



Australian Government

CADB

Companies Auditors
Disciplinary Board

Annual Report

For the year ended 30 June 2023

Companies Auditors Disciplinary Board

Annual Report
for the year ended 30 June 2023

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13 October 2023

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 2023 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

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Chairperson’s Review

CADB’s activity this reporting year focused on the three existing conduct applications. A four-day hearing took place in December 2022 and preparing the written decision is a significant and ongoing exercise. In the second matter, the decision of the Federal Court upholding the auditor’s application to have the CADB proceedings stayed was delivered in December 2022. ASIC lodged an appeal against the Federal Court’s judgment and the decision of the Full Federal Court is expected by the end of 2023. While the appeal process has prevented the Board from hearing and concluding this matter, the judgment of the Full Federal Court is expected to give important guidance as to the circumstances in which the Board may proceed to hear matters when there are also criminal proceedings anticipated or on foot against the auditor and the extent to which the common law privilege against self-incrimination is displaced by the statutory framework in the Corporations Act applying to auditors in proceedings before CADB. The third existing conduct matter, which was subject to a series of delays on the part of both parties, is now scheduled for hearing in early August 2023.

During the second half of this reporting year there were three new conduct applications filed by ASIC and one new administrative application. ASIC subsequently withdrew the administrative application on the 1 June 2023. In one of these matters there were proposed orders agreed by the parties and a hearing was held by CADB in June 2023. The Board’s decision is expected to be delivered early in the next reporting year. The third new matter was stayed by consent between the parties pending the Full Federal Court decision discussed above. The fourth new matter is proceeding through the usual pre-hearing case preparation steps and a date for the hearing, expected to take place in the next reporting year, will be scheduled accordingly.

In 2022-2023 the Board welcomed a number of new members. Ms Inge Kindermann was appointed as Deputy Chair for a three-year term. Mr Michael Flynn KC, Mr Tony Marks and Ms Naomi Rule were each appointed as business members, also for three-year terms.

On behalf of the CADB members, I note our appreciation for the assistance the Department of Treasury provides through its regular liaison with CADB.

I wish to acknowledge the contribution of each CADB member, all of whom when called upon generously contribute their significant experience and expertise, notwithstanding their other commitments. I thank each of them, together with the Board’s Registrar, Ms Amber McFadyen without whose excellent organisational and administrative skills, our work would not be possible. CADB looks forward to another busy and productive year.

Maria McCrossin
Chairperson

Overview of CADB's role and purpose

This report is prepared pursuant to 214(1) of the ASIC Act, which requires CADB to prepare a report annually describing its operations and to provide a copy of that report to the Minister as soon as practicable before 31 October annually.

CADB is an independent statutory body established under Part 11 of the ASIC Act. CADB's powers, functions and 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 statutory scheme established by Part 9.2 of the Corporations Act is designed to limit those who are entitled to be and hold themselves out as being registered company auditors to people who have the required professional skill and competence and are otherwise fit and proper persons to occupy that position.

The Board's task within the statutory scheme is as a professional standards board to hear and determine applications brought by ASIC or APRA with respect to registered company auditors to determine whether such persons should have their registration cancelled or suspended. S210A(1) ASIC Act provides for the Board's functions and powers in relation to such applications to be exercised by a Panel of CADB comprising three or five members, consisting of the Chairperson or Deputy Chairperson, one or two accounting members and one or two business members.

S1294 of the Act provides for the CADB to give procedural fairness to respondents in proceedings before it by providing an opportunity to appear at a hearing, to make submissions and to adduce evidence before the Panel of the Board convened to hear their matter. ASIC must also be given an opportunity to appear when a respondent takes that opportunity. CADB hearings are generally held in private. Under S1296 of the Act the Board is obliged to set out its decisions in writing and give reasons. These are published at the conclusion of a matter if the Board's decision is to exercise any of its sanction powers under either S1292(1) or (9) of the Act.

The primary purpose of the sanction power conferred by S1292 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.

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>.

CADB's capacity to evaluate applications by reference to its own expert knowledge of professional standards places it in a unique position to deal with complex audit matters and obviates the need for time consuming and costly expert evidence should the parties choose, which is often necessary in other tribunals and in the courts.

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.

