GAAP ALERT

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COLIN'S CORNER

Climate-change reporting is here

The big news is that climate change reporting is here (at last). The enabling legislation has been passed. The AASB has issued the voluntary AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and the mandatory AASB S2 *Climate-related Disclosures*. They start to apply to annual reporting periods beginning on or after 1 January next year. There are helpful resources available.

The International Auditing and Assurance Standards Board has approved ISSA 5000 *General Requirements for Sustainability Assurance Engagements*. The standard is expected to be published shortly with a range of guidance and application materials. Australian and New Zealand equivalents will follow.

ASIC has released report 799 *ASIC's oversight of financial reporting and audit 2023–24*, which outlines findings on disclosure of material business risks, impairment of assets, revenue recognition, and disclosures. It emphasises the importance of auditors' compliance with independence and the surveillance of conflict of interests. It's one for those involved in the financial-reporting supply chain.

And ASIC continues to find several SMSF auditors at fault.

We continue to be warned about data breaches and the emergence of AI. Both require action. Helpful resources are available.

The *Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024 (known as Tranche 2)* has been introduced into federal parliament. It extends the AML/CTF regime to services provided by lawyers, accountants, trust and company service providers, real-estate professionals, and dealers in precious metals and stones (tranche-two entities). Requirements and penalties are onerous – prepare early.

Running foul of regulators can have significant financial consequences. We see this with greenwashing, AFSL compliance, privacy, wages underpayment, and misleading consumers. Know the risks – avoid or mitigate them.

Our November-December 12-session GAAPinar series delves into the detail of many of these developments.

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FINANCIAL REPORTING

ASIC's surveillance findings

Adjustments in twenty-five financial reports totalling $1.886 million have been made following surveillance by the Australian Securities & Investments Commission.

Sixteen of the reporters have agreed to change disclosures in operating-and-financial reviews.

The results are in findings in ASIC's reporting-and-auditing surveillance for 12 months to 30 June.

Report 799 *ASIC's oversight of financial reporting and audit 2023–24* outlines findings on disclosure of material business risks, impairment of assets, revenue recognition, and disclosures. It emphasises the importance of auditors' compliance with independence and the surveillance of conflict of interests.

The report also highlights ASIC's enforcement actions against registered company auditors and provides insights about audit firms' implementation of quality management.

The commission focused on financial reports that might have had a higher risk of misstatement and inadequate disclosures. Eighty-eight reports and fifteen related files at 11 audit firms were reviewed.

As a result of ASIC's review:

- Twenty-five financial reports needed adjusting by $1.886 million. Of these, sixteen also made, or agreed to make, changes to their operating and financial review disclosures
- An entity was restricted from issuing a reduced-content prospectus until 21 May next year after finding that it had failed to comply with the requirements of AASB 136 *Impairment of assets*, and
- There were findings in twelve audit surveillances at nine audit firms and notified both the auditor and company of those findings to drive improved practices.

The report also described observations on voluntary sustainability reporting, insights from the review of audit firms' implementation of quality-management frameworks, and observations on auditor reporting.

Report 799 should interest preparers, reviewers, and users of financial information such as auditors, audit committees, company directors, investors, accounting firms, and professional accounting bodies.

Accounting for carbon emissions

The European Securities and Markets Authority – the EU's financial-markets regulator and supervisor – has published *Clearing the smog: Accounting for Carbon Allowances in Financial Statements*.

The publication aims at improving the financial reporting of issuers engaging in carbon-allowance programmes.

ESMA takes stock of different accounting approaches, specifically emission allowances, rights and permits, such as occur in the EU Emissions Trading System.

The statement highlights International Financial Reporting Standards observed in practice that can be used to account for carbon allowances.

Disclosure recommendations are made to enhance usefulness.

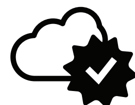
ESMA expects issuers and their auditors to consider the report's messages.

AASB issues annual-improvements standard

The Australian Accounting Standards Board has issued AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*.

The standard amends AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements*, and AASB 107 *Statement of Cash Flows.*

It applies to annual periods beginning on or after 1 January 2026, earlier application of amendments to individual Standards permitted.



SUSTAINABILITY REPORTING

AASB S1 sustainability disclosure is voluntary

The AASB has published a voluntary AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and mandatory AASB S2 *Climate-related Disclosures.*

They apply to annual reporting periods beginning on or after 1 January next year. Earlier application is permitted.

AASB S1 is intended to be used by entities that voluntarily disclose information in general-purpose financial reports about their sustainability-related risks and opportunities.

An entity electing to voluntarily apply AASB S1 discloses information about sustainability-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance and cost of capital over the short, medium, and long terms.

AASB S1 applies to reporting sustainability-related financial information across a range of possible sustainability topics, including climate-related financial disclosures.

The main principles and guidance relate to:

- Identifying the objective of sustainability-related financial information
- Setting out the conceptual foundations for sustainability-related financial information to help ensure that its relevance and that the information disclosed is a faithful representation of what it purports to represent
- Materiality
- The core content that would be expected to be disclosed about a particular sustainability topic, including on governance, strategy, risk management, and metrics and targets
- Sources of guidance on disclosing sustainability-related financial information
- The location of sustainability-related financial-information disclosures
- Their timing
- The disclosure of comparative information in the sustainability report, and
- Judgements, uncertainties, and errors affecting sustainability-related financial information.

AASB S1 is a voluntary standard consistent with federal-government policy, which is to mandate for the time being only climate-related disclosures.

Mandatory-disclosure requirements for other sustainability-related topics might be developed, which might result in either revisions to or replacement of S1, potentially including its becoming mandatory.

AASB S2 *Climate-related Disclosures* is mandatory

The AASB's separate, mandatory standard on climate-related financial disclosures, AASB S2 *Climate-related Disclosures*, applies to annual reporting periods beginning on or after 1 January. Earlier application is permitted.

AASB S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance and cost of capital over short, medium, and long terms.

The standard sets out disclosure requirements to provide useful information to primary users of an entity's general-purpose financial reports about climate-related risks and opportunities that could reasonably be expected to affect it.

The *Corporations Act 2001* sets out the entities that are required to comply with the standard and specifies three application dates (financial years beginning on or after 1 January next year and in two subsequent years) for the various classes of entity.

