

BACKGROUND NOTE ON ACTION PLANS

The SMO Action Plan is intended to provide a summary of:

- The legal and regulatory environment for the profession;
- The status of adoption of international standards and best practices in the jurisdiction; and
- The level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC [Statements of Membership Obligations](#) (SMOs) require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2012), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the 'Attestation of Ongoing SMO Compliance' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

The specific details of each organization's actions will vary even where two PAOs are involved in the same SMO area. Each PAO operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, PAOs might have differing timeframes and objectives to achieve. Notwithstanding these inevitable differences, seeking the advice and assistance of other PAOs who have already faced and dealt with similar challenges can save significant time and resources. IFAC staff will offer assistance as needed.

Regular updates of the SMO Action Plans are required as part of the [IFAC Member Compliance Program](#).

Use of Information

Please refer to the [Disclaimer](#) published on the IFAC website.

ACTION PLAN

Last Updated: July 2024

Next Update:

¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to affect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop, or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

IFAC's Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update process. PAOs are encouraged to take staff's recommendation into consideration as part of future strategic planning conversations at the PAO.

For more information on [IFAC Member Compliance Program](#) and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

FOR IFAC COMPLETION	PAO Level of Responsibility for Adoption	Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1			
IES / SMO 2			
ISA / SMO 3			
IESBA / SMO 4			
IPSAS / SMO 5			
I&D / SMO 6			
IFRS / SMO 7			

¹ Adoption is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to affect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² Implementation may include a process to build awareness of the adopted standards, provide relevant education and training, develop, or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

³ The Institute of Chartered Accountants in Australia (ICAA) amalgamated with the New Zealand Institute of Chartered Accountants (NZICA) on 31 December 2014 to become Chartered Accountants Australia and New Zealand (CA ANZ), under Royal Charter. Following amalgamation, NZICA continues to regulate the profession of accountancy for CA ANZ members resident in New Zealand (who by virtue of their residence continue to be NZICA members) in accordance with the New Zealand Institute of Chartered Accountants Act 1996 and the terms of the CA ANZ Royal Charter and By-Laws. Accordingly, NZICA continues to be a member of IFAC and has a separate Action Plan. This Action Plan has been updated for CA ANZ (formerly ICAA).

GLOSSARY

AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services Licence
APESB	Accounting Professional and Ethical Standards Board
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ASQC	Australian Standard for Quality Control
AUASB	Auditing and Assurance Standards Board
CA	Chartered Accountant
CA ANZ	Chartered Accountants Australia and New Zealand
CEO	Chief Executive Officer
CPAA	CPA Australia Limited
CPD	Continuing Professional Development
CPP	Certificate of Public Practice
FRC	Financial Reporting Council
FT	Full-time
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
ICAA	Institute of Chartered Accountants in Australia
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPA	Institute of Public Accountants
IPSASB	International Public Sector Accounting Standards Board
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
NZICA	New Zealand Institute of Chartered Accountants
Program	CA ANZ's quality review program
QA	Quality Assurance
RCA	Registered Company Auditor
SME	Small and Medium Enterprise/s
SMP	Small and Medium Practice/s
TEQSA	Tertiary Education Quality and Standards Agency

Action Plan Subject: SMO 1 and Quality Assurance (QA): To Monitor and Ensure Ongoing Compliance with SMO 1
Action Plan Objective: Continue to Ensure that CAs Offering Services to the Public (i.e., CAs in public practice) maintain the highest Professional Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background The Quality Review Program (the Program), which reviews practices of Australian members holding a Certificate of Public Practice (CPP), is an integral component of CA ANZ's professional compliance framework. The Program serves our members and the public by upholding standards, addressing findings and protecting the CA designation.</p> <p>Current Quality Review Program The aim of the Program is to assess whether our practitioner members have implemented an appropriate system of quality management in their practices. The Program is aligned with the SMO1 requirements.</p> <p>The Program follows both a risk based and cyclical (mixed approach) model with practices being eligible to be selected for review:</p> <ul style="list-style-type: none"> • once every three years where the practice performs audits of financial statements of a public listed entity • once every 6 years where the practice performs audits of the financial statements of entities which are not publicly listed entities • within one year if significant non-compliance issues are found during a practice's initial review. This enables us to promptly assess whether appropriate remedial action has been taken by the practice. <p>In addition, each year a sample of non-assurance practices is selected for review.</p> <p>As the profession, and public expectations of the profession, evolves, we continue to develop the Program to support the profession and to serve the public interest. We apply a variety of review approaches tailored to the differing sizes, structures, and engagements of practices.</p> <p>Quality Control Standards APES 320 <i>Quality Management for Firms that provide Non-Assurance Services</i> is issued by the Accounting Professional and Ethical Standards Board (APESB). CA ANZ is a member of the APESB. The standard addresses the mandatory obligations of practices with respect to establishing and maintaining a System of Quality Management for non-assurance services.</p> <p>ASQM 1 <i>Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements</i> is issued by the Auditing and Assurance Standards Board (AUASB). The standard addresses practices' responsibilities to design, implement and operate a System of Quality Management for audits or reviews of financial reports and other financial information, or other assurance or related services engagements. ASQM 1 is based on ISQM 1 and is legally enforceable under the <i>Corporations Act</i>.</p> <p>For further information regarding the Program refer to https://www.charteredaccountantsanz.com/member-services/being-in-public-practice/quality-and-practice-review-program</p>					

<i>New Developments and Maintaining Ongoing Processes</i>					
1.	Ongoing	<p>Focus areas for 2023/2024</p> <p>Key focus areas include:</p> <ul style="list-style-type: none"> • Improving the member experience for practices selected for review to maximise the benefits and efficiency of quality reviews. • Reviewing and updating all questionnaires used during our reviews and implementing technology enhancements to automate reporting. • Growing our pool of Reviewers to enable us to perform more reviews. • Advocating the benefits and importance of quality management. • Analysing root causes of quality management deficiencies and working with individual members and through other CA ANZ activities to address these root causes. 	Ongoing	General Manager Professional Standards and Quality Review Manager	Quality Review Team
<i>Applicability Framework</i>					
2.	Ongoing	<p>Co-regulatory framework</p> <p>The accounting profession operates within a co-regulatory environment, which means we work with other bodies to regulate and govern the work of our members.</p> <p>Our Program, which examines the work of Australian members holding a Certificate of Public Practice (CPP), is an integral part of this framework. Further, the Program serves our members and the public by upholding standards and protecting the CA designation.</p>	Ongoing	General Manager Professional Standards and Quality Review Manager	Quality Review Team

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Applicability Framework (cont.)</i>					
2.	Ongoing	<p>Monitoring audit quality on behalf of the Financial Reporting Council (FRC)</p> <p>The FRC is a statutory body with responsibility for overseeing the effectiveness of the financial reporting framework in Australia and for providing strategic advice in relation to audit quality in Australia. Rather than monitoring individual practices, the FRC relies on ASIC and the reviews of the professional accounting bodies to fulfil this responsibility.</p> <p>Section 225A of the ASIC Act gives the FRC extensive information gathering powers. CA ANZ monitors and reports to the FRC on the planning and performance of audit quality reviews. This includes reviewing each practice's policies and procedures, as well as considering whether these policies and procedures have been applied in individual audit engagements.</p>	Ongoing	General Manager Professional Standards and Quality Review Manager	Quality Review Team
<i>Applicability Framework (cont.)</i>					

