

# **Companies Auditors Disciplinary Board**

Annual Report  
for the year ended 30 June 2021

© Commonwealth of Australia 2021

ISSN 1037-3365

This publication is available for your use under a Creative Commons Attribution 3.0 Australia licence, with the exception of the Commonwealth Coat of Arms, CADB logo, photographs, images, signatures and where otherwise stated. The full licence terms are available from <http://creativecommons.org/licenses/by/3.0/au/legalcode>.



Use of CADB material under a Creative Commons Attribution 3.0 Australia licence requires you to attribute the work (but not in any way that suggests that CADB endorses you or your use of the work).

*Companies Auditors Disciplinary Board material used 'as supplied'.*

Provided you have not modified or transformed CADB material in any way including, for example, by changing CADB text; calculating percentage changes; graphing or charting data; or deriving new statistics from published CADB statistics — then CADB prefers the following attribution:

*Source: Companies Auditors Disciplinary Board*

### **Derivative material**

If you have modified or transformed Treasury material, or derived new material from those of the Treasury in any way, then Treasury prefers the following attribution:

*Based on Companies Auditors Disciplinary Board data.*

### **Use of the Coat of Arms**

The terms under which the Coat of Arms can be used are set out on the It's an Honour website (see [www.itsanhonour.gov.au](http://www.itsanhonour.gov.au)).

### **Other uses**

Enquiries regarding this licence and any other use of this document are welcome at:

Manager  
Communications  
The Treasury  
Langton Crescent  
Parkes ACT 2600  
Email: [medialiaison@treasury.gov.au](mailto:medialiaison@treasury.gov.au)

### **Contact officer**

The contact officer for this annual report is:

The Registrar  
Ms Amber McFadyen  
GPO Box 3731  
SYDNEY NSW 2001  
  
Phone: (02) 9911 2970  
Email: [registrar@cadb.gov.au](mailto:registrar@cadb.gov.au)  
Website: [www.cadb.gov.au](http://www.cadb.gov.au)

# TABLE OF CONTENTS

<b>CHAIRPERSON’S REVIEW</b> .....	<b>1</b>
<b>OVERVIEW</b> .....	<b>2</b>
CADB’s current role and purpose .....	2
Constitution of CADB and current membership .....	4
<b>OPERATIONAL INFORMATION 2020–21</b> .....	<b>5</b>
Resourcing .....	5
Premises .....	5
Applications received by CADB .....	5
Hearing days .....	6
Results by nature of sanction .....	7
Notification and publication of CADB decisions .....	7
Costs orders by CADB .....	8
Review/Appeal of CADB decisions .....	8
CADB’s use of compulsory information gathering powers .....	9
Financial information for the reporting year .....	9
Work health and safety and environmental matters .....	10
FOI Act and Section 13 AD(JR) Act requests .....	11
Ethics .....	11
External scrutiny and accountability .....	11
Management of human resources .....	12
Purchasing .....	12
Consultants .....	12
Competitive tendering .....	12
Australian National Audit Office access clauses .....	12
Exempt contracts .....	12
Advertising and market research .....	12
Discretionary grants .....	12
<b>GLOSSARY</b> .....	<b>13</b>
<b>APPENDIX 1</b> .....	<b>14</b>
Details of current members of CADB .....	14
<b>APPENDIX 2</b> .....	<b>16</b>
Decisions gazetted during the year ended 30 June 2021 .....	16

## Chairperson’s Review

Following no new applications last reporting year, I am pleased to report that there were 41 matters referred to CADB by ASIC in the 2020-2021 reporting year. These comprised 36 administrative and 5 conduct applications. The administrative applications were all finalised in the reporting year. They related to registered company auditors who had failed to lodge annual statements with ASIC. CADB has jurisdiction to order that registration of an auditor be cancelled in those circumstances. Final hearings were required in 9 of these matters. They were conducted ex-parte after reasonable attempts were made to locate and notify the auditors involved of the pending hearings. Orders cancelling registration were made in all cases. In the remaining 27 matters, the respondents, when notified of the commencement of professional disciplinary proceedings before CADB, opted to submit their resignation to ASIC, which when accepted by ASIC resulted in withdrawal of the application to CADB. This was therefore a positive outcome as it enabled ASIC to remove a significant number of auditors from the register who for some time had not been complying with their obligation to file annual statements and who presented a risk to the public.

The conduct applications, which involve more complex allegations, were still in the course of pre-hearing preparation by the parties at the end of the reporting year, except for one that was withdrawn by ASIC shortly after being referred. At this stage we expect the remaining 4 matters to be ready for a final hearing to be scheduled during the 2021-2022 reporting year.

