

Review of Submissions- General Comments
 Exposure Draft 03/21: Proposed Amendments to *Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*

Note: Specific comments and confidential comments from regulators relating to Exposure Draft 03/21 are addressed in separate tables. This table excludes minor editorial changes.

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	N/A	AASB	The Australian Accounting Standards Board (AASB) is pleased to provide comments on Exposure Draft 03/21 <i>Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> (APESB ED) issued by the Accounting Professional & Ethical Standards Board (APESB) in May 2021.	No
2	N/A	AUASB	The Auditing and Assurance Standards Board (AUASB) is pleased to provide comments on Exposure Draft 03/21 <i>Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> (ED 03/21) issued by the Accounting Professional & Ethical Standards Board (APESB) in May 2021.	No
3	N/A	CA ANZ	Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the opportunity to comment on the proposals to revise APES 110 <i>Code of Ethics for Professional Accountants (including International Independence Standards)</i> (" the Code ") to address fee-related provisions (" the ED ").	No
4	N/A	CPAA	CPA Australia represents the diverse interests of more than 168,000 members working in over a 100 countries and regions supported by 19 offices around the world. WE make this submission on behalf of our members and in the broader public interest. CPA Australia responded to the International Ethics Standards Board for Accountants (IESBA) consultation on this topic in June 2020.	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
5	N/A	Deed [SMP]	<p>Introduction</p> <p>I have been involved in SMSF Audit since 1990 a period of about 30 plus years. First as an employee of an auditor and then advisor / tax agent / Accountant of SMSF Trustees clients up to 2013 and thereafter as an ASIC Approved Auditor.</p> <p>I started SMSF Auditors Association of Australia Ltd with other auditors, in my time of Directorship, our membership reached 700 ASIC Approved Auditors. In 2013, I also launched Australia's first online SMSF audit software which was used last year by over 900 SMSF Auditors to audit about 60,000 funds. Since 2006, I have provided face to face training in SMSF audit to over 1,000 ASIC Approved auditors all over Australia and continue to do so online.</p> <p>It will be fair to say that I have in-depth knowledge about SMSF Audit and how the SMSF Audit Industry works. I was one of first to raise a flag to ATO, the only way to bring auditor independence was to amend the APES 110. I am glad that it is finally happening.</p> <p>Below are my comments on the current state of play and suggestions on how referral sources and fee dependency issues are currently threatening auditor independence and a suggestions on how APES 110 can be amended to ensure auditor independence.</p> <p>Note : Please note all my comments apply to only audit of SMSF's (non public interest entities) and specifically to changes in paragraph AUST R 410.14.1. My comments are assuming that audit firms adhere to the new guidance where the auditor or audit firm can only audit those fund where they were not involved in preparing financial statements of the fund.</p>	No
6	N/A	Deloitte	We appreciate the opportunity to comment on Exposure Draft 03/21 Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Australian Code") issued by the Accounting Professional & Ethical Standards Board (APESB) in May 2021 (the ED).	No
7	N/A	EY	EY welcomes the opportunity to comment on the Exposure Draft 03/21 (ED).	No
8	N/A	I McKenzie [SMP]	I think rather than write a lengthy submission, i would rather write some points.	No

Exposure Draft 03/21: Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
9	N/A	IPA	On behalf of the Institute of Public Accountants (IPA), I submit our review of exposure draft ED 1/21 <i>Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> .	No
10	N/A	Joint [SMP]	<p>This submission is made jointly by the following SMSF specialist audit firms:</p> <ul style="list-style-type: none"> — Elite Super — Tactical Super — Peak Super Audits — Apex Super Audits — Red Willow Super — Terri Scott Accounting <p>These firms together represent:</p> <ul style="list-style-type: none"> • Several decades of expertise & experience in the SMSF audit sphere; • Outstanding recognition and qualification in SMSF audit; • A well-recognised standard of best-practice in SMSF audit. <p>The managing directors of many of the above practices are award-winning SMSF auditors and members of the ATO's SMSF Auditor Stakeholder Group. As specialist SMSF auditors, we all support the alignment of the domestic Code of Ethics issued by APESB with the International Code of Ethics.</p> <p>We welcome the opportunity to make this submission to the APESB regarding the above-mentioned Exposure Draft.</p>	No
11	N/A	KPMG	We are pleased to have the opportunity to provide comments on the Australian Professional and Ethical Standards Board's Exposure Draft (ED) 03/21 on proposed amendments to the fee-related provisions of the APES 110 Code of Ethics for Professional Accountants.	No