2.	Ongoing	<p>Working with ASIC to enhance audit quality</p> <p>We are committed to audit quality and support ASIC's role in regulating auditors.</p> <p>Following an internal strategic review from July 2023 ASIC has revised its approach to its financial reporting and audit inspection programs. ASIC will approach both surveillance activities as one program. The findings from financial report surveillance will form the basis for the selection of audit file surveillance, it is expected that the number of files reviewed per annum will reduce from 45-50 to possibly 15. There will also be a reduced focused on reviews of a practice's system of quality management. ASIC has advised it believes the new structure and approach "better supports the prioritisation of enforcement and regulatory issues, enables quicker decision making, and improves operational flexibility to respond to emerging risks and harms in the financial system and markets". We continue to have an open dialogue with ASIC to understand the impact of their revised approach and strategy on our program.</p> <p>ASIC has previously assumed responsibility to conduct quality assurance reviews of firms auditing public interest entities. For efficiency reasons, we have developed our Review Program to take into account the scope of the ASIC program and the results of ASIC reviews and ensure there is no undue duplication of activity.</p>	Ongoing	General Manager Professional Standards and Quality Review Manager	Quality Review Team
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3.	Ongoing	<p>Practice areas covered.</p> <p>Practice areas covered during a review include auditing and assurance (all audits of financial statements, agreed upon procedures and review engagements), accounting/compilation, taxation, insolvency, financial planning and consulting.</p> <p>Types of reviews</p> <p>To maximise the benefits for practices undergoing a review, and to avoid duplication of reviews conducted by other regulators, we have developed four review approaches, so reviews are tailored to the size and nature of the practice under review, as outlined below.</p> <p>1. Large Practices (practices subject to ASIC’s audit surveillance program and who have internal review processes)</p> <p>Reviewer obtains an understanding and confirms a system of quality management is in place by way of:</p> <ul style="list-style-type: none"> • reviewing the practice’s monitoring activities, including action plans and remediation programs; and • reviewing ASIC inspection report and the practice’s action plan. 	Ongoing	Quality Review Manager	Quality Review Team
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#	Start Date	Actions	Completion Date	Responsibility	Resource
Scope of Quality Review Program (cont.)					
3.	Ongoing	<p>Types of reviews (cont.)</p> <p><u>Outcomes:</u> CA ANZ sends the practice a review results letter, outlining any quality management deficiencies found during the review and any remedial action required.</p> <p>By taking this approach we are not duplicating existing file reviews conducted by the regulator.</p> <p>2. Audit Practices - both Listed (that are not a large practice as above) and non-Listed entities.</p> <p>Reviewer visits practice and:</p> <ul style="list-style-type: none"> • evaluates the overall system of quality management; • reviews a sample of engagement files to assess whether quality policies and procedures have been implemented and determine whether the practice has complied with relevant technical and professional standards and regulatory requirements; and • discusses findings with the practice and reports to CA ANZ. <p><u>Outcomes:</u> CA ANZ sends the practice a review results letter, outlining any quality management deficiencies found during the review and any remedial action required.</p>	Ongoing	Quality Review Manager	Quality Review Team

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Scope of Quality Review Program (cont.)</i>					
		<p>Types of reviews (cont.)</p> <p>3. Other Practices (including insolvency specialists)</p> <p>Reviewer visits practice and:</p> <ul style="list-style-type: none"> • evaluates the overall system of quality management; • reviews a sample of engagement files to assess whether quality policies and procedures have been implemented and determine whether the practice has complied with relevant technical and professional standards and regulatory requirements; and • discusses findings with the practice and reports to CA ANZ. <p><u>Outcomes:</u> CA ANZ sends the practice a review results letter, outlining any quality management deficiencies found during the review and any remedial action required.</p> <p>4. Small practices (defined as a practice with gross fees <\$250,000)</p> <p>If the only assurance engagements undertaken by the practice are self-managed superannuation fund audits these practices are eligible for a self-assessment review. The practice completes the required checklists, including a file review, and provides these and some key documents to CA ANZ quality review staff. The review is completed remotely.</p> <p><u>Outcomes:</u> The practice will receive a tailored feedback report outlining any remedial action required because of the review.</p>	Ongoing		

Quality Control Standards					
4.		<p>Quality Control Standards</p> <p>All firms are required to implement a system of quality control in accordance with:</p> <ul style="list-style-type: none"> • APES 320 <i>Quality Management for Firms that provide Non-Assurance Services</i> is issued by the Accounting Professional and Ethical Standards Board (APESB). ASQM 1 <i>Quality Management for Firms that Performs Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements</i> is issued by the Auditing and Assurance Standards Board (AUASB). <p>ASQM 1 is based on ISQM 1 and is legally enforceable under the <i>Corporations Act</i>.</p> <p>A practice's system of quality management, and compliance with APES 320/ASQM 1 are reviewed during a review.</p>	Ongoing	General Manager Professional Standards and Quality Review Manager	Quality Review Team

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Quality Control Guidance</i>					
5.		<p>Quality Management Guidance and Assistance</p> <p>We support our members in improving and maintaining compliance with technical and professional standards by:</p> <ul style="list-style-type: none"> • referring practices to the tools and guides available on our and associated bodies' websites; • hosting webinars regarding ethical and professional standard requirements and communicating requirements via multiple channels; • providing feedback to the organisation's Education and CPD division, so that training can be targeted to areas of higher non-compliance; and • keeping our quality reviewers up to date with the latest CA ANZ tools and guidance, so that this information can be passed on to practices. <p>Three toolkits have been developed to help members meet their obligations under APES 320 and ASQM 1. There is one toolkit for Assurance practices and two toolkits, tailored to practices that have staff and those that do not have staff, for non-Assurance practices.</p> <p>These toolkits are comprehensive, interactive on-line resources that provide tailored guidance to individual practices, helping members to meet their obligations under APES 320 and ASQM 1 and to implement and maintain an appropriate system of quality control. The toolkits include guidance notes and template documentation.</p> <p>All review documentation, including questionnaires, is available on the CA ANZ website. The questionnaire can be completed in stages and responses securely saved and updated if the practice's circumstances change.</p> <p>We also present the annual results of the Program to members via sessions at our various annual conferences and through our on-line training portal.</p>	Ongoing	Quality Review Manager	Quality Review Team