Constitution of CADB and current membership

S203(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 S 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 2023	3 March 2024
Inge Kindermann	Deputy Chairperson	30 September 2022	29 September 2025
Tony Brain	Accounting member	22 September 2020	21 September 2023
Michael Flynn KC	Business member	3 March 2023	2 March 2026
Adeline Hiew	Business member	22 September 2020	21 September 2023
Kerrie Howard	Business member	4 March 2022	3 March 2025

Tony Marks	Business member	30 September 2022	29 September 2025
Pravin Ramdany	Accounting member	18 February 2022	17 February 2025
Ann-Maree Robertson	Accounting member	18 February 2022	17 February 2025
Naomi Rule	Business member	1 October 2022	30 September 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 S203 of the ASIC Act.

S210A 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 five business and three accounting members, is 4 members less than prescribed by Sub-section 203(1) of the ASIC Act.

The Treasury continues to liaise with CADB to progress further appointments to fully constitute the Board.

Operational Information 2022–23

Staff Resourcing

CADB operations are supported by a part time registrar seconded from the secretariat of ASIC’s office of general counsel pursuant to ASIC’s responsibility to provide resources to the Board. The documented arrangements between CADB and ASIC are designed to ensure CADB’s statutory confidentiality obligations and independence are maintained. The administrative support provided under the secondment arrangement was approximately 30% FTE in the reporting year. The five 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.

CADB has previously identified its need for an additional staff resource, which was formally raised with the ASIC Chairperson in October 2021. This need remains outstanding. According to S11 ASIC Act, ASIC has the responsibility to provide CADB with the necessary staff and support facilities for the proper execution of its functions and powers. ASIC continues to be slow in taking steps to assist the Board to address that need. Furthermore, it appears from ASIC’s interaction with CADB about the role description ASIC prepared in August 2022, that ASIC considers it has authority to determine the accountabilities of the new role and to advertise it as an employment role within an ASIC team with no reference to a reporting line to the CADB Chairperson or to CADB’s

separate operation. In CADB’s view advertising the role in such a way would create an inaccurate impression about the nature and accountability of the role. CADB’s staffing arrangements must not and must not be seen to undermine either its independence as an impartial decision maker or its ability to carry out its statutory mandate without inappropriate influence or de facto direction from ASIC. Since ASIC is always an applicant in proceedings before CADB, demonstrable measures for controlling information flow between the two entities would seem to be in the joint interest of ASIC and the Board as upholding the Board’s independence is so crucial to its integrity as an unbiased and impartial decision maker.

While CADB will continue to attempt to have appropriate arrangements agreed with ASIC, it is not prepared to accept those arrangements on a basis which is incompatible with preserving the Board’s independence from ASIC, which the legislation contemplates as necessary for very good reasons. CADB has asked for the involvement of the Department of Treasury in future discussions with ASIC in an effort to enable CADB’s legitimate concerns to be accommodated in the structuring of the relationship arrangements. ASIC’s approach and position over many years has been discouraging and continues to affect the Board’s capacity to operate within its statutory mandate.

Premises

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

Applications received by CADB

ASIC filed three new conduct applications and one new administrative application during the reporting year. The administrative application was later withdrawn by ASIC.

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

	Conduct	Administrative
Uncompleted matters at 1/07/22	3	0
New Applications received in 2022–23 year	3	1
Matters withdrawn	0	1
Matters dealt with — orders issued	0	0
Uncompleted matters at 30/06/23*	6 ¹	0

Hearing days and Board activity related to CADB Applications

The overview in the table below provides data on the number of days CADB

¹*The Board notes that one of these matters is currently stayed.

members were engaged in the hearing of applications:

Activity	2021–22	2022–23
Hearing days	16 person days	15 person days

Besides the days spent hearing matters CADB 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 no interlocutory hearings.
- (b) Appointment of one or two CADB members to conduct mediation if requested by the parties. There was one mediation conducted this reporting year involving one accounting member and one business member.
- (c) The preparation, issue and service of witness summons to appear at hearings to provide evidence should party to a matter apply to CADB. No witness summons were issued in the reporting year.
- (d) Preparation for and attendance by three or five members to constitute a CADB Panel, for the substantive hearing of an application. There were Panels convened for two hearings in the reporting year. Each Panel was a three person Panel.
- (e) Preparation by Panel chairperson of a draft written determination after the initial hearing. There are two Panel determinations currently being written which we expect will be issued in the 2023/24 reporting year.
- (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. One of the Board’s interlocutory decisions delivered in early 2022 is currently the subject of an appeal to the Full Federal Court and the judgment is expected to be delivered in the next reporting year.
- (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	17–18	18–19	19–20	20–21	21-22	22-23
Registration cancelled	-	1	-	9	1	-
Registration suspended	-	-	-	-	1	-
Admonition	-	-	-	-	-	-
Reprimand	-	-	-	-	-	-
Undertakings required to be given	-	-	-	-	1	-
Dismissed	-	-	-	-	-	-
Withdrawn by ASIC	1	-	-	27	-	1

Notification and publication of CADB decisions

Pursuant to S1296(1) and (2) of the Corporations Act, written notice of a Panel decision either to exercise or refuse to exercise CADB’s powers under S1292 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 S1292 of the Corporations Act or has decided that it is not required to make an order under S1292(7) of the Corporations Act². If a Panel decides to exercise any of CADB’s powers under S1292(1) of the Corporations Act or decides that it is required to make an order under S1292(7) of the Corporations Act, CADB must, pursuant to S1296(1) publish in the Commonwealth Gazette a notice setting out the decision.

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

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 S1292, 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 S1292 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. This matter has been further appealed to the Full Federal Court and due to be heard on 22nd August 2023.

CADB's use of compulsory information gathering powers

S217(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>.

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 may be 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 S217 of the ASIC Act was invoked in the reporting period and the prior reporting period:

Witness summons issued pursuant to Section 217 ASIC Act	2021–22	2022–23
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 2022–23 year. Expenditure for this and the previous financial year (extracted from the accounts of ASIC) was as follows:

	2021-22 (\$)	2022-23 (\$)
Administrative expenses (including staff costs and external legal costs)	143,071	116,476
Travel and accommodation including allowances	2,243	33,393
Member fees	270,970	306,307
Reversal of Superannuation Accrual	-	-250,000
Total:	416,284	206,176

CADB spent \$17,818 (2021–22 - \$21,695). This is for legal representation by Clayton Utz at Federal Court 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 2022–23 financial year under the Remuneration Tribunal’s determination for part time members were as follows:

- Chairperson: \$ 1,541
- Deputy Chairperson: \$ 1,387
- Member: \$ 1,233

These daily rates will increase by 4% for the 2023-24 reporting year.

There was a provision for \$250,000 that was carried from the 2021-22 reporting year pertaining to CADB’s claim for the back-payment of superannuation contributions to affected CADB members. CADB was informed by the ASIC finance team that the provision was released at the direction of the ASIC CEO and Legal Services at the end of the reporting year. That action was taken without consulting CADB. CADB has notified ASIC of its objection to ASIC’s unilateral action. Last year ASIC retained the Australian Government Solicitor to act on its behalf in the matter and CADB received correspondence from the AGS in late 2022. The CADB Chair’s response was delayed due to the exceptionally high workload this year, further exacerbated by the resourcing challenges highlighted on pages 4 and 5 of this report. The dispute between CADB and ASIC remains unresolved.

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 2022–23 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.

S516A 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 S13 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 2022-23 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 11 July 2023. The Committee considered that CADB had fulfilled its annual reporting responsibilities for the previous reporting year and noted that the report provided a significant degree of explanatory and background information that provided a solid foundation for understanding CADB's performance in the reporting period. It commended CADB for its responsiveness to the committee's recommendation to include data in this report on the use of its information gathering powers. That data is included in this report in the table on page 9.

The Committee commented on the reduced referrals from ASIC in the previous reporting year and said it looked forward to CADB working with ASIC to ensure all relevant referrals are received for further investigation.

CADB asks the Committee to note that the high number of referrals by ASIC to CADB in the prior reporting year were mainly the result of the administrative matters ASIC filed that are not especially reflective of enhanced enforcement of audit matters by ASIC. Conduct matters are a better indicator of ASIC’s enforcement of audit matters. There was 1 filed in 2021-22 year, and 3 filed in the current reporting year. The number of complex conduct matters filed in the last two reporting years does exceed the number of conduct matters filed in the previous 3 years as indicated in the table below:

Conduct matters filed by ASIC	2018-19	2019–20	2020-21	2021-22	2022–23
	0	0	4	1	3

If the committee finds the tabulated information useful the Board can include that data in CADB annual report from now on.