The main climate-related financial disclosure requirements relate to governance, strategy, risk management, and metrics and targets, including information about scenario analysis and scopes 1, 2, and 3 greenhouse-gas emissions.

AASB S2 incorporates content from S1 to make it stand alone for climate-related financial disclosures. The content is included in S2's appendix D. General requirements include conceptual foundations for reporting such information, the location of disclosures, the timing of reporting, and disclosures relating to judgements, uncertainties, and errors.

Appendix D applies only to climate-related financial information and not broader sustainability-related financial information covered by S1. An entity may refer to AASB S1 for guidance in complying with the requirements in appendix D.

Entities may apply S1 in preparing sustainability reports.

Hear more sustainability and climate change reporting in **GAAPinar No.4** on Thursday 14 November *New legislation and AASB standards on climate risk disclosures* with Carmen Ridley and Colin Parker

ASIC urges businesses to prepare for climate reporting

From 1 January next year many large Australian businesses and financial institutions will need to prepare annual sustainability reports containing mandatory climate-related financial disclosures following passage of *The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024.*

Mandatory climate-reporting requirements will be phased in over the next three years across three groups of reporting entities, the first required to prepare sustainability reports for the financial year commencing on or after 1 January.

The second and third reporting groups are required to prepare annual sustainability reports for the financial years commencing on or after 1 July 2026 and 2027 respectively.

ASIC is urging all reporting entities, including those in the second and third reporting cohorts, to begin preparations for the new climate-disclosure regime.

ASIC commissioner Kate O'Rourke said: 'Large businesses and financial institutions should ensure that they implement appropriate governance arrangements and sustainability record-keeping processes ahead of the mandatory climate-reporting requirements […].

'This is a significant reform that will have far-reaching implications for many of our key stakeholders. ASIC recognises there will be a period of transition as organisations develop the capabilities required to comply. We will take a proportional and pragmatic approach to supervision and enforcement as industry adjusts to these new requirements.'

ASIC will continue to ensure that current standards concerning voluntary sustainability disclosures are maintained and that entities comply with legal obligations. They include the longstanding prohibition against misleading and deceptive conduct.

The commission has established a dedicated sustainability reporting page on its website to provide information about the new regime and how ASIC will administer it. The page outlines:

- The sustainability reporting obligations
- The commission's role in administering the regime
- Its approach to enforcement in the regime's early days, and
- Its approach to relief and its work plan.

Commissioner O'Rourke said: 'As more people consider environmental sustainability when making financial decisions, climate disclosure will continue to grow in importance. Enhanced climate disclosure will also benefit reporting entities themselves, enabling them to better understand their climate-related risks and opportunities over the short, medium, and long term'.

Reporting entities	GROUP 1 First annual reporting periods starting on or after 1 Jan 2025	GROUP 2 First annual reporting periods starting on or after 1 Jul 2026	GROUP 3 First annual reporting periods starting on or after 1 Jul 2027
Large entities and their controlled entities meeting at least two of three criteria	Consolidated revenue: $500 million or more EOFY consolidated gross assets: $1 billion or more EOFY employees: 500 or more	Consolidated revenue: $200 million or more EOFY consolidated gross assets: $500 million or more EOFY employees: 250 or more	Consolidated revenue: $50 million or more EOFY consolidated gross assets: $25 million or more EOFY employees: 100 or more
National Greenhouse and Energy Reporting Reporters	Above NGER publication threshold in s 13(1)(a) of the NGER Act 2007	All other NGER reporters	N/A
Registered schemes, Registrable Superannuation Entities and retail Corporate Collective Investment Vehicles	N/A	$5 billion or more assets under management	N/A

Snapshot Corporations Act sustainability requirements

Large Australian businesses and financial institutions must prepare sustainability reports alongside their financial, directors', and auditor's reports.

Section 292A of the *Corporations Act* requires sustainability reporting by entities that meet two of the relevant thresholds of consolidated revenue, value of consolidated assets, and/or number of employees. Entities listed under the National Greenhouse and Energy Reporting Scheme must write sustainability reports, as must registrable superannuation schemes and retail corporate collective-investment vehicles that meet relevant thresholds.

Under s296A(1) the sustainability report for a financial year consists of:

- Climate statements complying with relevant AASB sustainability standards
- Notes to climate statements, and
- Directors' declaration about the statements and notes.

The entity's independent auditor is also required to provide an assurance report on the sustainability report. Before 1 July 2030, sustainability reports will have to be reviewed and then audited according to appropriate standards.

How to voluntarily apply ISSB standards

The International Financial Reporting Standards Foundation has published a guide intended to support entities that voluntarily apply International Sustainability Standards Board's standards.

The guide was published in response to investors' demanding voluntary application of the standards.

The guide is designed to help entities clearly communicate their progress as they apply IFRS S1 and S2 and highlights two of the standards supporting elements:

- Transition reliefs so that preparers can use a phased-in approach to the requirements, and
- Proportionality mechanisms that provide adequate measures to address the range of entities' capabilities and circumstances.

Director's guide to climate-reporting updated

The federal parliament passed landmark legislation in September to establish an internationally-aligned climate-reporting regime in Australia.

The second edition of a director's guide to mandatory climate reporting incorporates the latest international and Australian developments while focussing on core elements, including:

- An overview of the reporting framework
- Key director responsibilities, and
- Practical steps boards can take to help their organisations navigate this important change.

In his foreword to the guide, ASIC chair Joe Longo described the new requirements as 'the biggest change to corporate reporting in a generation, underscoring the critical role directors will play in managing this transformation'.

Greenwashing fine is highest yet

The Federal Court has fined Vanguard Investments Australia $12.9 million for making misleading claims about environmental, social, and governance exclusionary screens.

The screens were applied to investments in the Vanguard Ethically Conscious Global Aggregate Bond Index Fund.

ASIC deputy chair Sarah Court said: 'This is an important decision, and the penalty imposed is the highest yet for greenwashing conduct. Greenwashing is a serious threat to the integrity of the Australian financial system and remains an enforcement priority for ASIC.

'Vanguard admitted it misled investors that these funds would be screened to exclude bond issuers with significant business activities in certain industries, including fossil fuels, when this was not always the case.

'It is essential that companies do not misrepresent that their products or investment strategies are environmentally friendly, sustainable, or ethical. The size of the penalty should send a strong deterrent message to others in the market to carefully review any sustainable investment claims.'