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review cycle</i>					
6.		<p>Review cycle</p> <p>The Program is both a risk and cyclical (mixed approach) model with practices being reviewed:</p> <ul style="list-style-type: none"> • once every three years where the practice performs audits of financial statements of public listed entities (including large firms as described above at point 3). This reflects the higher level of public interest in these audits; • once every six years where the practice performs audits of financial statements of entities which are not publicly listed entities; • within one year if significant non-compliance issues are found during a practice's initial review. This enables us to promptly assess whether appropriate remedial action has been taken by the practice; and • on a sample basis for non-assurance practices – a pre-determined number of 	Ongoing	Quality Review Manager	Quality Review Team
<i>Quality Review Procedures</i>					
7.		<p>Quality Review Procedures</p> <p>CA ANZ has developed a suite of questionnaires and guidelines used by reviewers and the Quality Review Team during a review. They are reviewed and updated regularly.</p>	Ongoing	Quality Review Manager	Quality Review Team

<i>Review team</i>					
8.		<p>Reviewers</p> <p>Our reviewers are all experienced practitioners who work, or who have worked, in public practice, and who are recruited because of their professional reputation, practical experience and commitment to continuous improvement in the profession.</p> <p>Before they are accredited by CA ANZ to undertake reviews, reviewers must complete a mandatory training program. Reviewers who are in practice are also required to have recently satisfactorily completed a quality review of their practice. Reviewers are selected for each review based on the practice profile supplied by the practice, so the reviewer has professional expertise in the type of engagements conducted by the practice under review.</p>	Ongoing	Quality Review Manager	<p>Quality Review Team</p> <p>Approximately 32 members</p>
<i>Review outcomes</i>					
9.		<p>Review outcomes</p> <p>The review results letter issued at the conclusion of a review indicates one of four possible outcomes, as outlined below:</p> <ul style="list-style-type: none"> • Satisfactory; • Minor Improvement Needed, • Significant Improvement Needed - re-review required in 12 months, or • Unsatisfactory and refer to Conduct and Discipline. 	Ongoing	Quality Review Manager	<p>Quality Review Team</p>

<i>Oversight of the Quality Review Program</i>					
10.		<p>Oversight of the Quality Review Program</p> <p>Board of CAANZ The strategic direction and scope of the Program are monitored by the Board of CA ANZ.</p> <p>CA ANZ publishes an Annual Report which includes information summarising aggregated review results. This is published on the CA ANZ website and available to stakeholders.</p> <p>Review of the Quality Review Program</p> <p>The Program is reviewed regularly and benchmarked against the SMO1 requirements and programs conducted in this and other jurisdictions.</p>	Ongoing	Quality Review Manager	Quality Review Team
<i>Maintaining Ongoing Processes</i>					
11.	Ongoing	Continue to ensure that CA ANZ's Quality Review Program is operating effectively and continues to meet and be in line with the requirements of SMO 1. This includes the periodic review of the operation of the quality review program and updating the action plan for future activities where necessary.	Ongoing	Quality Review Manager	Quality Review Team
<i>Review of CA ANZ's Compliance Information</i>					
12.	Ongoing	Periodic review of responses to SMO1 and update as necessary.	Ongoing	Quality Review Manager	Quality Review Team

Action Plan Subject:: SMO 2 International Education Standards (IESs) for Professional Accountants and Other International Accounting Education Standards Board (IAESB) Guidance
Action Plan Objective: Use Best Endeavors to Ensure Continued Compliance with IES and Other IAESB Guidance

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background</p> <p>CA ANZ trains, governs and supports Australia's and New Zealand's Chartered Accountants. It is responsible for maintaining the high professional, ethical and technical requirements that are the hallmarks of the Chartered Accountant designation and for prescribing the professional and technical standards that are the foundation of the profession. To become a member of CA ANZ high initial professional development (IPD) standards must be met.</p> <p>At the core of these IPD standards is our own Chartered Accountants Program (the CA Program), which is developed and delivered directly by CA ANZ and is a TEQSA-accredited Graduate Diploma (GradDipCA) - the highest qualification awarded by a professional accounting body in Australia.</p> <p>The three IPD requirements for admission to full membership of CA ANZ are an approved tertiary degree and completion of the CA Program and the practical experience requirements. Candidates admitted to the CA Program Are Provisional Members of CA ANZ.</p> <p>The practical experience requirements to be admitted as a member are:</p> <ul style="list-style-type: none"> • Three years full-time (or equivalent) experience in an organisation approved by CA ANZ; • Mentored by a Chartered Accountant; and • Demonstrated required levels of technical and non-technical competency outlined in the Candidate Mentored Practical Experience Logbook. <p>More details related to the CA Program can be found at: https://www.charteredaccountantsanz.com/become-a-member/course-descriptions/chartered-accountant</p>					
<p><i>New Developments in Compliance with SMO2 and Continuous Improvement of the CA Program</i></p>					
13.	2020	The CA Program was reimaged and developed after significant consultation with members, the profession, and other global professional accountancy bodies. The new course was independently reviewed by the Australian government's Tertiary Education Qualifications Standards Agency (TEQSA) and accredited as a Post Graduate Diploma award under the Australian Qualifications Framework for a 7-year period until 20 January 2028.	December 2020	CEO, Group Executive - Education and Marketing, CA ANZ Board and CA ANZ Education Board	Equivalent of 82 full time staff across the CA ANZ Education Division

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14.	2020	CA ANZ released revised Professional Accreditation Guidelines for Accounting Degree programs in Australia and New Zealand to align with the updated requirements of IES 2 Technical Competence, IES 3 Professional Skills, and an introduction to IES 4 Professional Values, Ethics and Attitudes	December 2021	Group Executive - Education and Marketing, CA ANZ Education Board and Admissions Policy Manager	Equivalent of 4 full time staff across the CA ANZ Education Division
15.	Annual	Each CA Program subject is reviewed and updated for technical developments and changing business and academic practice by the Curriculum team, with changes overseen by CA ANZ Teaching and Learning Panel. CA ANZ has interactive learning materials and continually updates learning and assessment activities to reflect topical issues.	Ongoing	Head of Curriculum, General Manager, Education Content and Strategy, Teaching and Learning Panel, Education Board	Equivalent of 12.3 full time Curriculum Team staff, members of the Teaching and Learning Panel and Education Board
<i>IES1 - Entry Requirements to Professional Accounting Education Programs</i>					
16.	Per Trimester	Set appropriate Entry Requirements The CA Program is a degree-entry program. Program applicants are required to provide original or certified copies of full academic transcripts confirming their date of award at registration.	Ongoing	CA ANZ Education Board, Group Executive - Education and Marketing, Admissions Policy Manager and Enrolment and Admissions Manager	13 full time staff and Education Board
17.	Annual	Monitor and Communicate Entry Requirements Annual Reports and five-yearly reaccreditation reviews of accredited Australian and New Zealand accounting degrees to ensure appropriate coverage of required competency areas. Annual review of tertiary professional accreditation guidelines to ensure compliance with IES 1 and continued relevance to the profession. Annual review of website information to ensure entry requirements are clearly communicated to potential candidates.	Ongoing	Admissions Policy Manager, Careers Marketing Manager and Enrolment and Admissions Manager	13 full time staff

