report
for the year ended 30 June 2022

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21 October 2022

The Hon Stephen Jones MP
Assistant Treasurer
Parliament House
Canberra ACT 2600

Dear Assistant Treasurer

I am pleased to present the Board's Annual Report for the year ended 30 June 2022 in accordance with section 214 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

Section 214(1) of the ASIC Act requires the Board to prepare a report describing its operations during the year and to give a copy of the report to the Minister as soon as practicable after 30 June and before 31 October, each year.

Section 214(2) of the ASIC Act provides that the Minister shall cause a copy of the report to be laid before each House of the Parliament within 15 sitting days of that House after he receives a copy of the report.

Yours Faithfully

Maria McCrossin

Chairperson

Chairperson’s Review

During the 2021-2022 reporting year CADB’s activity focussed on progressing the five conduct applications currently on foot. Two of these matters were finalised in the reporting year following requisite hearings. The Board’s orders and reasons for decision are published on its website.

Two of the three remaining active matters are expected to be finalised over the next year. The third matter, which has already involved the hearing and determination by the Board of two interlocutory applications by the Respondent for a stay of the CADB proceedings, is currently subject to an interim stay order made by the Federal Court pending the laying of criminal charges against the Respondent. A final CADB hearing cannot take place until after that stay order has been lifted.

The terms of Business Members Ms Inge Kindermann and Mrs Jan Kronberg expired during the reporting year and were not renewed by the Minister. The term of the Deputy Chairperson, Ms Karen O’Flynn also expired during the reporting year and was not renewed by the Minister. I, along with the remaining members of CADB, express sincere appreciation to the outgoing members and Deputy Chairperson for their contribution and commitment to CADB during their terms.

Early this year the Board welcomed the appointment of two Accounting Members, each for terms of three years - Mr Pravin Ramdany and Ms Ann-Maree Robertson. Ms Kerrie Howard was re-appointed as a Business Member for a further three-year term, and I was re-appointed as Chairperson for another twelve months. In conjunction with my fellow CADB board members, I look forward to continuing to oversee the effective discharge of the Board’s responsibilities in accordance with its legislative mandate.

On behalf of the CADB members, I note our appreciation for the support and facilities provided by ASIC pursuant to Sub-section 11(2)(a) of the ASIC Act and the assistance the Department of Treasury provides through its liaison with CADB.

I wish to acknowledge and thank each CADB member, all of whom, when called upon, generously contribute their significant experience and expertise, notwithstanding their other commitments.

CADB looks forward to another busy and productive year.

Maria McCrossin
Chairperson

Overview

CADB is an independent statutory body established under Part 11 of the ASIC Act. CADB has the powers and functions conferred by Part 9.2 of the Corporations Act and Part 11 ASIC Act. At the end of this reporting year, CADB board membership comprised the Chairperson, three accounting members and two business members. Member appointments may be for terms of up to three years and are made by the Minister.

CADB's specific function within Australia's national financial services regulatory scheme established by the Corporations legislation (the Scheme) is to act as an independent tribunal to hear and determine disciplinary matters within the scope of Sub-section 1292(1) of the Corporations Act concerning registered company auditors referred to it by ASIC or APRA.

Pursuant to Sub-section 214(1) of the ASIC Act, CADB is required to prepare a report annually describing the operations of CADB and to provide a copy of that report to the Minister as soon as practicable before 31 October annually.

CADB's current role and purpose

Under the Scheme referred to above:

- (a) Only those auditors who satisfy prescribed requirements, including being fit and proper to become registered as a company auditor may be registered by ASIC¹; and
- (b) Registered company auditors are expected to always comply with the relevant requirements of the Corporations Act, to retain their status.²

To the extent a registered company auditor does not adequately meet relevant professional standards, or any of the other matters referred to within Sub-section 1292(1) of the Corporations Act, ASIC or APRA may seek to invoke CADB's jurisdiction to cancel or suspend the auditor's registration under the Scheme, by making an application to CADB.