Justice Michael O'Bryan said: 'Vanguard's contraventions should be regarded as serious. Vanguard's misrepresentations concerned the principal distinguishing feature of the fund, being its "ethical" characteristics. Vanguard developed and promoted the fund in response to market demand for investment funds having those characteristics'.

IAASB approves ISSA 5000

The International Auditing and Assurance Standards Board has approved ISSA 5000 *General Requirements for Sustainability Assurance Engagements*. The text is being finalised for certification by the Public Interest Oversight Board.

The standard is expected to be published by the end of the year. In January, a range of guidance and application materials will be released.

ISSA 5000 is effective for assurance engagements on sustainability information for periods beginning on or after December 15, 2026. Earlier application is permitted.

ISSA 5000 is the first comprehensive international standard focusing on sustainability assurance. It builds on the IAASB's existing standards, particularly *Assurance Engagements 3000 (Revised)* and is designed to be flexible enough to cover the wide range of sustainability information that organisations report – from climate-related risks and emissions data to social and governance measures.

Key features of ISSA 5000 include:

- Scope and flexibility: The standard applies to all forms of sustainability reporting, allowing for the assurance of non-financial information in alignment with the varying frameworks used globally, including the International Sustainability Standards Board's IFRS S1 and IFRS S2 and the Global Reporting Initiative's standards as well as regulatory requirements
- Risk-based approach: ISSA 5000 promotes a risk-based approach to assurance, requiring practitioners to assess the risks of material misstatements in sustainability information and tailor their procedures accordingly
- Enhanced professional scepticism: The standard emphasises the need for assurance providers to exercise heightened professional scepticism, particularly given the evolving nature of sustainability reporting and the unique challenges of verifying non-financial data, and
- Engagement and transparency: ISSA 5000 enhances transparency in assurance engagements, requiring clear reporting of the scope, methodology, and limitations of the assurance work conducted.

For assurance practitioners, the approval of ISSA 5000 represents a new era of opportunity and responsibility. As companies increasingly turn to assurance practitioners to verify their sustainability claims, practitioners will need to familiarise themselves with the standard's nuances and develop the expertise required to navigate the area's unique challenges.

Training and professional development will be crucial as firms adapt to the standard. Firms that specialise in sustainability assurance will see an increase in demand for their services as companies face mounting pressure to ensure that their sustainability disclosures are reliable and trustworthy.

Nature's risks and opportunities

CPA Australia has released *Nature-related risks and opportunities*, which explores organisations' dependence and impact on nature.

Boards and leaders need to consider nature as affecting materiality, risk identification, and mitigation.

Many organisations have a material exposure to nature-related risks and opportunities. The accounting profession has the necessary skills and capabilities to aid identification, measurement, and response to them.

The guide covers the policy landscape, climate risks, aligning to climate goals, nature-related dependencies and risks, and key considerations for business leaders.

NZ guides on CREs' transition planning

New Zealand's External Reporting Board and Institute of Directors have released *Transition Planning: a guide for Directors.*

The guide is aimed at directors of Climate Reporting Entities (CREs) as they begin 'transition planning' but can also be used by the broader governance community.

Directors have a critical role to play in planning for change, and this guide outlines what they need to know.

GOVERNANCE

Data breaches highest since 2020

New statistics from the Office of the Australian Information Commissioner show that data breaches notified to the regulator in the first half of 2024 were at their highest in three-and-a-half years.

The OAIC was notified of 527 data breaches between January and June, according to the latest *Notifiable data breaches* report, the highest figure since July to December 2020 and an increase of 9 per cent from the second half of 2023.

Privacy commissioner Carly Kind said that the high number was evidence of significant threats to Australians' privacy.

Ms Kind said: 'Almost every day, my office is notified of data breaches where Australians are at likely risk of serious harm. This harm can range from an increase in scams and the risk of identity theft to emotional distress and even physical harm.

'Privacy and security measures are not keeping up with the threats facing Australians' personal information, and addressing this must be a priority.'

A MediSecure data breach during the period assessed affected about 12.9 million Australians – the largest number since the Notifiable Data Breaches scheme came into effect.

Like previous reports, malicious and criminal attacks were the main source of breaches (67 per cent), 57 per cent of them being cyber-security incidents.

The health sector and the federal government notified the most data breaches (19 per cent and 12 per cent), highlighting the vulnerability of both private and public sectors.

Commissioner Kind said six years on from the launching of the scheme, the OAIC had high expectations of organisations.

'The Notifiable Data Breaches scheme is now mature, and we are moving into a new era in which our expectations of entities are higher', she said.

'Our recent enforcement action, including against Medibank and Australian Clinical Labs, should send a strong message that keeping personal information secure and meeting the requirements of the scheme when a data breach occurs must be priorities for organisations.'

The OAIC will continue to take a proportionate approach to enforcement and is focused on providing guidance to help organisations comply with their obligations.

An eligible (notifiable) data breach occurs when personal information has been lost or accessed or disclosed without authorisation and that it is likely to result in serious harm to one or more individuals. A breach is notifiable when an organisation has not been able to prevent the likely risk of serious harm.

The *Privacy Act* requires organisations to take reasonable steps to conduct a data-breach assessment within 30 days of becoming aware that there are grounds to suspect that they have suffered one. They must notify affected individuals and the OAIC as soon as practicable.

Australian privacy principle 11 requires organisations to take reasonable steps to protect personal information from misuse, interference, and loss, as well as unauthorised access, modification or disclosure, and to destroy or de-identify the information when it is no longer required.

The OAIC has published guidance on securing personal information and data-breach preparation and response as well as advice for individuals on responding to a data-breach notification.

More guidance on AI needed

Australian businesses need more guidance in adopting safe and responsible artificial-intelligence practices, a new report finds.

Commissioned by the National AI Centre, the Responsible AI Index 2024 shows that Australian businesses consistently overestimate their ability to use AI responsibly.

It found that 78 per cent of Australian businesses believed that they were implementing AI safely and responsibly but in only 29 per cent of cases was this correct.

The index surveyed 413 executive decision-makers responsible for AI development across financial services, government, health, education, telecommunications, retail, hospitality, utilities, and transport.

Businesses were assessed on thirty-eight 'responsible' AI practices across five dimensions:

- Accountability and oversight
- Safety and resilience
- Fairness
- Transparency and explainability, and
- Contestability.