18.	Annual	<p>Entry Requirement Review Process</p> <p>Annual Review of admissions policies conducted and reported to the Education Board to ensure continued relevance and compliance across all IES 1 requirements.</p>	Ongoing	CA ANZ Education Board, Group Executive - Education and Marketing, Admissions Policy Manager	2 full time staff Education Board
<i>IES2 - Initial Professional Development - Technical Competence</i>					
19.		<p>IPD Content Review</p> <p>Annual review of each CA program subject learning outcomes, content, and assessments to ensure compliance with IES2 requirements is conducted by Curriculum Team via Teaching and Learning Panel and reported to the Education Board.</p>	Ongoing	Group Executive - Education and Marketing, General Manger, Education Content and Strategy, Head of Curriculum, Head of Teaching and Learning, Teaching and Learning Panel, CA ANZ Education Board	Equivalent of 12.3 full time Curriculum Team staff, Head of Teaching and Learning, members of Teaching and Learning Panel and Education Board
<i>IES3 - Initial Professional Development - Professional Skills</i>					
20.	Annual	<p>IPD Content Review</p> <p>Annual review of each CA program subject learning outcomes, content, and assessments to ensure compliance with IES3 professional skills requirements is conducted by Curriculum Team via Teaching and Learning Panel and reported to the Education Board.</p>	Ongoing	Group Executive - Education and Marketing, General Manger, Education Content and Strategy, Head of Curriculum, Head of Teaching and Learning, Teaching and Learning Panel, CA ANZ Education Board	Equivalent of 12.3 full time Curriculum Team staff, Head of Teaching and Learning, members of Teaching and Learning Panel and Education Board
<i>IES4 - Initial Professional Development - Professional Values, Ethics and Attitudes</i>					

21.	Annual	<p>IPD Content Review</p> <p>Annual review of CA program subject learning outcomes, content, and assessments to ensure compliance with IES4 is conducted by Curriculum Team via Teaching and Learning Panel and reported to the Education Board.</p>	Ongoing	Group Executive - Education and Marketing, General Manger, Education Content and Strategy, Head of Curriculum, Head of Teaching and Learning, Teaching and Learning Panel, and Module Advisory Panels	Equivalent of 12.3 full time Curriculum Team staff, Head of Teaching and Learning, members of Teaching and Learning Panel and Education Board
22.	Annual	<p>Conformity with International Ethics Standards Board for Accountants (IESBA)'s code of ethics for professional accountants</p> <p>Annual review of CA program subject learning outcomes, content, and assessments to ensure compliance with IES4 is conducted by Curriculum Team via Teaching and Learning Panel and reported to the Education Board.</p>	Ongoing	Group Executive - Education and Marketing, General Manger, Education Content and Strategy, Head of Curriculum, Head of Teaching and Learning, Teaching and Learning Panel, and CA ANZ Education Board	Equivalent of 12.3 full time Curriculum Team staff, Head of Teaching and Learning, members of Teaching and Learning Panel and Education Board
<i>IES5 - Initial Professional Development - Practical Experience</i>					
23.	Each Trimester	<p>Period of practical experience is part of the pre-qualification program and a sufficient period.</p> <p>CA ANZ membership admission requires 3 years full time relevant, mentored accounting experience. CA Program candidates must provide a letter of service agreement signed by their mentor and employer at the commencement of the CA program and any employment change.</p>	Ongoing	Group Executive - Education and Marketing and Enrolment and Admissions Manager	13 full time staff

24.	Each Trimester	<p>Practical experience period should be completed under the direction of an experienced supervisor.</p> <p>CA program candidates must provide a letter of service agreement signed by their mentor and employer at the commencement of the program and upon any employment change.</p> <p>Member status of a mentor is checked at the registration of each letter of agreement. Only CAs or members of recognised overseas bodies can mentor CA program candidates.</p>	Ongoing	Group Executive - Education and Marketing, Admissions Policy Manager and Enrolment and Admissions Manager	13 full time staff
25.	Annual	<p>Record of practical experience should be maintained and reviewed regularly with the supervisor.</p> <p>Annual review of competencies outlined in Practical Experience Logbook issued to all candidates upon registration of a letter of agreement to ensure IES5 compliance.</p>	Ongoing	Group Executive - Education and Marketing, Admissions Policy Manager and Enrolment and Admissions Manager	13 full time staff
26.	Quarterly	<p>Establish appropriate assessment activities to assess that sufficient practical experience has been completed.</p> <p>CA ANZ conducts a 6 monthly sample audit of candidate logbooks to ensure appropriate completion and mentor sign-off.</p>	Ongoing	Group Executive - Education and Marketing and CA Program Development Manager	4 full time staff
27.	Annual	Annual satisfaction survey sent to candidates, employers, and mentors, includes questions relating to the practical experience requirements and related resources.	Ongoing	Group Executive - Education and Marketing and Manager Learning and Design	3 full time staff
28.	Each Trimester	Candidates submit a Final Mentor Report with their application for membership confirming they have demonstrated all required technical and non-technical logbook competencies.	Ongoing	Group Executive - Education and Marketing and Enrolment and Admissions Manager	12 full time staff
<i>IES6 - Assessment of Professional Capabilities and Competence</i>					

29.	Annual	<p>IPD must include formal assessment of professional capabilities and competence based on verifiable evidence.</p> <p>Review of CA program assessment structure to ensure IES6 compliance.</p>	Ongoing	Group Executive - Education and Marketing, General Manager, CA Program, General Manager, Content and Strategy, Head of Teaching and Learning, CA ANZ Education Board and Examiners Panel	<p>16 full time staff</p> <p>7 Education Board members and 3 members of the Examiners Panel</p>
30.	Annual	<p>IPD assessment activities have high levels of reliability, validity, equity, transparency, and sufficiency.</p> <p>Review of CA program assessment structure to ensure IES6 compliance.</p>	Ongoing	Group Executive - Education and Marketing, General Manager, CA Program, General Manager, Content and Strategy, Head of Teaching and Learning, CA ANZ Education Board and Examiners Panel	<p>16 full time staff</p> <p>7 Education Board members and 3 members of the Examiners Panel</p>
<i>IES7 - Continuing Professional Development</i>					
31.	Annual	<p>Promote commitment to lifelong learning for all professional accountants</p> <p>Annual review of in-person and digital learning opportunities for member professional training and development goals and objectives to ensure alignment with IES7 requirements. In addition, the CA ANZ capability model and Capability+ tool allows members to personalise their ongoing professional development.</p>	Ongoing	General Manager, CPD	4 full time staff
32.	Annual	<p>Facilitate member access to Continuing Professional Development (CPD) opportunities</p> <p>Develop and implement a robust CPD catalogue with and promote to members via direct/indirect marketing and display on CPD e-store. Regularly track member take-up, satisfaction and measure value and relevance metrics offered by CA ANZ.</p>	Ongoing	General Manager, CPD	4 full time staff