Exposure Draft 03/21: Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
12	N/A	PP	<p>We appreciate the opportunity to provide comment to the APESB on their exposure draft for the proposed revisions to the related provisions of the Code.</p> <p>Pitcher Partners is an association of independent firms operating from all major cities in Australia. Firm in the Pitcher Partners network are full-service firms and we are committed to high ethical standards across all areas of our practice. Our clients come from a wide range of industries and include listed and non-listed disclosing entities, large private businesses, family group, government entities and small to medium sized enterprises.</p>	No
13	N/A	SMSFAO [SMP]	<p>I am writing to express my concerns over the fee related provisions of the proposed new standards which have a perhaps unintended impact on firms that only do SMSF Audits. I understand that the fee related provisions largely arose in response to the numerous 'audit exchange programmes' that have arisen where-by firms effectively swap SMSF audits between each other as part of a pool. These exchange programmes have adapted again to get around the fee related provisions. They are guaranteeing that a firm will meet these provisions by an algorithm that distributes the audits between participants.</p> <p>As a result, a specialised audit practice like my own who is in a growth phase is left to bear the brunt of these proposals. We only do SMSF audits so are truly independent and have always been. We are unable to participate in the audit exchange programmes as we do not do in-house audits.</p>	No
14	N/A	SMSF Assoc.	The SMSF Association welcomes the opportunity to provide this submission in response to the Accounting Professional and Ethical Standards Board Limited (APESB) exposure draft 03/21 for the proposed amendments to the fee related provisions of APES 110.	No
15	N/A	SMSF Auditors Assoc.	<p>SMSF Auditors Association of Australia Ltd is a newly founded association for SMSF audit professionals. We were founded in July 2018 and, at the time of writing, have 600 financial members. Our members are solely comprised of ASIC approved SMSF Auditors. It is our estimation that our members assist over 600 accounting practices and have audited over 25,000 Self-Managed Superannuation Funds in the last twelve months.</p> <p>The SMSF Auditors Association of Australia Ltd welcomes the opportunity to comment on the proposed amendments to fee provisions of Independence Code.</p>	No

Exposure Draft 03/21: Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
16	AUST 410.29.1 A1	AASB	<p>The AASB acknowledges the efforts of the APESB to enhance the transparency of fee-related information disclosed and provide better presentation and disclosure information to the users of the financial statements. The AASB noted that the APESB ED includes information on the different categories of services that may be provided by an auditor and the definition of services within those categories. The AASB understands that the International Independence Standards Board for Accountants proposed revisions to the non-assurance services (NAS) and fee-related provisions in the Code, and the APESB guidance is also to help entities apply the Code requirements related to the NAS provision.</p> <p>The AASB would like to highlight the current AASB project, which proposes to amend AASB 1054 <i>Australian Additional Disclosures</i> to address fee disclosure requirements for defined categories of audit and non-audit services. In addition, the AASB also published Research Report 15 Review of Auditor Remuneration Disclosure Requirements (RR15) in December 2020, which identified categories of audit and non-audit services for which the information about the relevant fee should be disclosed. This project forms part of the AASB's response to the Parliamentary Joint Committee on Corporations and Financial Services (PJC) inquiry into the regulation of auditing in Australia recommendation in its final report that the FRC and ASIC, by the end of the 2020-21 financial year, oversee consultation, development, and introduction under Australian Standards of fee disclosure requirements for defined categories of audit and non-audit services (recommendation 3a).</p> <p>At its February 2021 meeting, the AASB considered audit and non-audit service categories proposed in the APESB ED. The AASB noted that the categories proposed are aligned with those identified by AASB Research Report 15. The AASB intends to continue deliberating on the proposal to amend AASB 1054 to include categories recommended by RR15 and definitions of audit and non-audit services. The AASB has not yet deliberated on a definition of services, but intends to do so as part of its audit fee project.</p> <p>To help ensure consistency and enforceability of disclosures, the AASB and AASB staff would welcome the opportunity to continue liaising with the APESB Board and staff to help ensure consistency of any issued guidance.</p>	Yes, deferral of proposed para AUST 410.29.1 A1
17	AUST 410.29.1 A1	AUASB	<p>Consistent with the International Code¹, ED 03/21 includes a requirement for auditors of Public Interest Entities to disclose fees for the audit of the financial statements and fees for other services, to those charged with governance, and publicly if the entity does not disclose this information. However, in practice as the Australian Accounting Standards require this information to be disclosed in the financial statements, auditors would disclose this only to those charged with governance.</p>	Yes, deferral of proposed