The index found that, on average, Australian organisations were adopting only twelve out of thirty-eight of the practices.

Voluntary AI safety standard released

The federal government has released *Voluntary AI Safety Standard*, which guides high-risk AI businesses on best practice. Details on the standard are available at industry.gov.au/VAISS.

The standard gives businesses certainty ahead of implementing mandatory guardrails.

Consultation on a *Proposals Paper for Introducing Mandatory Guardrails for AI in High-Risk Settings* closed on 4 October. For more information on the proposals paper go to consult.industry.gov.au/ai-regulatory-guardrails.

OIAC issues guides on using AI

Two new guides from the Office of the Australian Information Commissioner show how Australian privacy law applies to artificial intelligence. They set out the regulator's expectations.

The first guide will make it easier for businesses to comply with privacy obligations when using commercially available AI products and help them to select an appropriate product. The second provides guidance to privacy and developing and training generative AI models.

'How businesses should be approaching AI and what good AI governance looks like is one of the top issues of interest and challenge for industry right now', said privacy commissioner Carly Kind.

'Our new guides should remove any doubt about how Australia's existing privacy law applies to AI, make compliance easier, and help businesses follow privacy best practice. AI products should not be used simply because they are available.

'Robust privacy governance and safeguards are essential for businesses to gain advantage from AI and build trust and confidence in the community.

'Addressing privacy risks arising from AI, including the effects of powerful generative AI capabilities being increasingly accessible across the economy, is high among our priorities.

'The community and the OAIC expect organisations seeking to use AI to take a cautious approach, assess risks and make sure privacy is a key consideration. The OAIC reserves the right to take action where it is not.'

Paper explores AI and consumer law

A new discussion paper explores the application of Australian consumer law to AI enabled goods and services.

It's part of the federal government's ongoing work to strengthen existing laws to address AI's risks and potential harms. Being considered are mandatory 'guardrails' for high-risk settings.

The paper seeks stakeholder views on issues including:

- The appropriateness of existing consumer protections under the ACL for consumers of AI enabled goods and services
- The application of existing ACL provisions to new and emerging AI enabled goods and services, and
- Remedies for consumers and liability for suppliers and manufacturers of AI enabled goods and services when things go wrong.

Privacy bill introduced

The OAIC has welcomed the first tranche of privacy reforms with the introduction of the *Privacy and Other Legislation Amendment Bill 2024*.

The bill strengthens the OAIC's enforcement tools, including through an enhanced civil-penalty regime and infringement-notice powers.

It would also provide important clarification on the scope of existing security obligations by amending privacy principle 11 to require organisations to implement technical and organisational measures (such as encrypting data, securing access to systems and premises, and undertaking staff training) to address information security risks.

The amendment aims to assist in clarifying the OAIC's expectations about the scope of measures that organisations should consider when protecting personal information.

AML/CTF

Bill widens anti-money-laundering net

Introduced in parliament, a new bill aims to widen the net attempting to detect money-laundering and terrorism-financing.

- The new *Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024 (known as Tranche 2)* has three key objectives: extend the AML/CTF regime to services provided by lawyers, accountants, trust and company service providers, real-estate professionals, and dealers in precious metals and stones (tranche-two entities)
- Modernise the regulation of virtual assets and payments technology, and
- Simplify and clarify the regime to increase flexibility, reduce regulatory impacts, and support businesses in preventing and detecting financial crime.

The bill closes a significant regulatory gap by expanding the regime to 'tranche-two' entities including lawyers, accountants, real estate professionals and dealers in precious stones and metals.

A recent Money Laundering National Risk Assessment by the Australian Transaction Reports and Analysis Centre noted that criminals are increasingly exploiting tranche-two sectors to conceal illicit wealth and launder money.

The bill also aims to bring Australia into line with international standards set by the inter-governmental Financial Action Task Force.

Australia is one of only five jurisdictions out of more than two hundred that fail to regulate tranche-two entities or 'gatekeeper' professions.

Without government action, there is a serious risk of Australia's being 'grey-listed' by the FATF, which would not only damage our international reputation but also could result in significant economic harm to Australians and businesses.

AUSTRAC releases risk assessments

AUSTRAC has released two national risk assessments on money-laundering and terrorism-financing that provide an understanding of its scale, sophistication, and threat.

Money Laundering in Australia: National Risk Assessment found that despite new channels emerging, launderers still preferred to conduct operations via traditional methods using cash, banks, luxury goods, real estate, and casinos.

Terrorism financing in Australia national risk assessment 2024 found that retail banking, remittance, and exchanging cash remain the preferred avenues to move funds. Most illicit funds go to overseas terrorist organisations and affiliated groups. Social media and crowd-funding platforms have also become integral to terrorist fundraising.

AUSTRAC CEO Brendan Thomas said that 'the risk assessments will help businesses understand the methods that criminals use to launder proceeds of crime or fund extremist violence'.

He added: 'I encourage businesses to read them, understand how they might be exposed and ensure they have the necessary anti-money-laundering and counter-terrorism-financing measures in place.

'We know there are particular sectors that pose money-laundering and terrorism-financing risks and are consistently exploited – knowingly and unknowingly – by transnational, serious, and organised crime groups to disguise and launder criminal wealth.'

Mr Thomas said the money-laundering-risk assessment identified sectors that were highly vulnerable to criminal exploitation but not covered by the present AML/CTF framework.

The assessments supplement AUSTRAC's existing suite of resources and guidance designed to support regulated businesses to understand, identify, and manage the particular risks they face and meet their AML/CTF obligations.

The federal government has proposed reforms to simplify Australia's AML/CTF framework and extend it to higher-risk services, including those provided by lawyers, accountants, and real-estate agents.

Mr Thomas said: 'These businesses are uniquely positioned to provide insights into suspicious behaviour through the services they provide. Reports from these businesses will help build a more complete picture of money-laundering activities that assist law enforcement [...] in combatting serious and organised crime from child sexual exploitation to scams'.

Report into fighting corruption

The International Federation of Accountants, Institute of Chartered Accountants in England and Wales, and the Basel Institute on Governance have published *Integrated Mindset in Practice: Professional Accountants in Business and Anti-Corruption Compliance.*

The joint report offers practical guidance and actionable strategies to approach anti-corruption initiatives with an 'integrated mindset', encouraging company leadership to view financial and sustainability data in an interconnected, holistic way.