33.	Annual	<p>CPD hourly completion rates of at least 120hrs over 3-year period, including at least 20hrs per year This includes 2 hours of mandatory ethics training per triennium.</p> <p>Any variation of CPD requirements is assessed against IES7.</p>	Ongoing	General Manager Professional Standards and Compliance Team	1.6 FTE staff
34.	Annual	<p>Process of CPD Monitoring and Enforcement</p> <p>Conduct random annual audit of membership sample to ensure compliance with CPD requirements. CPD records of members in practice are checked during their quality review. Non-compliant members are followed up and brought into compliance in a timely manner. Members who fail to complete sufficient CPD across two trienniums are excluded from membership.</p>	Ongoing	General Manager Professional Standards, Compliance Team and Quality Review Team/reviewers	1.6 FTE staff 6.2 FTE staff 31 reviewers
<i>IES8 - Professional Competence Requirements for Audit Partners Responsible for Audits of Financial Statements</i>					
35.	Annual	<p>Competence requirements for Audit Professionals</p> <p>The relevant regulation, CR 7 Continuing Professional Development, includes specific requirements for continuing education for Audit Partners.</p>	Ongoing	General Manager Professional Standards	
<i>Review of CA ANZ's Compliance Information</i>					
36.	Ongoing	Periodically review responses given to SMO 2 and provide updates as necessary.	Ongoing	Group Executive - Education and Marketing	

Action Plan Subject: SMO 3 and International Standards, Related Practice Statements and Other Papers Issued by the IAASB
Action Plan Objective: To Continue Using Best Endeavors to Maintain International Standards on Auditing (ISAs) as the Minimum Base on Which Australian Auditing Standards are developed and Assist in the Implementation of the Adopted Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>The Auditing and Assurance Standards Board (AUASB) is an independent Australian Government agency responsible for setting auditing and assurance standards in Australia. The strategic direction from the Financial Reporting Council (FRC) requires the AUASB to use, as appropriate, International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) as a base from which to develop Australian Auditing Standards (AAS) from April 2005. The AAS are legally enforceable for audits conducted by RCAs and SMSF auditors under the <i>Corporations Act 2001</i>.</p> <p>The Accounting Professional and Ethical Standards Board (APESB) was established as an independent body in February 2006 as an initiative of the Institute of Chartered Accountants in Australia (now CA ANZ) and CPAA. CA ANZ, CPAA and IPA are all members of the APESB. All three members are bound by their membership of APESB to adopt the pronouncements of the APESB for their respective members. The APESB's standard (APES 210) requires members of the three professional accounting bodies to comply with the applicable AAS for all audit and assurance engagements (including non-<i>Corporations Act 2001</i> audits).</p> <p>More details on the AUASB can be found on its website www.auasb.gov.au</p>					
Maintaining Ongoing Processes - Promulgating Standards and Implementation Guidance					
40.	Ongoing	Provide guidance, tools and resources to help auditors and assurance practitioners implement new and revised ISAs and AAS.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
41.	Ongoing	Offer an integrated Continuing Professional Development program for assurance practitioners through online and face-to-face offerings, including an annual trans-Tasman Accounting, Audit and Not-for-Profit Conference.	Ongoing	Education Team	Education Team
42.	Ongoing	Disseminate developments from the AUASB and IAASB to a large audience of more than 20,000 subscribers to our fortnightly technical eNewsletter.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team

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43.	Ongoing	Provide regular submissions to the AUASB (on exposure drafts and discussion papers), seeking member input into this process, and promoting the inclusion of the ISA requirements into AAS.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
44.	Ongoing	Through the Quality Review Program, support the application of AAS on all audit and assurance engagements by all members (refer SMO 1).	Ongoing	Quality Review Manager	Quality Review Team
<i>Contribution to Standard-Setting Activities of the IAASB</i>					
	Ongoing	Facilitate broad input including targeted outreach, surveys, and regular forums to stimulate and gather feedback from professional accountants and other stakeholders in our jurisdiction.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
45.	Ongoing	Provide regular submissions to the IAASB (on exposure drafts and discussion papers), seeking member input into this process.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
	Ongoing	Liaise regularly with the Australian member of the IAASB.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
	Ongoing	Undertake a research program aimed at informing evidence-based standard setting, and identifying issues impacting audit, including our annual investor confidence survey.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
<i>Review of CA ANZ's Compliance Information</i>					
46.	Ongoing	Periodically review responses given to SMO 3 and provide updates as necessary.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team

Action Plan Subject: SMO4 and the IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure Alignment of the Code of Ethics Applicable to Institute Members with the IESBA Code

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>The Accounting Professional and Ethical Standards Board (APESB) was established as an independent body in February 2006, as an initiative of the Institute of Chartered Accountants in Australia (now CA ANZ) and CPAA. The three professional accountancy organisations (PAOs) in Australia (CA ANZ, CPAA, and IPA) are members of the APESB. Each PAO nominates two members for appointment to the board of APESB. The board has an independent Chair who is not an accountant and not a member or employee of the PAOs.</p> <p>The <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (APES 110) is issued by the APESB. APES 110 represents the implementation of the IESBA Code in the Australian context, and is based on the IESBA Code, with some inclusions for the Australian context. APES 110 is binding on all members of the Australian PAOs by their respective By-Laws.</p>					
<i>Proposed Code of Ethics Revisions</i>					
47.	Ongoing	Developments and amendments to the IESBA Code monitored through the Australian representative of the IESBA.	Ongoing	General Manager Professional Standards	Liaison with the CEO of the APESB, who is currently an IESBA Board member and their technical advisor (currently CA ANZs GM Professional Standards).
48.	Ongoing	Responses to consultations and proposed changes discussed with the other Australian professional accounting bodies. As appropriate, submissions to IESBA exposure drafts prepared and lodged.	Ongoing	General Manager Professional Standards	Meetings and consultations conducted as required with other Australian PAOs
49.	Ongoing	Developments affecting CA ANZ members communicated by means of website, complimentary webinars, electronic newsletters, micro-courses, and <i>Acuity</i> articles.	Ongoing	General Manager Professional Standards	Professional Standards, Education and Public Affairs Teams

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Member Notification, Education and Promotion Activities</i>					
50.	Ongoing	Delivery of the Professional Standards Roadshow, webinars for members covering issues from the Professional Standards, Conduct and Quality Review teams, including updates from the last 12 months to the IESBA Code.	Ongoing	General Manager Professional Standards	Professional Standards Team
51.	Ongoing	Update content of the CA ANZ Public Practice Program course, for members entering practice. This course includes material based on the Code's requirements.	Ongoing	CA Program Development Manager	Professional Standards Team
52.	Ongoing	Monitoring of issues reported by individual members to the Members' Enquiry Service conducted by CA ANZ's Professional Standards Team.	Ongoing	General Manager Professional Standards	Professional Standards Team
53.	Ongoing	Monitoring of issues reported by individual members to the Chartered Accountants Advisory Group (CAAG), a member counselling service.	Ongoing	Regional General Managers	Chartered Accountants Advisory Group members
54.	Ongoing	Development of Code specific guides and training content in complex areas	Ongoing	General Manager Professional Standards	Manager Member tools and resources
<i>Review of CA ANZ's Compliance Information</i>					
55.	Ongoing	Periodically review responses given to SMO 4 and provide updates as necessary.	Ongoing	General Manager Professional Standards	Professional Standards Team