CADB's statutory mandate is to conduct itself as an independent, transparent, impartial, fair, and efficient decision maker. It is empowered to make orders under Section 1292 of the Corporations Act with respect to a registered company auditor when necessary.

CADB's procedures are governed by the relevant provisions in Part 11 of the ASIC Act and Part 9.2 Division 3 of the Corporations Act, the latter being the source of CADB's power to impose sanctions. CADB must convene a Panel to hear applications made.

¹ See Part 9.2 Corporations Act 2001

² Sub-section 1292(2)(d) Corporations Act 2001

Details of the specific procedures adopted by CADB in relation to applications it receives and how it conducts hearings may be found at <http://www.cadb.gov.au>.

If a Panel is satisfied that any of the matters set out in Sub-section 1292(1) of the Corporations Act have been established, CADB may make orders with respect to the registration of an auditor, including an order either cancelling or suspending their registration under the Scheme or imposing conditions on their future registration.

The primary purpose of the sanction power conferred by Section 1292 of the Corporations Act is protection of the public. The published decisions of CADB are a source of guidance to registered company auditors and industry bodies and form an important aspect of the educative role also played by CADB.

As an independent disciplinary body with procedures designed to avoid technicality and delay that is subject to a requirement to publish reasons for its decisions, CADB is a forum for expeditious and relatively cost-effective disciplinary outcomes within an independent and transparent framework. CADB's capacity to assess applications by reference to its own expert knowledge of professional standards places it in a unique position to deal with complex audit matters without the need for time consuming and costly expert evidence should the parties so choose, which is often necessary in other tribunals and in the courts.

Constitution of CADB and current membership

Sub-section 203(1) of the ASIC Act provides that CADB is constituted as follows:

- A Chairperson.
- A Deputy Chairperson.
- Six accounting members.
- Six business members.

The Chairperson and the Deputy Chairperson must each be enrolled as a barrister, solicitor, barrister and solicitor or a legal practitioner of the High Court, any Federal Court or the Supreme Court of a State or Territory and must have been so enrolled for a period of at least five years.

Accounting members are required to be a resident of Australia and a member of a professional accounting body, or any other body prescribed by regulation for the purposes of Sub-section 203(1B) of the ASIC Act.

Business members represent the business community and have qualifications, knowledge or experience in business or commerce, the administration of companies, financial markets, financial products and services, economics, or law.

All appointments are made by the Minister and are part-time appointments. Appointments are for a term of no more than three years. Appointees are eligible for reappointment.

CADB members during the reporting year:

Name	Role	Appointment date-current term	Expiry date-current term
Maria McCrossin	Chairperson	4 March 2022	3 March 2023
Karen O’Flynn	Deputy Chairperson	5 May 2019	4 May 2022
Tony Brain	Accounting member	22 September 2020	21 September 2023
Kerrie Howard	Business member	4 March 2022	3 March 2025
Inge Kindermann	Business member	4 March 2022	3 March 2022
Adeline Hiew	Business member	22 September 2020	21 September 2023
Jan Kronberg	Business member	11 March 2022	12 June 2022
Pravin Ramdany	Accounting member	18 February 2022	17 February 2025
Ann-Maree Robertson	Accounting member	18 February 2022	17 February 2025

Further details about each current member are included in **Appendix 1**. Each current member fulfils the eligibility requirements for appointment to CADB set out in Section 203 of the ASIC Act.

Section 210A of the ASIC Act provides that Panels of CADB members convened to hear applications must be constituted by either five members or three members, including either the Chairperson or the Deputy Chairperson as Panel chair, either one or two business members and one or two accounting members.

As may be noted from the above table, at the conclusion of the reporting year, the current number of CADB members, being two business and two accounting members, is 8 members less than prescribed by Sub-section 203(1) of the ASIC Act. The Deputy Chair role was also vacant. CADB’s capacity to deal with referrals in a timely manner and to effectively manage a conflict of interest when one arises as it often does, would be facilitated by a properly constituted Board. The CADB Chair regularly liaised with the Department of Treasury about the need for new appointments throughout the reporting year. Relevant to note is that a hearing fixed for April 2022 in one of the Board’s current matters was vacated by the CADB Chair as it was not possible to convene an eligible Panel to hear

that matter from the reduced pool of members.