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p>To facilitate consistency of this disclosure, ED 03/21 has an additional Australian paragraph² with guidance on how to categorise services for audit and other services. This guidance is also in response to the recommendation by the PJC³ that the FRC and ASIC, by the end of the 2020-21 financial year, oversee consultation, development, and introduction of fee disclosure requirements for defined categories of audit and non-audit services.</p> <p>In principle the AUASB supports the inclusion of categories of services for auditors to facilitate consistent disclosure of this information, in ED 03/21. However, these categories must be consistent with those included in the Australian Accounting Standards. The AASB have a current project which proposes to amend AASB 1054 <i>Australian Additional Disclosures</i> to address fee disclosure requirements for defined categories of audit and non-audit services. The AUASB encourages the APESB and the AASB to continue to work together to ensure the categories are aligned.</p> <p>Footnote 1: The International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA)</p> <p>Footnote 2: AUST 410.29 A1</p> <p>Footnote 3: Parliamentary Joint Committee on Corporations and Financial Services (PJC) Inquiry into the regulation of auditing in Australia</p>	para AUST 410.29.1 A1
18	N/A	CA ANZ	<p>Proposals based on the IESBA amendments</p> <p>Overall, we support the APESB's proposals to incorporate the changes made by the International Ethics Standards Board for Accountants (IESBA) to the <i>International Code of Ethics for Professional Accountants (including International Independence Standards)</i>. However, we would like to reiterate some of the concerns we raised in our submission to the IESBA on its ED.</p>	No
19	N/A	CPA	<p>Overall, CPA Australia is supportive of the APESB's proposed amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") outlined in its Exposure Draft (ED) issued in May.</p> <p>However, we make the following observations and comments for consideration by the APESB.</p>	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
20	N/A	Deed [SMP]	<p>Quality of audits</p> <p>After 15 years of experience in providing training to a large number of SMSF auditors of various ages, I am of the opinion that that about half the ASIC Approved auditors should not be auditing funds due to their lack knowledge of SIS legislation and superannuation basic compliance issues and no understanding of Australian Auditing Standards.</p> <p>For many years APES 110 has allowed SMSF to go without an audit - some may call them in-house audits, but I call them "no audit" at all and there are lots skeletons which are yet to come of the closet.</p> <p>Having worked for almost 20 years in four different places, the reality of the situation is that one person in the office prepares the accounts of the fund and maintains two files, one for Tax and one for Audit. The audit partner in most cases does not even look at the audit checklist or "conducts an audit" and relies on the staff member to brief him if there are any issues.</p> <p>Imagine letting loose these auditors to audit other firms funds. There will be a huge misinterpretation of law as now they will be checking / auditing other administrators work. Quality will be compromised.</p>	No
21	N/A	Deed [SMP]	<p>How long does it take to audit a fund and what should be the Auditors fee</p> <p>The board must understand that fees should never be a yardstick to judge independence in turn competency of the auditor - or threat to the auditor. There are a very large number of retired or semi-retired auditors who are doing a fantastic job. They are wealthy and are not conducting SMSF audits to earn an income. In fact many do not want to earn and income above the tax free threshold. Their fee is usually low and they want to audit about 120 funds a year as it takes them about half a day to do one fund for 240 working days.</p> <p>The board should look at what the ATO auditors discovered when auditing the top 100 auditors. Almost half did not pass their test. They will find similar results in each band of auditors, especially those who audit less than 50 funds per year. The board should find a way to weed them out.</p> <p>This weeding can only happen with an annual exam. I found the ASIC exam quite a joke when i took it some years back, anyone can pass it. But I doubt half the auditors will be able to pass an exam which I set for them. For starters the exam had no questions on Australian Auditing standards. I am told that about 75% of current SMSF auditors</p>	