Action Plan Subject: SMO 5 International Public Sector Accounting Standards (IPSASs) and Other IPSASB Guidance
Action Plan Objective: Continue to Use Best Endeavors to Incorporate the Requirements of IPSASs into National Public Sector Accounting Requirements and Persuade those Responsible for Developing those Requirements that they Comply with IPSAS

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>The Australian Accounting Standards Board (AASB) is an independent Australian Government agency responsible for setting accounting standards in Australia. The strategic direction from the Financial Reporting Council (FRC) requires the AASB to use, as appropriate, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as a base from which to develop Australian Accounting Standards (AAS) from January 2005. The AASB's transaction neutrality policy means similar transactions and events are accounted for in a similar manner by all entities. But public sector specific modifications, standards, interpretations, or guidance might be developed based on International Public Sector Accounting Standards (IPSAS Standards) issued by the International Public Sector Accounting Standards Board (IPSASB). The AAS are legally enforceable for financial statements prepared under the <i>Corporations Act 2001</i>.</p> <p>The Accounting Professional and Ethical Standards Board (APESB) was established as an independent body in February 2006 as an initiative of the Institute of Chartered Accountants in Australia (now CA ANZ) and CPAA. CA ANZ, CPAA Australia and IPA are all members of the APESB. All three members are bound by their membership of APESB to adopt the pronouncements of the APESB for their respective members. The APESB's standard (APES 205) that requires members of the three professional accounting bodies to comply with applicable AAS when they prepare financial statements (including non-<i>Corporations Act 2001</i> financial statements).</p> <p>More details on the AASB can be found on its website www.aasb.gov.au</p>					
Maintaining Ongoing Processes					
56.	Ongoing	Offer an integrated Continuing Professional Development program through online and face-to-face offerings, including an annual trans-Tasman Accounting, Audit and Not-for-Profit Conference, that has a dedicated financial reporting stream.	Ongoing	Education Team	Education Team
57.	Ongoing	Provide guidance, tools and resources to help members implement new and revised AAS and IPSASs.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
58.	Ongoing	Disseminate developments from the AASB and IPSASB to a large audience of more than 20,000 subscribers to our fortnightly technical eNewsletter.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team

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59.	Ongoing	Regular submissions to the AASB (on exposure drafts and discussion papers), seeking member input into this process, and promoting the inclusion of the IPSASs into the requirements of AAS.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
<i>Contribution to Standard-Setting Activities of the IPSASB</i>					
60.	Ongoing	Before each IPSASB board meeting, a teleconference is held between CA ANZ, CPAA, the AASB, the NZASB and the Australasian member of the IPSASB to review and provide technical comment on IPSASB meeting board papers.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
61.	Ongoing	Facilitate broad input including targeted outreach, surveys, and regular forums to stimulate and gather feedback from professional accountants and other stakeholders in our jurisdiction.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
62.	Ongoing	Regularly make submissions to the IPSASB (on exposure drafts and discussion papers), seeking member input into this process.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
<i>Review of CA ANZ's Compliance Information</i>					
63.	Ongoing	Periodically review responses given to SMO 5 and provide updates as necessary.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team

Action Plan Subject: SMO 6 and Investigation and Discipline
Action Plan Objective: Ensure Ongoing Compliance with SMO 6 and Enhancement of Process as Required

#	Start Date	Actions	Completion Date	Responsibility	Resource
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Background

The Conduct & Discipline Team is the disciplinary arm of CA ANZ. The complaint and disciplinary process operated by Conduct & Discipline regulates the behavior of its members to ensure compliance with the By-Laws and Regulations of CA ANZ, the Code of Ethics (the 'Code') and technical standards. The primary purpose of the complaint and disciplinary process is to ensure that members comply with the relevant requirements and are sanctioned where necessary.

The power to take disciplinary action against members, the procedures to be followed and the sanctions which may be imposed are prescribed by the By-Laws.

The complaint and disciplinary process involves the investigation by the Professional Conduct Committee (PCC) of complaints made against members or other issues concerning their conduct. Investigations may be initiated on the basis of complaints, which can come from many sources including clients, other members and third parties, or as the result of matters coming to CA ANZ's attention, such as media reports of court action, action by a statutory regulator or from CA ANZ's broader monitoring activities. After investigation the PCC can issue professional reminders or cautions to members and can require a Quality Review. Where complaints are serious enough to warrant referral to the Disciplinary Tribunal, it can also enter into an agreement with members (a consent agreement) and apply a range of professional disciplinary outcomes including fines. Where the PCC concludes that there was non-compliance by the member with the By-Laws, Regulations, Code or applicable standards, the member's conduct can be referred to the Disciplinary Tribunal.

Where members are referred to the Disciplinary Tribunal, the sanctions that the Tribunal can impose include a censure, cancellation of their Certificate of Public Practice, removal of the member's fellowship status or termination or suspension of membership of CA ANZ, and/or fines and costs. CA ANZ also recognises that whilst the principal role of the complaint process is to enforce members' compliance with the By-Laws, the process also acts as a mechanism to provide feedback to members about conduct which should be avoided.

CA ANZ has recently conducted a significant review of its I&D framework. The Professional Conduct Framework Review included benchmarking the I&D framework against other PAOs and professional bodies in Australia and New Zealand. The review concluded that the Disciplinary Framework meets or exceeds the standards set by IFAC and international and peer benchmarks. Several recommendations were made which, where required, have now been the subject of a successful member vote.

These include:

- The PCC and Disciplinary Tribunal can investigate and determine Practice Entity (firm) events more effectively and maximum fines are materially increased.
- Enabling the disciplinary bodies to address serious misconduct of former members.
- Stronger and more efficient investigative powers for the PCC.
- Procedural and efficiency enhancements and additional rights for Members.

The outcomes of the member vote are on top of actions and related initiatives from the review that CA ANZ already has in progress including:

- Bolstering existing mandatory ethics training.
- Increasing transparency of CA ANZ's monitoring and professional conduct activities.
- More extensive guidance for all Members about their personal self-disclosure obligations.

The amended By-Laws approved by the membership will come into effect on approval by the Governor-General of the Commonwealth of Australia.