Operational Information 2021–22

Staff Resourcing

CADB operations are supported by a part time registrar seconded from the secretariat of ASIC’s office of general counsel. The documented arrangements between CADB and ASIC are designed to ensure CADB’s statutory confidentiality obligations and independence can be maintained. The administrative support provided under the secondment arrangement was approximately 30% FTE in the reporting year. The three current active applications, which are all conduct matters, carry an increased workload in terms of the likely length of the hearings and written decision required. The need for this additional resourcing was identified in CADB’s 2020-2021 Annual Report. The ASIC Chair indicated in a subsequent meeting between CADB and ASIC on 1 October 2021 that the Board’s resourcing needs, including additional support staff would be addressed. This matter remains unresolved which continues to affect the Board’s capacity to effectively discharge its statutory mandate, as does the reduced number of CADB members and the vacant office of the CADB Deputy Chairperson as at the reporting date.

Premises

The CADB office is located on level 5 100 Market Street Sydney.

Applications received by CADB

ASIC filed one new conduct application during the reporting year (May 2022).

The table below provides a summary of the status of the matters before CADB during the reporting year:

	Conduct	Administrative
Uncompleted matters at 1/07/21	4	0
New Applications received in 2021–22 year	1	0
Matters withdrawn	0	0
Matters dealt with — orders issued	2	0
Uncompleted matters at 30/06/22	3	0

Hearing days and Board activity related to CADB Applications

The overview in the table below provides data on the number of days CADB members were engaged in the hearing of applications:

Activity	2020–21	2021–22
Hearing days	12 person days	16 person days

Besides the days spent hearing matters CADB Board activity in respect of which costs are incurred by CADB when an application is filed includes the following:

- (a) Scheduling and management by CADB Chair of timetable for parties' pre-hearing case preparation, including attendance at pre-hearing conferences and conducting hearings on the application of either party regarding preliminary procedural or jurisdictional issues if necessary. In this reporting year there were three interlocutory hearings conducted. One was in relation to a jurisdictional issue and the other two concerned procedural issues.
- (b) Appointment of one or two CADB members to conduct mediation if requested by the parties.
- (c) The preparation, issue and service of witness summons to appear at hearings to provide evidence should either party to a matter apply to CADB.
- (d) Preparation for and attendance by three or five members to constitute a CADB Panel, for the substantive hearing of an application. The two Panels convened this year were each three person Panels.
- (e) Preparation by Panel chairperson of a draft written determination after the initial hearing.
- (f) Meetings of the Panel to finalise the written determination and findings for issue to the parties.
- (g) Attendance by the Panel (usually) at a final further brief hearing for parties to make submissions regarding appropriate sanction, costs, and publicity orders.
- (h) Preparing and finalising the Panel's decision on costs and publicity.
- (i) Finalising and issuing to the parties CADB's final reasons for decision, including final sanction orders.

- (j) Publication and gazettal of CADB’s final decision.
- (k) Ancillary matters that may arise following a final decision including the lodgement of an appeal by a party to either the Administrative Appeals Tribunal or the Federal Court and/or the taxation or assessment of a costs order, which sometimes involves the engagement of external counsel.
- (l) Administrative tasks associated with the above activities, including correspondence to and liaison with the parties, diary management, hearing and mediation arrangements, travel arrangements and administrative support for decision writing and publication.

Results by nature of sanction

The table below records the outcomes of matters before CADB during the reporting year and the preceding five years, by nature of sanction. Undertakings required to be given may be in addition to other orders.