As far as the Committee’s comment that it looks forward to CADB working with ASIC to ensure all relevant referrals are received for further investigation, the Committee is asked to note that working with ASIC in this way is outside CADB’s legislative remit as an independent and impartial disciplinary body. Applications to CADB are filed by ASIC at ASIC’s discretion at the conclusion of their investigations. CADB has no visibility of a matter until it receives an application. CADB’s process from that point is as outlined on page 2 of this report.

In terms of the Board’s continuing lack of administrative support, CADB refers to its comments on page 4 by way of update and notes further board appointments have been made by the Minister in this reporting year. The Board is grateful for the assistance of the Treasury to facilitate these appointments.

The Board thanks the Committee members for their feedback and interest in the Board’s operations and for their encouragement. Every CADB member is committed to contributing what is required to continue to realise the important role the legislature intended for the Board in upholding the integrity of the Auditing profession in Australia. The role of registered auditors to serve as independent and objective professionals who provide assurance on the accuracy and reliability of a company’s financial reporting is essential to fostering confidence in Australia’s capital markets. A Board such as CADB, the functions of which encompass identifying and maintaining adequate and proper professional standards for the performance by registered auditors of their professional duties through the publication of their decisions, plays a vital role in managing the cost of capital in Australia.

In December 2022 CADB was contacted by Mr Andrew Mills Chair of the Financial Reporting Council (FRC) informing the Board it has commenced a refresh of its 2019 review of the adequacy of disciplinary processes for auditors.

An introductory meeting was held on 19 December 2022 to provide Mr Mills with information about the Board’s current activities and to establish communication channels to assist the FRC’s review.

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 2022–23.

Consultants

During 2022–23, 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 2022–23 financial year.

Australian National Audit Office access clauses

CADB has not entered into 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 Assistant Treasurer and the Minister for Financial Services the Hon Stephen Jones 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.

Inge Kindermann

Inge Kindermann is a lawyer with more than 25 years' experience in financial services, banking, corporations and insolvency law. She has held senior roles in private legal practice and within the commercial sector. Inge was previously a Business Member of CADB from December 2015 to March 2022, and was appointed Deputy Chairperson in September 2022.

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, not for profit and education organisations.

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

Michael Flynn KC

Michael Flynn KC is a member of the Victorian Bar specialising in taxation and commercial law. Michael is also a chartered accountant who previously worked in the taxation division of a chartered accounting firm. In 2014 he was president of the Tax Institute. In addition to his CADB role Michael is a member of the Commissioner of Taxation's panel on the exercise of the Commissioner's remedial power and teaches in the post graduate law program at the University of Melbourne.

Michael was appointed to CADB as a Business member in March 2023.

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.

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 2015.

Tony Marks

Tony is an experienced corporate executive with financial, corporate strategy and leadership skills. He has initiated and led major organisation-wide strategic reforms, combining financial, human capital and technology reforms in commercial, government and not for profit organisations, including utilities, construction, science, research and regulatory sectors. Tony holds a Bachelor of Commerce (Accounting), Graduate Diploma in Applied Finance, and Global Executive MBA. He is a fellow of CPA Australia, and a member of the Australian Human Resources Institute and Australian Institute of Company Directors. He is a divisional councillor and former President of CPA Australia's ACT Division.

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.

Naomi Rule

Naomi is an experienced executive with global financial, strategic and high performance business partnering and leadership skills. Naomi has initiated and led major enterprise-wide transformative and evolutionary reforms, combining financial, cultural and technology change in high growth technology, infrastructure, manufacturing and defence sectors. Naomi holds a Bachelor of Business (Accounting), an MBA and is a Fellow of CPA Australia and Graduate of the Institute of Company Directors. In addition to the CADB role, Naomi holds Non-Executive Director appointment across private sector development and consulting organisations.

Naomi was appointed to CADB as a Business member in September 2022.

Companies Auditors
Disciplinary Board

Annual Report
For the year ended 30 June 2023