The Conduct & Discipline procedures as contained in the approved amended By-Laws continue to align with the SMO6 requirements to the extent

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Changes and maintaining ongoing processes</i>					
	2016 and ongoing	Following the change of By-Laws on 28 July 2016, the Professional Conduct Oversight Committee (PCOC) has ongoing oversight responsibility for the integrity, timeliness, and effectiveness of the exercise of the disciplinary procedures carried out by the PCC, the Disciplinary Tribunal and the Appeals Tribunal.	Ongoing	CA ANZ Board, PCOC, Group Executive – General Counsel and Corporate Assurance	General Manager, Professional Standards, Australian Conduct Leader and Conduct & Discipline Team
	2024	During 2022/23 CA ANZ undertook a review of our I&D framework . Whilst the review confirmed that our program is at or above international standards it also identified opportunities to make improvements. Some recommendations required amendment to the CA ANZ By-Laws. The amendments to the By-Laws were recently approved by the CA ANZ membership and will come into effect upon approval by the Governor-General of Australia (anticipated in early 2024). Other changes because of the review will also be implemented throughout 2024 and 2025.	2025	CA ANZ Board, PCOC, Group Executive – General Counsel and Corporate Assurance	General Manager, Professional Standards, Australian Conduct Leader and Conduct & Discipline Team
<i>Scope of the System</i>					
	Ongoing	CA ANZ operates a high-quality system for investigation of complaints against members. This system includes a disciplinary process and the ability for members and complainants to appeal decisions. The PCC, Disciplinary Tribunal and Appeals Tribunal are comprised of a mix of accountants and non-accountants, assisted by the Conduct & Discipline Team.	Ongoing	PCOC, General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Information about the investigative and disciplinary system of CA ANZ is publicised on the website and in the Annual Report. Results of Tribunal hearings and some PCC decisions are published in <i>Acuity</i> magazine and on the website.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
<i>Initiation of Proceedings</i>					
	Ongoing	CA ANZ has a complaint based and information-based approach to investigation, accepting complaints from the public, referrals from regulators and by conducting various media and other searches for relevant information.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Referrals to the Conduct & Discipline team by the Quality Review team take place in the following circumstances: <ul style="list-style-type: none"> • non-co-operation by the member. • where a quality review reveals a serious failing, or the review reveals a less serious failing which has not been corrected by the time of a follow-up review. 	Ongoing	Quality Review Manager	Conduct & Discipline Team and Quality Review Team
<i>Investigative Process</i>					

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	Ongoing	The PCC is responsible for investigating matters. The By-Laws provide that members must provide information and documents as requested by the PCC. The PCC ensures that its powers to co-operate are invoked where necessary and, where they fail to do so, refers members to the Disciplinary Tribunal for appropriate sanctions.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Operating Guidelines for the PCC explain issues in relation to conflicts of interest and specifically provide that panel members shall be free of conflicts. This is checked before panel members consider a complaint. The Guidelines are provided to panel members when inducted into their role and are always easily accessible. Conduct & Discipline staff who assist in the investigation process are lawyers and not members of the accounting profession. The staff are also subject to a process to check for any conflicts of interest.	Ongoing	PCOC, General Manager Professional Standards and Australian Conduct Leader	Professional Conduct Committee Secretary and Discipline Team Co-Ordinator
	Ongoing	All substantive decisions in relation to complaints are taken by the PCC, including decisions to refer a member to the Disciplinary Tribunal. The PCC also has the power to enter into an agreement with a member to impose certain sanctions, in circumstances where the PCC considers that a complaint would otherwise warrant being referred to the Tribunal.	Ongoing	PCOC and PCC	Conduct & Discipline Team
	Ongoing	The composition of the PCC and its operation, including its independent decision-making function, are determined under the By-laws of CA ANZ.	Ongoing	PCOC	Conduct & Discipline Team
<i>Disciplinary Process</i>					
	Ongoing	The Disciplinary Tribunal is constituted to hear and determine complaints made to it by the PCC. It is independent of the PCC and made up of a separate pool of panel members from those who constitute the PCC.	Ongoing	PCOC and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Operating Guidelines for the Disciplinary and Appeals Tribunals explain issues in relation to conflicts of interest and specifically provide that panel members shall be free of conflicts. This is checked before panel members consider a complaint. The Guidelines are provided to panel members when inducted into their role and are always easily accessible.	Ongoing	PCOC, General Manager, Professional Standards and Australian Conduct Leader	Tribunal Secretary
	Ongoing	Under the By-Laws a legal adviser is appointed to advise the Tribunals on matters of law, procedure, and evidence. Prosecutions on behalf of the PCC are either conducted by an external lawyer or a senior staff member with legal qualifications and experience from the Conduct & Discipline Team.	Ongoing	PCOC and Australian Conduct Leader	Tribunal Secretary

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	Ongoing	The composition of the Disciplinary and Appeals Tribunals and its operation, including its independent decision-making function, are determined under the By-Laws of CA ANZ. Tribunal members include both accountant and non-accountant members and the combination of the two groups means that the interests of the member, the broader profession and the public interest are considered.	Ongoing	PCOC	Conduct & Discipline Team
<i>Sanctions</i>					
	Ongoing	The disciplinary system permits the imposition of a wide range of sanctions, including loss of professional designation / suspension and termination of membership and removal of practicing rights as a member. Under local law, the Tribunals do not have the power to remove individuals from practice altogether.	Ongoing	General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	The Professional Conduct Regulations (to which the By-Laws require the PCC and Tribunals to have regard) set out guidelines for the imposition of sanctions, which includes a range of issues including the seriousness of the conduct, whether or not it is systemic, the responsibility of the member and the firm and a balance between the interests of the member against the public interest, the reputation of CA ANZ and the need to support the integrity of the profession. Training is provided to disciplinary panel members on the imposition of sanctions.	Ongoing	General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team
<i>Rights of Representation and Appeal</i>					
	Ongoing	Decisions of the Disciplinary Tribunal can be appealed by either the member or the PCC to the Appeals Tribunal.	Ongoing	PCOC and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Members are advised of their rights to appeal a decision of the Disciplinary Tribunal on the CA ANZ website and by information provided directly to an impacted member at various times, including when the Disciplinary Tribunal decision is provided to them.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Members are aware of their rights of representation under the By-Laws, including that members may be represented at all disciplinary hearings and advised throughout the investigative and disciplinary process. The current restriction on members being legally represented at a Case Conference without leave of the PCC will be removed when the amended By-Laws come into effect.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
<i>Administrative Processes</i>					
	Ongoing	Timeframe targets for the disposal of cases are set and monitored by the PCOC.	Ongoing	PCOC, General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team

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	Ongoing	CA ANZ has implemented a new complaints management system to assist with the monitoring of investigation and disciplinary tasks and progress of matters to conclusion.	Ongoing	PCOC, General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	Only dedicated Conduct & Discipline staff have access to hard copy or on-line records. Each complaint file is allocated a discrete file number, and a register of files is maintained by the Conduct & Discipline Team. Complaint and disciplinary files are provided to PCC and Tribunal panel members by secure portal. Operating Guidelines and other manuals record the procedures for the investigative and disciplinary processes and record keeping requirements.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
<i>Public Interest Considerations</i>					
	Ongoing	CA ANZ publishes information to ensure that the public is aware of the existence of the I&D system, including by: <ul style="list-style-type: none"> • Publishing periodic articles, guidance and disciplinary decisions (including in CA ANZ's Acuity magazine and website) • presenting at conferences (including Accounting Conference in 2023) • providing content for the Public Practitioners Program and Ethics courses • presenting at the Professional Standards Roadshow, all of which provide information and training to members regarding the need to comply with standards and professional requirements. <p>A more detailed Decisions Register will be developed as part of the outcomes of the recent Professional Conduct Framework Review.</p>	Ongoing	General Manager Professional Standards, Australian Conduct Leader and Group Executive - Education & Marketing	Conduct & Discipline and Professional Standards Teams
	Ongoing	CA ANZ can, and does, provide statements on our website regarding specific professional conduct matters.	Ongoing	Group Executive – General Counsel and Corporate Assurance and Group Executive Public Affairs	Group Executive – General Counsel and Corporate Assurance and