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p>have done a course in Australian Auditing Standards over 10 years back and about 30% have never done this course as they are overseas accountants!</p> <p>Many auditors applied for ASIC registration in 2013, based on prior knowledge of auditing 20 funds in prior to 2013 financial year when ASIC registration become compulsory. At that time there were over 12,000 SMSF auditor and now we have half or approx 6,000 and if half are removed, then we will have about 3,000 auditors for 600,000 funds or 200 funds if they are spread evenly.</p> <p>Also measuring CPD is not a solution as many SMSF Auditors can sleep during a face to face presentation or simply tune off in an online presentation and yet have the required number of CPD hours. In my opinion the only solution is an annual exam and this exam should not to be set by ASIC. ASIC may run the exam for adherence purposes, but for setting these exams - you will need to employ a group of industry experts - say 10 individuals who are not affiliated to any one particular association and change 5 of these 10 individuals, every year, so that fresh exams are set each year.</p> <p>Let's admit to it that the system is not working and independence is an offshoot of lack of knowledge and lack of CPD, that is why in 2021, ATO provides details of the sections number of SIS Act and Regulation at the back of their audit report ! - Guess why? - because about half of the SMSF Auditors do not know what they have to audit. That is a fact.</p>	
22	N/A	Deloitte	Deloitte is supportive of the adoption in Australia by the APESB of the International Code of Ethics for Professional Accountants (including International Independence Standards).	No
23	N/A	EY	We are supportive of the Accounting Professional Standards & Ethical Standards Board's (APESB) efforts to enhance the fee-related provisions of APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code). There are certain aspects of the proposed changes that we agree with and which we believe contribute to a more robust Code. However, as explained in our responses below, there are certain proposed changes that we believe warrant further consideration by the APESB and we hope our comments will aid the APESB in their efforts.	No
24	N/A	IPA	The proposed amendments to the Code responded to changes made by the International Ethics Standards Board for Accountants to the <i>International Code of Ethics for Professional Accountants (including International Independence Standards)</i> . The IPA supports the continued compliance with IESBA Code and the proposed amendments that were addressed through the IESBA's due process and subsequent deliberations. Our submission is therefore directed at the specific Australian amendments proposed by the Board.	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p><u>Independence</u></p> <p>In considering the proposed amendments, we are particularly mindful of the following:</p> <ul style="list-style-type: none"> The preface to independence standards Parts 4A and 4B to the Code which states: <i>'The concept of Independence is fundamental to compliance with the principles of integrity and objectivity. This Code adopts a conceptual framework that requires the identification and evaluation of threats to Independence so that any threats created are eliminated or reduced to an Acceptable Level by the application of safeguards.'</i> The description of independence: <i>'Independence is linked to the principles of objectivity and integrity. It comprises: (a) Independence of mind – the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgement, thereby allowing an individual to act with integrity, and exercise objectivity and professional scepticism. (b) Independence in appearance – the avoidance of facts and circumstances that are so significant that a reasonable and informed third party would be likely to conclude that a Firm's, or an Audit Team member's, integrity, objectivity or professional scepticism has been compromised.'</i> 	
25	AUST R410.14.1	Joint [SMP]	<p>Our submission specifically addresses our concerns regarding the 20 per cent threshold to assess referral fee dependency as laid out in paragraph AUST R410.14.1.</p> <p>Our submission opens by identifying the threats to auditor independence associated with fee dependence. We proceed to challenge the adoption of a 20 per cent fee threshold as neither consistent with international standards nor warranted to ensure auditor independence when dealing with clients that are not public interest entities. We close with recommendations that we believe would improve the clarity of fee independence and available safeguards within the SMSF audit context.</p>	No
26	N/A	KPMG	KPMG is generally supportive of initiatives to enhance the disclosures in relation to fees received by auditors from their public interest entity audit clients. In response to your request for Specific Comments KPMG's response is structured as:	No