Results of application	16-17	17-18	18-19	19-20	20-21	21-22
Registration cancelled	-	-	1	-	9	1
Registration suspended	1	-	-	-	-	1
Admonition	-	-	-	-	-	-
Reprimand	-	-	-	-	-	-
Undertakings required to be given	1	-	-	-	-	1
Dismissed	-	-	-	-	-	-
Withdrawn by ASIC	-	1	-	-	27	-

Notification and publication of CADB decisions

Pursuant to Sub-sections 1296(1) and (2) of the Corporations Act, written notice of a Panel decision either to exercise or refuse to exercise CADB’s powers under Section 1292 and the reasons for such decision must be provided to the auditor concerned. A copy of either notice must also be lodged with ASIC.

The notice of decision is available for inspection at ASIC **except** when a Panel has decided to refuse to exercise CADB’s powers under Section 1292 of the Corporations Act or has decided that it is not required to make an order under Sub-section 1292(7) of the Corporations Act³. If a Panel decides to exercise any of CADB’s powers under Sub-section 1292(1) of the Corporations Act or decides that it is required to make an order under Sub-section 1292(7) of the

³ See Sub-section 1274(2)(a)(iii) of the Corporations Act.

Corporations Act, CADB must, pursuant to Sub-section 1296(1) publish in the Commonwealth Gazette a notice setting out the decision.

By arrangement with CAANZ, Institute of Public Accountants, CPA Australia, and the Tax Practitioners Board, copies of notices published in the Commonwealth Gazette will be provided to those bodies of which the practitioner is a member. In addition, if the Panel decides to exercise any of CADB's powers under Section 1292, it may take such steps as it considers reasonable and appropriate to publicise that decision and the reasons for that decision. CADB generally takes the view that it is appropriate to publish its decisions on the CADB website as this provides transparency of its decisions and processes as well as contributing to CADB's public educative role.

Costs orders by CADB

At the end of a hearing a Panel may make an order for costs against the unsuccessful party. CADB has published a Costs Practice Note on its website. A Panel may also order payment by a party of all or part of CADB's costs of, and incidental to, a hearing. There is no power conferred on CADB to publish the costs order it makes.

Review/Appeal of CADB decisions

A review/appeal of any decision made under Section 1292 of the Corporations Act may be sought before the AAT by ASIC, APRA, or any person whose interests are affected by the decision.

A person aggrieved by a decision of CADB may also apply to the Federal Court of Australia seeking an order for review of the decision under the AD (JR) Act.

When a CADB decision is under review, CADB will often be restricted from publishing any notice of the decision by reason of a stay order issued by the reviewing body. Such a restriction may be sought by either of the parties and is most often sought by a respondent on the basis that they will suffer prejudice if CADB's decision is published and subsequently reversed or altered when reviewed.

There were no active applications for review of a CADB decision by the AAT at the start of this reporting year. There was one application to the Federal Court for judicial review of a decision of the Board not to stay CADB proceedings on foot at the end of the current reporting year.

CADB's use of compulsory information gathering powers

Sub-section 217(1) of the ASIC Act confers discretionary power on the Panel Chairperson or a member of a CADB Panel to summon a person to appear at a CADB hearing to give evidence and to produce such documents (if any) as are referred to in that summons, which must be documents relating to the matters relevant to the subject of the hearing. Either party to proceedings before CADB

may request the Chair or member of a Panel to issue a summons if that party intends to call the person summonsed to give evidence at a CADB hearing. The procedure for issuing a summons is set out in CADB Practice Note 1 ([PN1](http://www.cadb.gov.au)) <http://www.cadb.gov.au>.

When deciding whether it is appropriate to exercise CADB’s power to issue a summons, the Panel Chair (or member of the CADB Panel) needs to be satisfied that it is likely that the person can give relevant evidence and if documents are sought, that those documents are likely to be relevant. To the extent a summons includes a request for documents, the documents must be adequately identified. CADB takes the view that it does not have power to issue a summons limited to the production of documents. Should a summonsed witness give evidence at the CADB hearing, the other party will have the right of cross-examination.