Unsurprisingly, CADB has experienced some workflow interruptions due to the Covid lockdowns in various States. Workarounds to limit the impact, such as teleconference hearings if the parties are amenable, have generally been possible so far.

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 for the assistance provided by the Department of Treasury via its regular 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, the Deputy Chairperson, one accounting member and three 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. No investigative power is conferred on CADB by the relevant legislation.

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 ASIC<sup>1</sup>; and
- (b) Registered company auditors are expected to always comply with the relevant requirements of the Corporations Act, to retain their status.<sup>2</sup>

---

<sup>1</sup> See Part 9.2 Corporations Act 2001

<sup>2</sup> Sub-Section 1292(2)(d) Corporations Act 2001

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. 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 provides 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 time consuming and costly expert evidence, 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 consists of the following:

- A Chairperson;
- A Deputy Chairperson;
- Six accounting members; and
- 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	Term expires/expired
Maria McCrossin	Chairperson	3 March 2022
Karen O'Flynn	Deputy Chairperson	4 May 2022
Tony Brain	Accounting member	21 September 2023
Kerrie Howard	Business member	3 March 2022
Inge Kindermann	Business member	3 March 2022
Adeline Hiew	Business member	21 September 2023

Further details about each current member are included in **Appendix 1**. Each 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 number of members is less than prescribed by Sub-Section 203(1) of the ASIC Act. CADB’s capacity to deal with the existing referrals would be facilitated by additional member appointments. CADB has been liaising with the Department of Treasury regarding this matter throughout the reporting year.

## **Operational Information 2020–21**

### **Resourcing**

CADB operations are supported by a part time registrar seconded from the secretariat of ASIC’s office of general counsel. Arrangements between CADB and ASIC are documented to ensure CADB’s statutory confidentiality obligations and independence are maintained. The administrative support provided under the secondment arrangement was approximately 40% FTE in the reporting year. The current active applications carry an increased workload. CADB’s view is that the current arrangements between CADB and ASIC are not suitable or sufficient to ensure that CADB is properly placed to continue to appropriately undertake its statutory mandate. CADB has raised the need for additional member appointments as well as the need to be able to access (via ASIC) sufficient and appropriate resources to conduct the operations of CADB, with the Department of Treasury. We look forward to these issues being appropriately addressed in the coming year.

### **Premises**

During the reporting year, CADB relocated from offices on level 10 to level 5 of 100 Market Street in Sydney. These arrangements are adequate currently, particularly having regard to work from home arrangements, but are part of the broader resourcing discussion between CADB and ASIC to be addressed.

### **Applications received by CADB**

41 new applications were received during the reporting year.

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

	<b>Conduct</b>	<b>Administrative</b>
Uncompleted matters at 1/07/20	0	0
New Applications received in 2020–21 year	5	36
Matters withdrawn	1	27
Matters dealt with — orders issued	0	9
Uncompleted matters at 30/06/21	4	0

## Hearing days

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

<b>Activity</b>	<b>2019–20</b>	<b>2020–21</b>
Hearing days	0 person days	12 person days

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.
- (b) Appointment of one or two CADB members to conduct mediation if requested by the parties.
- (c) Preparation for and attendance by three or five members to constitute a CADB Panel, for the substantive hearing of an application.
- (d) Preparation by Panel Chair of a draft written determination after the initial hearing.
- (e) Meetings of the Panel to finalise the written determination and findings for issue to the parties.
- (f) Attendance by the Panel (usually) at a final further brief hearing for parties to make submissions regarding appropriate sanction, costs, and publicity orders.
- (g) Preparing and finalising the Panel's decision on costs and publicity.

- (h) Finalising and issuing to the parties CADB’s final reasons for decision, including final sanction orders
- (i) Publication and gazettal of CADB’s final decision.
- (j) 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
- (k) All 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	15–16	16–17	17–18	18–19	19–20	20-21
Registration cancelled	1	-	-	1	-	9
Registration suspended	1	1	-	-	-	-
Admonition	-	-	-	-	-	-
Reprimand	-	-	-	-	-	-
Undertakings required to be given	1	1	-	-	-	-
Dismissed	-	-	-	-	-	-
Withdrawn by ASIC	-	-	1	-	-	27 <sup>3</sup>

## 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 such 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 Act.<sup>4</sup>

<sup>3</sup> CADB’s disciplinary process proved effective in assisting ASIC to remove these auditors from the register without needing to pursue CADB proceedings to a final hearing.

<sup>4</sup> See Sub-Section 1274(2)(a)(iii) of the Corporations Act.

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 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 was one active application for review of a CADB decision by the AAT at the start of this reporting year (which was commenced in the 2018-19 reporting year). This application was withdrawn in the current reporting year.