Exposure Draft 03/21: Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<ul style="list-style-type: none"> recommendation in relation to the overall application in practice of AUST 410.29.1 A1, in particular the need for consistency with the Australian Accounting Standards Board's Auditor Remuneration Disclosures project; and recommendation in relation to specific elements of the AUST paragraphs. 	
27	N/A	PP	<p>We refer our submission to the APESB on 16th April 2020 (copy attached) where we comment on the IESBA exposure draft on the proposed revisions to the fee related provisions of the Code. In that submission we supported the IESBA's efforts to enhance the fee related provisions of the code so that they remain robust and appropriate in enabling professional accountants to meet their responsibility to comply with the fundamental principles and be independent.</p> <p>With respect to the proposed changes to the Australian Code of Ethics (APES110) in response to changes made by IESBA as well as incorporating recommendations from the Parliamentary Joint Committee (PJC) on the Regulation of Auditing in Australia, we continue to support the strengthening of the fees provisions in the Code to help increase transparency around audit fees and fees for other services.</p> <p>We have considered the proposed changes to APES 110 and attach our comments.</p>	No
28	N/A	SMSF Auditors Assoc.	<p>Comments in relation to fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).</p> <p>The SMSF audit industry is currently undergoing a period of change unlike anything seen before. It is thought as many as one third of all SMSFs will need to change auditors under the new independence standards which is difficult during the current Covid19 restrictions. This change provides opportunities for audit firms to increase their workload, which will diminish any existing independence threats. However, it is also creating a market that is difficult to read in terms of determining where a firm might be positioned with regards to their expected independence. It would be prudent to allow the industry a period to adapt to the changes implemented on 1 July and to allow audit firms to determine how it has impacted workload before requiring further changes.</p> <p>The SMSF Auditors Association of Australia do not support the direction of the proposed amendments.</p>	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
29	N/A	SMSF Auditors Assoc.	<p>2) Given the circumstances created by COVID19 and that many SMSF auditors are restricted or in lockdown the timeframe for submissions is unacceptable.</p> <p>The updated independence guide was released in May 2020, just as Covid was impacting Australia. Even now, large percentages of Australia are in lockdown or working with restrictions. This has impacted auditors' ability to appropriately market themselves and target new work sources. The only two options available to SMSF audit firms who don't currently meet the independence targets are to have an appropriate reviewer or increase their client base. Covid 19 has made it difficult to increase client base with most professional development occurring online and networking events being scarce. It would be beneficial to allow the industry more time, in a post-covid environment, to work towards the independence goal required by the new standard before imposing more restrictions.</p> <p>In addition, the accounting and audit industry in general is under pressure with additional workload due to Covid 19 relief measures and staff working remotely. We feel the accounting and audit industry has not had enough time to adequately respond to this proposal. We request that further time is allowed for this to occur.</p>	No
30	N/A	PP	In summary, while we support the idea of enhancing the fee related provisions, further clarification is needed in some areas. The explanation in 410.3 A3 of what is included and excluded in audit fees is confusing and contradictory and requires further clarification. Also, fee dependency requirements require further clarification of how the referral source criteria should be applied.	
31	N/A	AASB	If you have any questions regarding this letter, please contact me (kkendall@uasb.gov.au) or Nikole Gyles (ngyles@uasb.gov.au).	No
32	R410.14 A1	AMS [SMP]	<p>Conclusion</p> <p>Hopefully this document explains why threats in SMSF audit fee referral arrangements are inherently lower than those in other audits and perhaps the legislation needs to include an additional category of entity with lower risks (and fewer stakeholders), under para R410.14.1.</p>	No
33	N/A	AUASB	If you have any questions regarding this letter, please contact me (bedge@auasb.gov.au) or Matthew Zappulla (mzappulla@auasb.gov.au).	No
34	N/A	CA ANZ	The Appendix provides more information about CA ANZ. Should you have any questions about the matters raised in this submission or wish to discuss them further, please contact Zowie Pateman, Deputy Leader – Reporting and Assurance, at Zowie.Pateman@charteredaccountantsanz.com .	No