A summons is often issued at the request of the parties in contentious conduct matters. The table below records the number of times the power to summons witnesses and take evidence under Section 217 of the ASIC Act was invoked in the reporting period and the prior reporting period:

Witness summons issued pursuant to Section 217 ASIC Act	2020–21	2021–22
Number of notices	0	0

Financial information for the reporting year

CADB is funded by the Federal Government via the budget allocation to ASIC. Sub-section 11(2)(a) of the ASIC Act provides that a function of ASIC is to provide staff and support facilities to CADB as are necessary or desirable for the performance and exercise by CADB of its functions and powers. Apart from some fixed overhead expenses, CADB's expenditure is primarily linked to the volume of work referred to it, being applications received, and so varies from year to year depending on the number and complexity of the applications made. CADB endeavours to operate within the annual budget allocation made by ASIC, subject to these workflow fluctuations.

CADB operated within the budget allocated in the 2021–22 year. Expenditure for this and the previous financial year (extracted from the accounts of ASIC) was as follows:

	2020 -21 (\$)	2021 -22 (\$)
Administrative expenses (including staff costs and external legal costs)	103,944	143,071
Travel and accommodation including allowances	895	2,243
Member fees	266,026	270,970
Total:	370,865	416,284

CADB spent \$21,695 (2020–21 - \$2,797.50) on external legal advice from Ashurst and for legal representation by Clayton Utz at appeal proceedings during the reporting year.

Members of CADB are remunerated in accordance with rates determined by the Commonwealth Remuneration Tribunal. The daily rates applicable in the 2021–22 financial year under the Remuneration Tribunal’s determination for part time members were as follows:

- Chairperson: \$ 1,499
- Deputy Chairperson: \$ 1,350
- Member: \$ 1,200

These daily rates will increase during the next reporting year under the Remuneration Tribunal’s latest determination which took effect on 1 July 2022.

A provision for \$250,000 continues to be carried from the 2019-20 reporting year pertaining to CADB’s claim for the back-payment of superannuation contributions to affected CADB members. The latest correspondence from ASIC was received on 30 June 2022. The matter remains in dispute. CADB is currently considering its position.

Work health and safety and environmental matters

ASIC is responsible for work, health and safety and the working environment for staff seconded to CADB.

The Registrar monitors the workplace environment to ensure the health, safety, and welfare of those who carry out work for CADB. No accidents or dangerous occurrences, or relevant investigations took place during the 2021–22 financial year. When attending hearings and CADB meetings the Registrar and CADB members are covered either under Comcare or Comcover or have their own arrangements in place.

Section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* requires CADB to report on matters relevant to ecologically sustainable development ("ESD"). CADB reports that:

- The only activities relevant to ESD principles concern procurement of goods and services which is arranged via ASIC.
- CADB’s legislative function is not related to ESD principles.
- CADB is a small statutory body with one part-time staff member operating from a single location in Sydney and so has a limited environmental impact.

- CADB seeks to use minimum energy, water, paper, and other resources necessary to perform its functions and regularly reviews possible measures to reduce its environmental impact.

FOI Act and Section 13 AD (JR) Act requests

CADB did not receive any applications for information under the FOI Act or any requests for reasons pursuant to Section 13 of the AD (JR) Act during the year.

Applications under the FOI Act and the AD (JR) Act may be made to the Registrar who may be contacted at GPO Box 3731, Sydney NSW 2000.

CADB has updated its website to comply with the Information Publication Scheme under part II of the FOI legislation.

Ethics

The Registrar is bound to observe the Australian Public Service values and code of conduct under the ASIC Act. The requirements of the code of conduct include honesty, care and diligence, courtesy, compliance with the law, avoiding conflicts of interest and proper use of Commonwealth resources and information.

External scrutiny and accountability

In 2021-22 there were no judicial decisions, decisions of administrative tribunals or decisions by the Australian Information Commissioner concerning the operations of CADB. There were no reports on CADB's operations by the Auditor General, any Parliamentary Committee or the Commonwealth Ombudsman and there were no capability reviews undertaken.