## CADB’s use of compulsory information gathering powers

Sub-Section 217(1) of the ASIC Act confers 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 the summons being documents relating to the matters that are 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.

Witness summons are often issued at the request of the parties in contentious conduct matters, as was the case in the last conduct hearing before CADB which concluded in December 2019. The table below records the number of times the power to summons witnesses and take evidence under Section 217 ASIC Act has been invoked in the reporting period and the prior reporting period.

<b>Witness summons issued pursuant to Section 217 ASIC Act</b>	<b>2019–20</b>	<b>2020–21</b>
Number of notices	0	0

## Financial information for the reporting year

CADB is allocated funding 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 respective functions and powers. Apart from some fixed overhead expenses, CADB's expenses are primarily linked to the volume of work referred to it, being applications received, and so vary 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 the workflow fluctuations.

CADB operated within the budget allocated to it by ASIC in the 2020–21 year. Expenditure for this and the previous financial year (extracted from the accounts of ASIC) was as follows:

	2019 -20 (\$)	2020 -21 (\$)
Administrative expenses (including staff costs and external legal costs)	343,016 <sup>5</sup>	103,944
Travel and accommodation including allowances	4,686	895
Member fees	153,844	266,026
<b>Total:</b>	501,546	370,865

CADB spent \$2,797.50 (2019–20 - \$3,208) on external legal advice and legal representation at appeal proceedings by the Australian Government Solicitor 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 2020–21 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 continue to apply during the next reporting year under the Remuneration Tribunal’s latest determination which took effect on 1 July 2021.

## **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 2020–21 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:

---

<sup>5</sup> 2020 administrative expenses appear much higher because they included the take up as an operating expense of a \$250,000 provision for a claim by CADB members for back-payment of superannuation. This matter is yet to be satisfactorily resolved with ASIC.

- 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; and
- 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 keeps under regular review 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 adhere to 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 2020-21 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, a Parliamentary Committee or the Commonwealth Ombudsman and there were no capability reviews undertaken.

On 22 February 2021, CADB received questions on notice from the Parliamentary Joint Committee on Corporations and Financial Services (PJC) regarding its use of information gathering powers to summons witnesses and take evidence under Section 217 ASIC Act which it responded to by letter dated 8 March 2021. The PJC asked CADB to include in its annual report from this year on, data on CADB’s use of the power conferred by Section 217 ASIC Act to issue witness summons and take evidence. This information is included in the table on page 9 of this report.

## **Management of human resources**

As noted, there is an ASIC employee seconded to CADB to perform registrar duties equivalent to approximately 40% FTE. Salary and entitlements are linked to the relevant ASIC officer salary scales and entitlements.

The Chairperson of CADB 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 2020–21.

## **Consultants**

During 2020–21, 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 2020–21 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 Honourable 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 is an experienced lawyer. She 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. Maria was appointed as Deputy Chairperson of CADB in August 2013 and was appointed as Chairperson of CADB in December 2015.

### **Karen O’Flynn**

Karen O’Flynn is a Partner of Clayton Utz with extensive experience in commercial litigation and restructuring and insolvency. Karen is the Chair of the Clayton Utz Board. Karen was appointed as Deputy Chairperson of CADB in May 2019.

### **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 AustralianSuper.

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 having worked 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.

### **Inge Kindermann**

Inge Kindermann is a lawyer with extensive experience in restructuring, corporations, and insolvency law. She is currently the Head of Legal – Lending Services at ANZ and previously held a senior position in private practice (Minter Ellison). Inge 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 Bachelor of Laws

## APPENDIX 2

### Decisions gazetted during the year ended 30

#### **Mr James Kim Seng Wong**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 23 February 2021

At hearings pursuant to section 1294 Corporations Act, held on 8 December 2020 and 3 February 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Mr James Kim Seng WONG, a registered company auditor, last known address Unit 24, 2 Goodlet Street, Surry Hills, New South Wales, 2010, had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 11 February 2021, the Panel decided to exercise its power under section 1292(1) of the Corporations Act by ordering that the registration of Mr James Kim Seng Wong as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel's decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act *Australian* that Mr Wong pay ASIC's costs in the sum of \$2652.75.

#### **Mr Paul Enzo Bogiatto**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 2 March 2021

At hearings pursuant to section 1294 Corporations Act held on 8 December 2020 and 3 February 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Mr Paul Enzo BOGIATTO, a registered company auditor, of Suite 702, 189 -197 Kent Street, Sydney New South Wales, 2000, had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 18 February 2021, the Panel decided to exercise its power under section 1292(1) of the Corporations Act by ordering that the registration of Mr Paul Enzo Bogiatto as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel's decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Bogiatto pay ASIC's costs on a party and party basis in the sum of \$2652.75.