It guides professionals – particularly accountants working in business – to apply this integrated approach to anti-corruption oversight and programs.

The report underscores the crucial role of governance in environmental, social, and governance, emphasising a commitment to an ethical culture of integrity and highlighting red flags in risk assessments.

Advocating for a 'whole of business' approach to anti-corruption, the report calls on professional accountancy organisations to encourage their members to fully embrace their role combatting corruption by:

- Recognising themselves as key anti-corruption stakeholders
- Supporting integrated thinking across their organisations, and
- Being champions of collective action.

REGULATORS & LEGISLATORS

APRA intensifies surveillance of RSE licensees

The Australian Prudential Regulation Authority has uncovered deficient practices and questionable expenditure by some Registrable Superannuation Entity licensees.

It aims to hold RSE licensees accountable to improve practices and reduce spending that is deemed not to be in members' best financial interests.

The authority will prioritise surveillance of fund expenditure where member benefits are not immediately evident or may not be reasonably justified.

APRA will take a targeted approach, partly informed by SRF 332.0 *Expenses* data and will initially focus its supervisory efforts on:

- Discretionary expenditure categories such as travel, entertainment, and conferences
- Relative and absolute size outliers, including consideration of impact to members, and
- Particular types of payees and payments where benefit to members is not immediately apparent.

Where expenditure is reviewed, RSE licensees can expect:

- APRA to issue notices requiring the licensees to provide information that demonstrates how they determined that expenditure was in members' best financial interests. Entities can also expect APRA to review licensees' decision-making, practices, and outcomes as well as their ongoing monitoring and oversight of transactions and expected outcomes. This will include exploring matters of governance, conflicts of interest, and, once in effect, attestations recommended under prudential practice guide 515 *Strategic Planning and Member Outcomes* and the role of accountable persons under the financial-accountability regime, and
- Where deficiencies are identified, APRA's supervisory effort will focus on ensuring that licensees make necessary improvements. This may include APRA's enforcing rectification measures where warranted.

Information gathered might mean heightened supervision.

Payday super progresses

While most employers do the right thing, the Australian Taxation Office estimates that $3.6 billion worth of super went unpaid in 2020–21.

From 1 July next year, employers must pay their employees' super at the same time as their salaries and wages.

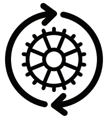
The federal government has announced details aimed to 'incentivise' compliance and ensure that employees are compensated for any delays in receiving their super, including:

- An updated super-guarantee charge framework will ensure employees are fully compensated for any delay in receiving their super, incentives for employers to catch up on any missed payments quickly, and an increase in the severity of consequences for employers that deliberately or repeatedly do the wrong thing
- Businesses will become liable for the charge if super contributions are not received by their employees' superannuation fund within seven days of payday.

This allows time for payment processing to occur as well as for swift action to be taken against employers that are not meeting their obligations, and

- Revised choice of fund rules that will make it easier for employees to nominate their fund when starting a new job, reducing unintended duplicate accounts, and giving employers more timely and accurate details.

Legislative drafting will continue until the end of the year ahead of draft legislation's being released for consultation.



COMPLIANCE

Qantas fined $100m for misleading consumers

The Federal Court has fined Qantas $100 million for misleading consumers by offering and selling tickets on flights it had already decided to cancel. The airline also failed to tell ticketholders promptly about its actions.

In a case brought by the Australian Competition and Consumer Commission, Qantas admitted that it had contravened Australian Consumer Law and agreed to make joint submissions with the commission about a penalty.

The court decided that the $100 million fine was appropriate to deter Qantas and other businesses from breaching consumer law, while recognising the airline's cooperation in resolving the proceedings early.

'This is a substantial penalty, which sets a strong signal to all businesses, big or small, that they will face serious consequences if they mislead their customers', ACCC chair Gina Cass-Gottlieb said.

Earlier this year Qantas gave an undertaking to the ACCC that it would reimburse about $20 million to consumers who had bought tickets on flights that Qantas had already decided to cancel or in some cases who were booked on ghost flights after their original flights were cancelled.

The payments were on top of remedies consumers had already received from Qantas, such as alternative flights and refunds.

Crown underpays long-service leave

More than $500,000 has been paid to Crown workers after a Wage Inspectorate Victoria investigation uncovered hundreds of staff who were underpaid long-service leave entitlements.

Crown Melbourne and Crown Resorts have been warned formally.

The inspectorate, which enforces the state's long-service leave laws, began investigating Crown in May 2022 after identifying an underpayment to a former employee who had contacted the regulator for advice.

The investigation revealed that 309 former employees had been underpaid long-service leave entitlements when their employment ended between November 2018 and December 2022.

Crown subsequently remunerated employees $469,999 plus interest and a voluntary 10 per cent loading as a contrition payment, bringing the total amount paid to more than $500,000.

Crown has provided the inspectorate with extra measures it has implemented to ensure future compliance with Victoria's long-service-leave law.

'Some of Australia's biggest companies have fallen foul of long-service-leave laws, including Crown, Commonwealth Bank, Optus, Woolworths, and Coles, so boardrooms across the nation should be asking questions about their own long-service-leave obligations and governance', said Robert Hortle, the inspectorate's commissioner.

The *Long Service Leave Act 2018* is a Victorian law that provides long-service leave for employees who have worked continuously with one employer for at least seven years. It applies to work that is full-time, part-time, casual, seasonal, and fixed term.

After at least seven years' continuous employment with a single employer, an employee is entitled to take his or her long-service leave or be paid any unused long-service leave entitlements on the final day of employment.

Victorian employees are covered by the act unless they have long-service leave from another source, such as a registered agreement, award, or another law.

Australian workers back-paid $473 million

The Fair Work Ombudsman recovered $473 million for nearly 160,000 underpaid workers in 2023-24, taking back-payments to workers to $1.5 billion in the past three years.

The recoveries came in a year when the ombudsman secured the biggest court-ordered penalties of $21.2 million in its 15-year history

More than half of the 2023-24 recoveries came from big corporate-sector employers, who together back-paid more than $333 million to nearly 110,000 underpaid employees. A continuing priority area for the FWO, the sector has back-paid $877 million to workers since July 2020.

'The Fair Work Ombudsman has created a firmer culture of accountability across workplaces where Australia's largest employers, like all others, are expected to prioritise compliance', acting Fair Work Ombudsman Michael Campbell said.