The Parliamentary Joint Committee on Financial Services (Committee) issued its report on the Annual Reports of bodies established under the ASIC Act on 16 February 2022. The Committee concluded that CADB had fulfilled its annual reporting responsibilities for the 2021/2022 reporting year and noted that it welcomed the inclusion of data in CADB's Annual Report on CADB's use of its information gathering powers. That data will continue to be included in future CADB annual reports (see the table on page 9 herein). The Committee further noted that it welcomed the increased scrutiny by ASIC of registered company auditors that was evidenced by the increased referrals to CADB in the previous reporting year and particularly, that in 27 of the 41 cases that were filed, the subject registered company auditors had resigned from the profession, rather than defend CADB disciplinary proceedings.

Management of human resources

As noted, there is an ASIC employee seconded to CADB to perform registrar duties equivalent to approximately 30% FTE. Salary and entitlements are linked

to the relevant ASIC officer salary scales and entitlements. The CADB Chair offers to provide feedback to ASIC annually on staff performance.

Purchasing

All required items are purchased via arrangement with ASIC, which follows the Commonwealth Procurement guidelines. CADB did not have any major capital purchases in 2021–22.

Consultants

During 2021–22, CADB did not enter any consultancy contracts and there are no ongoing consultancy contracts.

Competitive tendering

CADB did not undertake any competitive tendering or contracting during the 2021–22 financial year.

Australian National Audit Office access clauses

CADB has not entered any contract of \$100,000 or more during the reporting period.

Exempt contracts

CADB has no contracts or standing offers that have been exempted from being published in AusTender on the basis that publication would disclose exempt matters under the FOI Act.

Advertising and market research

CADB does not carry out any advertising or market research.

Discretionary grants

CADB does not administer any discretionary grant program.

Glossary

AAT	Administrative Appeals Tribunal
AD (JR) Act	<i>Administrative Decisions (Judicial Review) Act 1977</i>
APRA	Australian Prudential Regulation Authority
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASIC	Australian Securities and Investments Commission
CAANZ	Chartered Accountants Australia and New Zealand
CADB	The Companies Auditors Disciplinary Board
Corporations Act	<i>Corporations Act 2001 (Cth.)</i>
FOI Act	<i>Freedom of Information Act 1982 (Cth.)</i>
Minister	The Minister responsible for CADB, currently the Treasurer, the Hon Dr Jim Chalmers MP and formerly the Assistant Treasurer the Hon Mr Michael Sukkar MP.
Panel	A panel of CADB Members convened in accordance with Section 210A of the ASIC Act
PJC	Parliamentary Joint Committee on Corporations and Financial Services

APPENDIX 1

Details of current members of CADB

Maria McCrossin

Maria McCrossin was appointed as Deputy Chairperson of CADB in August 2013 and was appointed as Chairperson of CADB in December 2015. Maria is an experienced lawyer who has held senior roles in private legal practice and within the Australian commercial sector. Maria is a Fellow of the Australian Institute of Company Directors and holds appointment as a member of the compliance panel of an Australian market operator and is a proprietary company director.

Tony Brain

Tony is a Chartered Accountant with extensive experience, providing audit and other assurance services to various entities, from large corporations, not-for-profit entities, managed investments and superannuation funds and trustees, including self-managed superannuation funds. Tony's executive experience also includes nearly 3 years as Head of Risk Management at Australian Super.

In addition to the CADB role, Tony's holds several Non-Executive Director appointments across public sector financial services, health, and education organisations.

Tony was appointed to CADB as an Accounting member in August 2017.

Kerrie Howard

Kerrie Howard is a lawyer, experienced governance professional and non-executive director with an extensive background in financial services including in the regulatory sector. In addition to her CADB role, Kerrie holds external non-executive directorships and independent committee memberships across financial services, the public sector, and the not-for-profit community sector. Kerrie was appointed to CADB as a Business member in December 2015.

Adeline Hiew

Adeline Hiew is a partner in HWL Ebsworth Lawyers' Corporate and Commercial team, with over 20 years' experience in financial services (superannuation, insurance, funds management and Australian Financial Services Licensing). She was previously a member of The Australian Asia Pacific Economic Co-operation (APEC) Study Centre - Financial Services Advisory Board. She holds a Bachelor of Commerce (majoring in accounting) and a Bachelor of Laws.