Exposure Draft 03/21: Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
35	N/A	CPA	If you have any queries about this submission, please do not hesitate to contact Ms. Clare Bannon, Senior Manager, Professional Standards, Professional Standards and Business Support on Clare.Bannon@cpaaustralia.com.au or +613 9606 9865 or me on gary.pflugrath@cpaaustralia.com.au or +613 9606 9941.	No
36	N/A	C Simpson	My interest in making these comments is to raise the issue. Better informed minds may come up with better solutions.	No
37	N/A	Deed [SMP]	I strongly feel, the above recommendations should be considered if you want SMSF's Audits to be independent and Auditors to follow a robust conceptual framework.	No
38	N/A	Deloitte	We would be pleased to discuss our comments with you. If you wish to do so, please do not hesitate to contact me on (02) 9322 5258.	No
39	N/A	EY	We would be pleased to discuss our comments with APESB and its staff. Should you wish to do so, please contact me (christopher.george@au.ey.com or (0419 206 323).	No
40	N/A	IPA	If you would like to discuss our comments, please contact me or our technical adviser Colin Parker (colin@gaap.com.au), GAAP Consulting.	No
41	N/A	Joint [SMP]	Thank you for your time in considering this submission.	No
42	N/A	KPMG	We welcome the opportunity to discuss any of the above responses further. Should you have any questions please contact me on (02) 9335 7487 or Andrew Bryant on (03) 9288 6036 when convenient.	No
43	N/A	PP	Please contact either myself or Maxine Ambrosini, Director – Independence & Quality (03 86105257 or +Maxine.ambrosini@pitcher.com.au), in relation to any of the matters outlined in this submission.	No
44	N/A	SMSFAO [SMP]	I would appreciate these concerns being taken into account. Please contact me if you would like to discuss further.	No
45	N/A	SMSF Assoc.	Should you have any questions about our submission, please do not hesitate to contact us, and we thank you again for the opportunity to provide this submission.	No
46	N/A	CA ANZ	About Chartered Accountants Australia and New Zealand Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 128,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p>Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.</p> <p>CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.</p> <p>Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.</p> <p>We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.</p> <p>Our support of the profession extends to affiliations with international accounting organisations. We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 13 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.</p> <p>We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.</p>	