'Our investigations and enforcement actions send a clear message that employers must place a higher priority on ensuring they are meeting their workers' legal entitlements, and that includes by improving their payroll systems and governance, and investing in advice.'

Major litigation outcomes in 2023-24 included the FWO's securing $10.3 million in penalties against the Commonwealth Bank of Australia and CommSec, more than $4 million in penalties against the operators and managers of Din Tai Fung restaurants, and more than $1.4 million in penalties against the franchisor of the 85 Degrees brand in Australia.

The ombudsman filed sixty-four new litigations in 2023-24.

ASX

Noumi CFO fined and disqualified

The Federal Court has fined Campbell Nicholas, former CFO and company secretary of Noumi Limited (previously Freedom Foods), $100,000 for breaching continuous-disclosure obligations.

Mr Nicholas was disqualified from managing corporations for four years.

The penalty and disqualification follow an earlier judgment by Judge Ian Jackman that found that Noumi had contravened continuous-disclosure obligations concerning the value of its inventories in financial reports for the full-year ending 30 June 2019 and the half-year ending 31 December 2019 as well as an overstatement of its HY20 disclosed revenue and profit.

Mr Nicholas was found to have been knowingly concerned in Noumi's breaches, breached his duties as a Noumi officer and to have given false or misleading information to Noumi's directors and auditors.

ASIC deputy chair Sarah Court said: 'The matter represents a serious breach of Mr Nicholas's legal and ethical obligations. Mr Nicholas was involved in the day-to-day management of the company and held a senior position which increases the seriousness of his conduct.

'Companies have a fundamental responsibility to ensure compliance with their continuous-disclosure obligations. By failing to do so, they not only cause harm to investors by denying them the information they are entitled to [and] they also erode confidence in Australia's financial markets.'

Mr Nicholas was also ordered to contribute to ASIC's legal costs -- to be agreed or taxed.

He did not file a defence and admitted the contraventions.

Updated resource on continuous disclosure

The Governance Institute of Australia has released the fourth edition of *Continuous Disclosure: Listed and Other Disclosing Entities.*

It reflects changes to legislation, Australian Securities Exchange guidance note 8 *Continuous Disclosure Listing Rules 3.1-3.1B* and recent cases, as well as the recent *Report of the independent review of the changes to the continuous disclosure laws* to the assistant treasurer.

The guide provides practical assistance for those managing continuous disclosure in listed companies and is essential reading for company officers, directors, and executives.

Listed entities are required to disclose immediately information that a reasonable person would expect to have a material effect on the price or value of their securities.

It has been the rule for many years and ensures that markets are fully and equally informed. There are also obligations that apply to certain non-listed entities, and it is important to know how and when these apply.

Unlisted disclosing entities are subject to continuous-disclosure obligations under section 675 of the *Corporations Act*. They must ensure that investors and other stakeholders are kept informed of material information that could impact their investment decisions. This requirement aims to enhance confidence and informed participation by investors in the unlisted sector.

AFSL

ASIC cancels 13 licences

ASIC has cancelled two Australian financial-services and 11 credit licences.

The licensees were required by law to be members of the Australian Financial Complaints Authority. AFCA membership gives consumers access to a free, fair, and independent dispute resolution if a complaint cannot be resolved by a licensee.

ASIC works with AFCA to identify AFS licence and credit-licence holders that do not comply with their AFCA memberships.

If an entity is expelled from the scheme or requests to withdraw membership, AFCA must notify ASIC. Where an entity fails to comply, or is otherwise in breach of general-conduct obligations, ASIC will cancel licences.

Cancelled licensees have failed:

- To be AFCA members
- To lodge annual compliance certificates on time (credit-licence holders)
- To prepare and lodge an annual profit-and-loss statement and balance sheet (AFS licence holders)
- To comply with a condition on the licence, and
- To pay industry-funding levies owed to ASIC.
- They might also have ceased to carry on a financial-services business (AFS licence holders) and/or ceased to engage in credit activities (credit licence holders).

AI might be outpacing governance

ASIC is urging financial-services and credit licensees to ensure that their governance practices keep pace with the accelerating adoption of artificial intelligence.

The call comes as ASIC's first state-of-the-market review –REP 798 *Beware the gap: Governance arrangements in the face of AI innovation* – of twenty-three licensees using AI found that there was potential for governance to lag AI adoption despite AI's use being cautious.

ASIC reviewed licensees in retail banking, credit, general and life insurance, and financial advice. The commission analysed information about 624 cases as at December 2023 and met with twelve of the twenty-three licensees in June 2024 to understand their approach.

ASIC chair Joe Longo said that making sure governance frameworks are updated for the planned use of AI was crucial to licensees meeting future challenges posed by the technology.

'Our review shows AI use by the licensees has to date focussed predominantly on supporting human decisions and improving efficiencies', he said.

'However, the volume of AI use is accelerating rapidly, with around 60 per cent of licensees intending to ramp up usage, which could change the way AI impacts consumers.'

ASIC's findings revealed that nearly half of licensees did not have policies in place that considered consumer fairness or bias and even fewer had policies governing the disclosure of AI use to consumers.

'It is clear that work needs to be done – and quickly – to ensure governance is adequate for the potential surge in consumer-facing AI', said Mr Longo.

'When it comes to balancing innovation with the responsible, safe, and ethical use of AI, there is the potential for a governance gap – one that risks widening if AI adoption outpaces governance in response to competitive pressures.

'Without appropriate governance, we risk seeing misinformation, unintended discrimination or bias, manipulation of consumer sentiment and data security and privacy failures, all of which [have] the potential to cause consumer harm and damage to market confidence.'

Mr Longo said licensees had to consider existing obligations and duties when using AI and avoid simply waiting for AI laws and regulations to be introduced.

'Existing consumer-protection provisions, director duties and licensee obligations put the onus on institutions to ensure they have appropriate governance frameworks and compliance measures in place to deal with the use of new technologies', Mr Longo said.

'This includes proper and ongoing due diligence to mitigate third-party AI-supplier risk.'

Understanding and responding to how financial firms use AI is a key focus for ASIC, which made addressing AI's poor use a key area in its latest corporate plan.

The commission would continue to monitor how licensees use AI as it has the potential to significantly affect not just consumer outcomes, but the safety and integrity of the financial system. Where there is misconduct, ASIC would take enforcement action if appropriate.