Pravin Ramdany

Pravin is an accountant. His tertiary qualifications in accounting include an MA Commerce (Professional Accounting) (UNE) and a Bachelor of Business Administration (Accounting) RMIT. Pravin has extensive experience in finance, project management, people, and business management. He has over 20 years' experience as a company director in the not-for-profit sector and at the board level has also participated as an Audit and Risk committee member. Pravin is a current member of the Australian Institute of Public Accountants.

Ann-Maree Robertson

Ann-Maree Robertson has a Bachelor of Commerce, is a Fellow of Chartered Accountants Australia and New Zealand and is a registered company auditor and SMSF Auditor.

Commencing her professional career in the audit division of Deloitte, Ann-Maree then joined the taxation and business services division of accounting firm Hungerfords (now KPMG) before taking various senior commercial accounting roles with Amatil Ltd. She then returned to Chartered Accounting joining Robertsons Chartered Accountants (now known as Nexia Brisbane), where she is a Director of their Audit Division. She was recently appointed as Managing Director of Nexia Brisbane and as a Director on the Nexia Australian Board.

In addition to the CADB role, Ann-Maree holds Non-Executive Director and Audit Risk Management Committee Chairman appointments with ASX listed and unlisted companies.

APPENDIX 2

Decisions gazetted during the year ended 30 June 2022

Mr Robert James Evett

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 14 September 2021

At a hearing held pursuant to Section 1294 Corporations Act 2001 (the **Act**), on 24 August 2021, a **Panel** of the Companies Auditors Disciplinary Board (**Panel**) decided that it was satisfied, on an application by the Australian Securities and Investments Commission (**ASIC**) that **Robert James EVETT**, a registered company auditor,

- (i) had failed to carry out or perform adequately and properly the duties of an auditor within the meaning of Sub-section 1292(1)(d)(i) of the **Act**;
- (ii) had failed to carry out or perform adequately and properly duties or functions required by an Australian law to be carried out or performed by a registered company auditor within the meaning of Sub-section 1292(1)(d)(ii) of the **Act** and,
- (iii) is not a fit and proper person to remain registered as an auditor.

On 2 September 2021, the **Panel** decided to exercise its powers under Sub-section 1292(1)(d)(i) of the **Act** by ordering that the registration of Mr Robert James Evett as an auditor be cancelled with immediate effect.

The **Panel** further ordered, pursuant to Section 223 of the **ASIC Act 2001**, that Mr Evett pay **ASIC's** costs in relation to the hearing in an amount to be agreed between the parties, or, failing agreement, on a party and party basis.

Mr Jakin Leong Loke

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 3 March 2022

At a hearing held pursuant to Section 1294 Corporations Act 2001 (the **Act**) on 1 February 2022, a **Panel** of the Companies Auditors Disciplinary Board (**Panel**) decided that it was satisfied, on an application by the Australian Securities and Investments Commission (**ASIC**) that **Mr Jakin Leong LOKE**, a registered company auditor failed to carry out or perform adequately and properly the duties of an auditor within the meaning of Sub-section 1292(1)(d)(i) of the **Act**.

On 03 March 2022, the **Panel** decided to exercise its powers under Sub-sections 1292(1) and 1292(9)(b) of the **Act** by ordering that:

1. The registration of Mr Jakin Leong Loke as a company auditor be suspended for a period of twelve (12) months. This order to come into effect from the end of the day on 3 March 2022, being the day on which Mr Loke was provided with this Notice of Decision pursuant to ss1296(1)(a) of the **Act**.
2. Mr Loke provide undertakings to ASIC, as set out in Schedule A to the Board's Final Decision and Reasons. This order to come into effect within seven (7) days of the date of this order, being 03 March 2022.

The **Panel** further ordered, pursuant to Section 223 of the **ASIC Act** that Mr Loke pay the Applicant's costs in the fixed sum of \$95,000.

Companies Auditors
Disciplinary Board

Annual Report

For the year ended 30 June 2022