**Mr Philip Alexander Johnstone**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 2 March 2021.

At hearings pursuant to section 1294 Corporations Act held on 8 December 2020 and 3 February 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Mr Philip Alexander JOHNSTONE, a registered company auditor, of Unit 26, 2 Tom Hills Circuit, Port Melbourne, Victoria, 3007, had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 18 February 2021, the Panel decided to exercise its power under section 1292(1) of the Corporations Act by ordering that the registration of Mr Philip Alexander Johnstone as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel’s decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Johnstone pay ASIC's costs on a party and party basis in the sum of \$2652.75

**Mr Francesco Angelico**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 23 March 2021

At hearings pursuant to section 1294 Corporations Act, held on 3 February 2021 and 19 March 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Mr Francesco Raffaele ANGELICO, a registered company auditor, of 29 Coleman Avenue, Kew East, Victoria, 3102 had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 23 March 2021, the Panel decided to exercise its power under section 1292(1) of the Corporations Act by ordering that the registration of Mr Francesco Raffaele Angelico as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel’s decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Angelico pay ASIC's costs on a party and party basis in the sum of \$821.58.

## **Mr Stephen Malcolm Cogan**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 23 March 2021

At hearings pursuant to section 1294 Corporations Act, held on 3 February 2021 and 19 March 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Mr Stephen Malcolm COGAN, a registered company auditor, of 31 Shellbank Avenue, Mosman, New South Wales, 2088 had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 23 March 2021, the Panel decided to exercise its power under sub-section 1292(1) of the Corporations Act by ordering that the registration of Mr Stephen Malcolm Cogan as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel's decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Cogan pay ASIC's costs on a party and party basis in the sum of \$821.58.

## **Mr Garry John Wise**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 23 March 2021

At hearings pursuant to section 1294 Corporations Act held on 3 February 2021 and 19 March 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Mr Garry John WISE, a registered company auditor, of 65 Robertson Drive, Alfredton, Victoria, 3350 had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 23 March 2021, the Panel decided to exercise its power under sub-section 1292(1) of the Corporations Act by ordering that the registration of Mr Garry John Wise as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel's decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Wise pay ASIC's costs on a party and party basis in the sum of \$821.58.

**Mr John Paul Bradshaw**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 23 March 2021

At hearings pursuant to section 1294 Corporations Act held on 3 February 2021 and 19 March 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that John Paul BRADSHAW, a registered company auditor, of 49 The Highway Mount Waverley, Victoria, 3149 had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 23 March 2021, the Panel decided to exercise its power under sub-section 1292(1) of the Corporations Act by ordering that the registration of Mr John Paul Bradshaw as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel’s decision and the reasons for it in accordance with sub-section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Bradshaw pay ASIC's costs on a party and party basis in the sum of \$821.58.

**Mr Ronald Charles Bray**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date: 10 May 2021.

At hearings pursuant to section 1294 Corporations Act held on 19 March 2021 and 5 May 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Ronald Charles BRAY, a registered company auditor, of 17 Manikato Drive, Drouin, VIC, 3818 had contravened section 1287A of the Corporations Act by failing to lodge with ASIC annual statements as required by that section. On 7 May 2021, the Panel decided to exercise its power under sub-section 1292(1) of the Corporations Act by ordering that the registration of Mr Ronald Charles Bray as a company auditor be cancelled and provided the parties with a notice in writing setting out the Panel’s decision and the reasons for it in accordance with sub-section 1296(1)(a).

## **Mr Graham William Litchfield**

Corporations Act 2001

Section 1296(1)(c)

NOTICE OF DECISION

Gazettal Date:10 May 2021.

At hearings pursuant to section 1294 Corporations Act held on 19 March 2021 and 5 May 2021, a Panel decided that it was satisfied, on an application by the Australian Securities and Investments Commission that Graham William LITCHFIELD, a registered auditor, of Unit 9/40 Torquay Road, Pialba QLD, 4655, has failed to carry out or perform adequately and properly the duties of an auditor within the meaning of section 1292(1)(a)(i) of the Corporations Act. On 7 May 2021, the Panel decided to exercise its power under section 1292(1) of the Corporations Act by ordering that the registration of Mr Graham William Litchfield as an auditor be cancelled and provided the parties with a notice in writing setting out the Panel's decision and the reasons for it in accordance with section 1296(1)(a).

The Panel further ordered, pursuant to section 223 of the ASIC Act, that Mr Litchfield pay ASIC's costs on a party and party basis in the sum of \$821.58.