ASIC reports on reportable situations

ASIC has released its third publication on information lodged under the reportable-situations regime.

The publication provides high-level insights into reporting trends from 1 July last year to 30 June. It covers licensee-population reporting, breach identification and investigation, root causes, consumer impact, and remediation efforts.

Over the period, licensees submitted 12,298 reports. Of these, 79 per cent had a financial and/or non-financial impact on customers.

As at 30 June, licensees reported paying around $92.1 million in compensation to about 494,000 customers for breaches.

The reportable situations regime, often referred to as breach reporting, is a cornerstone of the financial services and credit regulatory regimes, and the reports lodged by licensees are a critical source of regulatory intelligence for ASIC.

The regime requires ASIC to report annually on the information lodged by licensees. Amongst other things, this publication is intended to assist industry and customers identify where significant breaches are occurring.

Learn more about AFSLs in **GAAPinar No.8** on Thursday 5 December *An introduction to Australian Financial Services Licence regulatory requirements and audit guidance – Part 1*, with Colin Parker

Changes to OTC derivative-transaction reporting are now in effect

ASIC's derivative-transaction rules were updated on 21 October, aligning them with international reporting standards, consolidating transitional provisions and exemptions, and ensuring that reporting requirements were fit for purpose.

The commission's *Derivative Transaction Rules (Reporting) 2024* replaced the 2022 version. The rules set out the requirements for reporting entities to report derivative-transaction information to derivative trade repositories.

ASIC has published guidance materials on the revised rules. The commission announced that it will take a measured approach to compliance until March for reporting entities that make reasonable efforts to comply with them.

ETHICS

APESB revises APES 210 Conformity with Auditing and Assurance Standards

The Accounting Professional & Ethical Standards Board has issued a revised APES 210 *Conformity with Auditing and Assurance Standards* to replace the 2019 version.

The key change is an updating of the definition of 'assurance engagement' to align it with APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

The revised APES 210 will be effective engagements beginning on or after 1 January.

Revised terms of engagement

The APESB has also revised APES 305 *Terms of Engagements*. Key changes are the addition of a definition of 'confidential information' to align with a change made in the amending standard to APES 110 for technology-related revisions and consequential amendments to related paragraphs where a definition of confidential information is used.

The revised APES 305 is effective from 1 January.

AUDIT

ASIC enforcement actions against auditors

Report 799 *ASIC's oversight of financial reporting and audit 2023–24* also describes the commission's enforcement actions against registered company auditors.

They include:

- The first infringement notices issued for alleged breaches of audit rotation
- A court-enforceable undertaking accepted by ASIC about independence breaches
- Companies Auditors Disciplinary Board proceedings resulting in suspension of an auditor's registration for a year for failing to comply with auditing standards, and
- CADB proceedings resulting in an order that an audit partner undertake not to perform audit duties for seven months.

ASIC has also written to auditors and CEOs of big audit firms to advise them that the commission is beginning surveillance focused on compliance with auditor independence and conflicts of interest.

It will include wide-ranging engagements with auditors using compulsory information-gathering powers and may also extend to seeking information about systems and controls relied upon in audit engagements to ensure compliance with independence and the elimination of conflicts of interest.

'Our surveillance will focus on the behaviour of auditors, particularly in how they comply with independence and conflicts of interest […]. ASIC is using new regulatory approaches as we continue to evolve and improve our program designed to enhance the integrity and quality of auditing in Australia', said ASIC commissioner Kate O'Rourke.

Learn more about these developments in **GAAPinar No.3** on Thursday 14 November *Further audit-quality lessons for the audit team*, with Colin Parker and Jessica-Anne Saayman

ASIC hammers SMSF auditors

ASIC has disqualified seven SMSF auditors, suspended one, imposed additional conditions on four, and cancelled the registration of another.

ASIC's concerns covered a range of topics, including breaches of auditing and assurance standards, independence requirements, continuing professional-development obligations, and for not being a fit and proper person to remain an approved SMSF auditor.

The move follows the commission's actions earlier this year against 15 SMSF auditors who had engaged in 'in-house audits'.

Imposed conditions varied to match deficient conduct. Impositions included undertaking additional professional development, passing the SMSF auditor competency exam, and independent reviews of SMSF audit files.

Three high-volume SMSF auditors suspended

ASIC has suspended for a year the registrations of three self-managed superannuation fund auditors.

The commission determined that they had breached independence requirements by auditing thousands of SMSF clients from a single referral source, an SMSF administration provider.

The provider offers online SMSF setup and administration, including assisting trustees to comply with their tax, accounting, and auditing obligations.

Several SMSF auditors received more than 99 per cent of their overall audit fees from the online platform.

ASIC found that this created self-interest and intimidatory threats to the SMSF auditors' independence that were not able to be safeguarded against.

Approved SMSF auditors are registered with ASIC under the *Superannuation Industry (Supervision) Act 1993* and must comply with auditor-independence requirements set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

ASIC stressed that auditors must carefully evaluate referral arrangements, particularly where they created fee dependence. The commission would continue to act where SMSF auditors failed to evaluate and address threats to their independence.

ASIC updates guidance for change of auditors

ASIC has released updated regulatory guidance for the resignation, removal, and replacement of auditors.

Updates to regulatory guide 26 *Resignation, removal and replacement of auditors* reflect expanded obligations of registrable superannuation entities and retail corporate collective-investment vehicles.

Among the revisions to RG 26 is guidance on how ASIC may exercise powers to give consent to the resignation or removal of an auditor of an RSE or retail CCIV, information required for resignation and removal applications, and relevant effective dates.

These changes follow the implementation of reforms under the *Treasury Laws Amendment (2022 Measures No.4) Act 2023*, which came into effect on 1 July last year. The reforms extend financial-reporting and auditing obligations under chapter 2M of the *Corporations Act 2001* to most RSEs.

ASIC's revisions also include clarifications required since the original publication of RG 26 in June 2015, which include:

- Relevant disclosure obligations and the effective date of the resignation and removal of auditors (as applicable) for public companies, registered schemes, and Australian financial services licensees
- ASIC's approach regarding the resignation and removal of auditors of public companies registered with the Australian Charities and Not-for-Profits Commission
- Circumstances that might result in a change of auditor, and
- Reasonable timeframes for submitting an auditor resignation, and his or her removal and replacement.