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					Group Executive Public Affairs
	Ongoing	The By-Laws provide for the appointment of a legally qualified and independent reviewer. Where a complaint was concluded by the PCC, and on request of either the complainant or the member, a reviewer can be requested to review the decision and file of the PCC. Complaints referred to the Tribunals are not able to be referred to the reviewer. The reviewer will report back to the parties involved in the complaint and can require that the PCC reconsider its decision and make other recommendations.	Ongoing	PCOC and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	The number and categorization of matters dismissed prior to or at the early stages of investigation by the PCC is monitored by the PCOC.	Ongoing	PCOC and Australian Conduct Leader	Conduct & Discipline Team
	Ongoing	CA ANZ includes in our Annual Report information summarising the results of investigative and disciplinary proceedings. This is published on the CA ANZ website and available to stakeholders.	Ongoing	CA ANZ Board	Conduct & Discipline Team
	Ongoing	The CA ANZ By-Laws permit the publication of certain decisions of the PCC (by consent) and the decisions of the Disciplinary and Appeals Tribunals. Decisions, with reasons, are published on our website and in our membership magazine Acuity. In exceptional circumstances the Tribunals have the discretion to withhold a member's identity from the published decision; in practice this discretion is very rarely exercised.	Ongoing	Australian Conduct Leader	Conduct & Discipline Team
	2023	CA ANZ is publishing a Professional Standards Annual Report for FY23, which provides information about the work of the Professional Standards team, including Conduct & Discipline. This will be the first annual publication of this nature since the amalgamation of ICAA and NZICA.	Ongoing	Group Executive – General Counsel and Corporate Assurance, General Manager Professional Standards and Australian Conduct Leader	Professional Standards Team, including Conduct & Discipline Team
	Ongoing	Tribunal decisions are advised to other professional accounting bodies, professional associations and regulators as determined by the Tribunals. The PCC also has the power to do this in some circumstances.	Ongoing	PCOC, General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team

Liaison with Outside Bodies

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	Ongoing	<p>There are restrictions and obligations under local laws which relate to reporting involvement in serious crimes and offences by members to the appropriate public authority. CA ANZ engages in regular liaison with statutory and regulatory bodies to promote an effective co-regulatory framework within the parameters of local laws.</p> <p>CA ANZ's By-Laws permit CA ANZ to publicise the fact that an investigation is or has taken place, including the Member's name and location, the status and or outcome of the investigation. Our new By-Laws introduce a permission to notify any relevant regulatory authority, professional body or other external body of the status and/or outcome of any complaint or investigation and to disclose information, held or obtained for the purposes of such complaint or investigation, as permitted or required by any legislative or other obligation to do so.</p>	Ongoing	General Manager Professional Standards	General Manager Professional Standards
<i>Regular Review of Implementation and Effectiveness</i>					
		Reviews are done regularly as part of the review of compliance with SMO6 by the PCOC and Conduct & Discipline staff. CA ANZ regularly undertakes more major reviews and has most recently just completed the Professional Conduct Framework Review referred to in the Background above.	Ongoing	Board, PCOC, Group Executive – General Counsel and Corporate Assurance, General Manager Professional Standards and Australian Conduct Leader	Conduct & Discipline Team
		Whenever significant changes to investigation and disciplinary processes are being contemplated, CA ANZ ensures they comply with SMO6.	Ongoing	PCOC, Group Executive – General Counsel and Corporate Assurance and General Manager Professional Standards	Conduct & Discipline Team

Action Plan Subject: SMO 7 and IFRS and Other IASB Pronouncements

Action Plan Objective: Continue to Use Best Endeavors to Ensure that Australian Accounting Standards (AAS) Remain Equivalent to IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>The Australian Accounting Standards Board (AASB) is an independent Australian Government agency responsible for setting accounting standards in Australia. The Strategic Direction from the Financial Reporting Council (FRC) requires the AASB to use, as appropriate, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as a base from which to develop Australian Accounting Standards (AAS) from January 2005. Jurisdiction specific modifications are made as necessary for the regulatory environment, and public sector and not-for-profit requirements. There are two tiers of reporting requirements for preparing general purpose financial statements; with Tier 1 being for entities with public accountability, while for all others Tier 2 has reduced disclosure requirements. The AAS are legally enforceable for financial statements prepared under the <i>Corporations Act 2001</i>.</p> <p>The Accounting Professional and Ethical Standards Board (APESB) was established as an independent body in February 2006 as an initiative of the Institute of Chartered Accountants in Australia (now CA ANZ) and CPAA. CA ANZ, CPAA and IPA are all members of the APESB. All three members are bound by their membership of APESB to adopt the pronouncements of the APESB for their respective members. The APESB's standard (APES 205) requires members of the three professional accounting bodies to comply with applicable AAS when they prepare financial statements (including non-<i>Corporations Act 2001</i> financial statements).</p> <p>More details on the AASB can be found on its website www.aasb.gov.au</p>					
Maintaining Ongoing Processes					
93.	Ongoing	Disseminate developments from the AASB and IASB to a large audience of more than 20,000 subscribers to our fortnightly technical eNewsletter.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
94.	Ongoing	Provide guidance, tools and resources to help members implement new and revised AAS and IFRS.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
95.	Ongoing	Offer an integrated Continuing Professional Development program through online and face-to-face offerings including an annual trans-Tasman Accounting, Audit and Not-for-Profit Conference, that has a dedicated financial reporting stream.	Ongoing	Education and Learning Team	Education and Learning Team
96.	Ongoing	Regular submissions to the AASB (on exposure drafts and discussion papers), seeking member input into this process, and supporting the ongoing adoption and implementation process of AAS that align with IFRS.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team

<i>Contribution to Standard-Setting Activities of the IASB</i>					
97.	Ongoing	Facilitate broad input including targeted outreach, surveys and regular forums to stimulate and gather feedback from professional accountants and other stakeholders in our jurisdiction.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
98.	Ongoing	Regular submissions to the IASB (on exposure drafts and discussion papers), seeking member input into this process.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
99.	Ongoing	Undertake a research program aimed at informing evidence-based standard setting, and identifying issues impacting reporting, including our annual Chartered Accountants IFRS Survey.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team
<i>Review of CA ANZ's Compliance Information</i>					
100.	Ongoing	Periodically review responses given to SMO 7 and provide updates as necessary.	Ongoing	Reporting and Assurance Leader	Reporting and Assurance Team