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
47	N/A	Joint [SMP]	<p>APPENDIX A: About Us</p> <p>About Elite Super:</p> <p><i>Elite Super Auditors are in the top 20 leading SMSF audit firms in Australia. For 16 + years, we have carved out a niche for premium quality <u>Australian based</u> SMSF audits hand in hand with SIS compliance and real-time advice for accountants and SMSF administrators. Katrina Fletcher started the practice early 2005, building the business to numerous staff and contractors doing some 1500+ SMSF audits a year. Being A Chartered Accountant, and further specialising in SMSF Specialist Advisor and Auditor with the SMSF Association. With considerable legal knowledge (majority of a LLB completed at UNE) and 8 years in a legal / accounting practice, Elite Super offers expert SMSF technical advice and assistance to our clients. Elite Super chairs / runs the SMSF Association local events on the mid-North Coast of NSW. We also have representation on the ATO SMSF Auditors Professional Association Stakeholders group. Recently Katrina was awarded Superannuation Auditor of the year from the Australian Accounting Awards.</i></p> <p>About Tactical Super:</p> <p><i>Tactical Super is a specialist SMSF audit firm that commenced in Geelong in 2008. Deanne Firth FCA, Director of Tactical Super is an SMSF Specialist whose focus is on all things super.</i></p> <p><i>She is a fellow of the Institute of Chartered Accountants, member of CA ANZ Regional Council, a CA SMSF Specialist and a registered SMSF auditor. She manages a team of highly experienced auditors and focuses on efficiency to ensure fast turnaround. Deanne also speaks at a variety of conferences on superannuation and audit.</i></p> <p>About Peak Super Audits:</p> <p><i>Peak Super Audits is an Australian based specialist SMSF auditing firm. Naomi Kewley is Peak's managing director. She is a Tax Masters graduate and chartered accountant, while also being an active member of the SMSF Association, holding both accreditations of SMSF Specialist Auditor and SMSF Specialist Advisor. Prior to joining the audit sphere, Naomi worked as an accountant on a one-on-one basis with SMSF trustees and their advisers. As an</i></p>	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p><i>auditor, she enjoys assisting accountants & trustees in understanding their obligations within the evolving landscape of SMSF compliance.</i></p> <p><i>In 2018, Naomi was a recipient of the SMSF Association's Specialist Auditor Top Achiever Award. In 2019 and again in 2020, Naomi received the Women in Finance award for Auditor of the Year.</i></p> <p><i>About Apex Super Audits:</i></p> <p><i>Apex Super Audits is an Australian owned and operated specialist SMSF audit practice. As Apex's managing director, Jacob Kewley is passionate about bringing a fresh perspective to the industry - utilising developing technology to maximise timeliness and effectiveness in the SMSF audit. He is a firm believer in the value the specialist auditor can bring to the client relationship. Jacob is a Chartered Accountant and holds dual accreditation with the SMSF Association as an SMSF Specialist Advisor and SMSF Specialist Auditor.</i></p> <p><i>About Red Willow Super:</i></p> <p><i>Red Willow Super is a specialist SMSF audit practice. Marjon Muizer, the managing director is an accredited SMSF specialist auditor and CPA with over 16 years of experience in SMSF administration, education, technical & compliance roles. Marjon has co-written the SMSF auditor's exam and audit training modules for the SMSF Association.</i></p> <p><i>About Terri Scott Accounting:</i></p> <p><i>Terri Scott is the sole director of Terri Scott Accounting Pty Ltd trading as Tax & Super Audits, a specialist independent SMSF audit practice in addition to offering taxation compliance services.</i></p> <p><i>Terri has been in public practice since 2004, is a Chartered Accountant with CAANZ, a Registered Tax Agent, an Associate member of the Tax Institute, and a member of the SMSF Association, holding accreditation of SMSF Specialist Auditor.</i></p> <p><i>In 2011, Terri was a recipient of the SMSF Specialist Auditor Top Achiever Award for achievement in the SMSF Association specialist exam.</i></p>	

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
48	N/A	SMSF Assoc	<p>ABOUT THE SMSF ASSOCIATION</p> <p>The SMSF Association is the peak body representing SMSF sector which is comprised of over 1.1 million SMSF members who have more than \$700 billion of funds under management and a diverse range of financial professional servicing SMSFs. The SMSF Association continues to build integrity through professional and education standards for advisors and education standards for trustees. The SMSF Association consists of professional members, principally accountants, auditors, lawyers, financial planners and other professionals such as tax professionals and actuaries. Additionally, the SMSF Association represents SMSF trustee members and provides them access to independent education materials to assist them in the running of their SMSF.</p>	No

RESPONDENTS

1	AASB	Australian Accounting Standards Board
2	AUASB	Auditing and Assurance Standards Board
3	AMS [SMP]	Audit My Super
4	CA ANZ	Chartered Accountants Australia & New Zealand
5	CPAA	CPA Australia
6	C Simpson	Campbell Simpson
7	Deed [SMP]	Deed Dot Com Dot AU Pty Ltd (also known as 'Online SMSF Audit')
8	Deloitte	Deloitte Touche Tohmatsu
9	EY	Ernst &Young
10	I Mckenzie [SMP]	Ian Mckenzie
11	IPA	Institute of Public Accountant
12	Joint [SMP]	Elite Super, Tactical Super, Peak Super Audits, Apex Super Audits, Red Willow Super, Terri Scott Accounting
13	KPMG	KPMG
14	PP	Pitcher Partners
15	SMSFAO [SMP]	The SMSF Audit Office
16	SMSF Assoc.	SMSF Association Limited
17	SMSF Auditors Assoc.	SMSF Auditors Association of Australia Ltd