In addition to the revised RG 26, ASIC has provided further guidance in information sheets for companies, registered schemes and credit licensees (INFO 62, 64, 65, and 136), and three new information sheets for RSEs, retail CCIVs, and AFS licensees (INFO 288, 289, and 290).

New guidance on using AI

A new guide highlights the power of advanced technologies in auditing and the dangers of over-reliance on them.

Chartered Accountants Australia and New Zealand and the Association of Chartered Certified Accountants have released the *Audit and technology playbook: A practitioner's guide* aimed at helping audit professionals adapt to the rapidly advancing technological landscape.

The playbook provides a roadmap as AI and other advanced technologies transform the sector.

The development of advanced technologies such as artificial intelligence (AI), machine learning, and blockchain is reshaping auditing. Generative AI alongside increasingly sophisticated data analytics allows auditors to analyse huge amounts of data in just a few seconds, uncovering patterns that were previously invisible that may provide greater confidence in judgements.

The playbook equips auditors with the skills and tools to navigate the digital transformation. It addresses the opportunities and risks it presents, identifies key trends, and provides a framework for audit practices – particularly small and medium-sized practitioners – to adapt.

It also emphasises the importance of balancing technological advances with professional ethics, judgement and human oversight, and highlights the risks of over-reliance on technology.

Key sections of the playbook include guidance on developing a digital strategy, investing in staffs' skills development, and implementing governance structures to maintain audit integrity.

INSIDE GAAP CONSULTING

GAAPinar series underway

Beginning on 7 November, our 12 new *GAAPinars* cover the very latest in auditing, financial and sustainability reporting, SMSF, and business risks. Ethical issues are discussed in several sessions.

New sessions focus on the recently released AASB 18 *General Presentation and Disclosure* – the foundation standard that you MUST know. And we'll cover contemporary financial-reporting issues, including climate change and fraud.

We continue the journey on audit quality and group audits.

We also go back-to-basics with sessions on share-based payments, financial instruments, and Australian Financial Services Licences.

Your favourites are back – 'what's new', SMSFs insights, NFPs and charities round-up as well as year-end considerations. And the special focus, as always, is on changes and how they affect the upcoming reporting season.

Let's summarise the sessions and who should participate (table to the right).

Many of the topics are inter-related, so it's wise to participate in them all. But if you can't manage that, choose the sessions that best fit your business. And, bearing in mind our *GAAPinars'* reach, they offer huge value for money.

All sessions are recorded for later viewing.

Topics	Audit team members	Other public practitioners and their team members	Accountants in commerce, industry and NFPs
Auditing			
Further audit-quality lessons for the audit team	●		
Understanding the revised ASA 600 *Audits of a Group Financial Report (Including the Work of Component Auditors)* – Part 2	●		
An introduction to Australian Financial Services Licence regulatory requirements and audit guidance – Part 1	●		
Revisiting the fraud risk – governance and audit perspectives	●		
Financial and sustainability			
AASB 101 to AASB 18 *General Presentation and Disclosure* – the changes	●	●	●
Refreshing our understanding of share-based payments and employee benefits	●	●	●
Getting back to the basics of financial instruments – Part 1	●	●	●
Self-managed superannuation funds			
Contemporary SMSF compliance and audit issues	●	●	
Business risks			
What's new with accounting, auditing, ethical standards, and the regulators?	●	●	●
New legislation and AASB standards on climate-change reporting	●	●	●
Latest NFP and ACNC developments and insights	●	●	●
Reporting and auditing considerations for 31 December reporters	●	●	●

More training riches on demand

Looking for contemporary training in financial reporting, business risks, ethics, and auditing? Want to hear from the experts – Carmen Ridley, Chanelle Pienaar, Jessica-Anne Saayman, Stephen Newman, Shelley Banton, and Colin Parker?

Check out 'on-demand' sessions in *GAAP Training's* extensive library of more than 110 topics.

Use the *GAAPinars* as a refresher and to bring new members up to speed.

More than 150 CPD hours are just a mouse-click away at www.gaaptraining.com.au.

How we can help

As well as our advisory services on the interpretation of accounting, auditing, and ethics standards, *GAAP Consulting* can help you with:

- **Financial reporting** – implementation of new and revised accounting standards, preparation of accounting policy position papers and pre-issuance reviews of financial statements
- **Risk management** – quality-assurance reviews of audit files and risk-management systems (under auditing and ethical standards rules), engagement quality review and root-cause analysis services, help with enquiries from regulators and accounting bodies, and managing litigation risks
- **Training** – face-to-face and web-based (*GAAPinars*) training on standards, legislative developments, and business risks as well as client briefings on contemporary issues. There is also an extensive library of *GAAPinars* (www.gaaptraining.com.au)
- **Information services** – use of proprietary technical content from *GAAP Alert*, *Special GAAP Reports*, and *NFP Risks and Compliance* newsletters to enhance the brand awareness and expertise of existing and potential clients
- **Improving communication skills** – we can help you to communicate better, editing and rewriting professionally your tenders, client communications, and internal manuals. They'll be clearer, simpler, more powerful, and easier to read and to understand. We can also help you to prepare formal and informal talks, speeches, and seminars, and
- **Whistleblowing service** – *ReportFraud* is a cutting-edge fraud-protection tool you need to have. It's designed to safeguard your organisation from fraud, bribery, and corruption 24 hours a day, seven days a week. It allows whistleblowers to report unethical activity safely and – most importantly – anonymously (www.reportfraud.org.au).

The *GAAP Consulting* members and their areas of expertise and locations are:

- **Colin Parker** (financial reporting, audit, ethics, and risk management) – Canberra
- **Carmen Ridley** (financial reporting and ethics) – Melbourne
- **Stephen LaGreca** (financial reporting, audit, and risk management) – Sydney
- **Chanelle Pienaar** (audit and risk management) – Brisbane
- **Jessica-Anne Saayman** (audit and risk management) – Brisbane
- **Shelley Banton** (self-managed superannuation funds) – Newcastle
- **Andrew Parker** (training, marketing, and event management) – Melbourne, and
- **Stephen Downes** (client communications) – Melbourne.

We use the services of Stephen Newman, corporate lawyer, Hope Earle, Melbourne, when matters have a legal aspect.

Contact Colin 0421-088-611 or colin@gaap.com.au.

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