Review of Submissions – Specific Comments Table
Exposure Draft 01/17: Proposed Amendments to APES 110 (Long Association)

Note: General comments relating to ED 01/17 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
1	290.153 – 290.161 290.163 – AUST 290.163.2	CA ANZ	While we accept that the IESBA have issued their changes in relation to extending time-off periods for EPs and EQCRs we urge the board to continue to raise concerns at the international level about the impact of these changes, including the sunsetting clause in transitional provision 7. Our chief concerns in relation to further extending time-off periods beyond those allowable in the transitional period are as follows. **Impacts on the audit market and audit quality** • Transitioning from a three a five year cooling-off period may lead to a contraction of the market. We are already concerned with the decline in the numbers of registered company auditors in regional areas. The difficulties of maintaining a viable audit client base in the face of rotation requirements with very long time off periods may prove too much for smaller firms, particularly those in regional areas, and lead to them exiting the market. This appears counterintuitive with the objective of having a competitive market. We note that internationally the importance of preventing an oligopoly in the audit market has been recognised. • Even in firms which have sufficient numbers of audit partners to manage rotation, it is likely that increasing the cooling-off period will result in an increase in the number of engagements where the engagement partner is located in a different geographical location to the client and the engagement team. A high level of direct audit partner involvement with the client and the engagement team has been acknowledged to be a key driver of audit quality. Similarly, ECQRs need to be able to interact with the engagement team and engagement partner as appropriate. Where partners are geographically separated it becomes more difficult for partners to sustain this level of involvement, and therefore audit quality may be adversely affected. • Entities may decide that moving to a firm where they only have to change audit partners rather than change firms altogether is preferable purely to manage the logistics of their audit. For regional entities, this may force them to choose larger, non-local firms, which again, could result in a contraction of the market if regional auditors cannot maintain a sufficient audit client base. As discussed above, geographical distance between the engagement partner and/or the firm and the client may negatively impact audit quality. Entities would also incur additional costs from the time and resources required to conduct a tender process, and then again when a new auditor is selected. As ASIC approval is required for audit resignations in Australia, this imposes an additional time and cost burden on Corporations Act entities and their auditors when auditor change occurs. **Practical difficulties** The coordination of EP and EQCR rotation is already time consuming and costly for firms. Increasing the administrative complexity by introducing differing time-on time-off periods for different types of entities and different types of partners will only increase these costs, even when the audit firm does not change, without increasing audit quality. We also understand that it is likely that the requirements for EQCRs in terms of industry experience and other qualifications will be increased in the revisions being proposed in the International Auditing and Assurance Standards Board's various standard setting projects. This would further reduce the pool of partners who can perform EQCR roles and increase the complexity of rotation management. Our members have expressed a view that having identical time off periods for EPs and EQCRs is highly desirable to reduce some of the administrative burden.

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<tr><th>Item No.</th><th>Paragraph No. in Exposure Draft</th><th>Respondent</th><th>Respondents' Comments</th></tr>
<tr><td></td><td></td><td></td><td> Disproportionate regulatory burden
Other jurisdictions such as the European Union, the United Kingdom and the United States are held up as examples that five year partner rotation is manageable. However there are significant differences in the population, the geographic isolation, and in the size of the entities being regulated in those markets versus Australia. Therefore comparisons in relation to the manageability and impacts of the rotation process are not appropriate as the capacity issues in the market are not the same. In the US partner rotation applies only to SEC issuers and has not been extended to PIEs. US SEC issuers, due to the size of the market, are substantially larger than the majority of issuers in our capital market. The US also has exemptions to rotation requirements for smaller firms (less than 10 audit partners) with small numbers of clients who are registrants (less than five), so the regulator has acknowledged the potential for these requirements to adversely impact the smaller end of the market. Similar concessions have been made in Canada in relation to exempting smaller listed entities from certain independence requirements (including partner rotation) due to a view that requiring those entities to comply with the full requirements of the code would adversely impact those entities and smaller audit firms In Australia, we also have not seen extensive audit failure under the current regime. Further extending the time off periods in Australia imposes a regulatory burden on audit firms and clients that is disproportionate to their size compared to entities subject to the same level of regulation in other jurisdictions.
Appendix A: Response to request for specific comments
Q1. Transition of shorter cooling off period established by legislation or regulation
We support the adoption of the shorter cooling off period allowable under transitional provision 7. We disagree with the IESBA's decision to attach a sunsetting period of five years to this provision. In order to manage the transitional provision in Australia, we encourage the board to:

Continue to advocate with the IESBA for there to be no sunsetting of the jurisdictional overlay clause, so that the time-off periods for EPs remain at 3 years in Australia after 2023. We believe that the IESBA will be concerned with the impact on audit quality, so we encourage the board to work with the firms to monitor the impact on audit quality of the three year time off period. If there is no marked improvement in audit quality due to this change, there is no reason to expect that further increasing the period to five years will achieve an improvement. Similarly, it will be important to understand if audit quality has been adversely affected. We also encourage the board to explore options with academics to undertake research on audit quality and the impact of partner rotation during the next three years.
If there is a possibility that the IESBA will not remove the sunsetting clause suggest that the board work with the Australian Securities and Investments Commission to achieve an increase in the time-on period under the Corporations Act 2001 to seven years for all engagements when the transitional period ends. Otherwise Australian firms will be dealing with a five year on, five year off cycle which is a stricter standard than other jurisdictions.

Due to the long lead times involved in firms managing the complexities of their rotation planning, we also encourage the board to communicate clearly and give the firms sufficient time to amend rotation plans already in place in the time leading up to the application of the new requirements and throughout the transitional periods and, if it occurs, the end of the transitional period. </td></tr>
<tr><td>2</td><td>290.153 – 290.161</td><td>CPAA</td><td>We have provided our comments to the IESBA exposure drafts on Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client. CPA Australia has been consistently calling for evidence-based standards. In the case of the IESBA changes to the long association of personnel with audit or assurance client provisions of the Code, we have no evidence that the proposals deal with clearly defined issues with solutions that would reliably address them.</td></tr>
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<tr><td></td><td>290.163 – AUST 290.163.2</td><td></td><td>
The proposed changes are very complex and their impact on small and medium firms, as well as geographically remote markets and industry specific segments, have not been clearly identified. The proposed changes may in fact lead to greater market concentration and reduced competitiveness in the provision of auditing services, with flow-on effects and unintended consequences.
We, therefore, urge the collection and analysis of reliable data in different jurisdictions.
We note that IESBA has committed to review the long association sections in the Code, before the December 2023 transitional provision period, to take account of the relevant legislative and regulatory developments, as well as experience of their application in practice. We support this review and again urge all key stakeholders to collect relevant data that would inform this review.
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<tr><td>3</td><td>290.153 – 290.161

290.163 – AUST 290.163.2</td><td>Deloitte</td><td>
Detailed comments
General Provisions
We have no specific comments on the general provisions of the exposure draft
Audits of Public Interest Entities
Practical application in Australia
As the APESB is aware, there are already several different audit partner rotation laws and professional standards that apply in Australia to key audit partners on the audits of Public Interest Entities (PIEs). Overlaying the requirements of the ED onto existing laws results in multiple and complex combinations of the time-on and cooling-off periods across different roles and different entities, which may result in an increased risk of misunderstanding and inadvertent breaches. It is also concerning that the requirements applicable in Australia will change once again for audits of Financial Statements beginning after 14 December 2023 when the transitional period expires.
This will directly impact the application of the Corporations Act and APRA requirements. Post the transitional period expiring, we note that the time-on/cooling-off requirements when combining IESBA with Australian requirements will be as follows:
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<tr><td>Role</td><td>APES PIE</td><td>Listed and APRA PIE</td></tr>
<tr><td>Engagement Partner</td><td>7/5</td><td>5/5</td></tr>
<tr><td>EQCR</td><td>7/3</td><td>5/3</td></tr>
<tr><td>Other Key Audit Partners</td><td>7/2</td><td>7/2</td></tr>
</table>
We would therefore encourage the APESB to actively engage with IESBA over the course of the next five years to influence any potential amendments to the requirements or a reconsideration of an extension to the transitional allowance.
We also encourage APESB to draw the attention of APRA, ASIC and Treasury to the impact the revised rules will have on current rotation requirements and work together to begin considering options for updating laws and regulations to avoid the complexity that will ensue.
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Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
	290.163 – AUST 290.163.2		*Australian specific paragraphs AUST 290.163.1 and 290.163.2* We consider that paragraph 290.163 stands on its own, and that the additional provisions proposed in the ED in paragraphs AUST 290.163.1 and 290.163.2 should be deleted. These paragraphs are more restrictive than the requirements in the Code with no apparent public interest benefit. Paragraph 290.163 of the Code allows for a three year cooling-off period for engagement partners where legislation or regulation has established a cooling-off period of less than five years and the time-on period does ***not exceed*** seven years. Currently, the Corporations Act requirements and APRA Prudential Standards require a cooling-off period of two years after a time-on period of five years for certain audit partners. The time-on period can only be extended to a ***maximum*** of seven years. Therefore, the conditions of paragraph 290.163 would be satisfied in Australia with respect to Australia regulations, and the three year cooling-off period can be applied. Instead of these proposed AUST paragraphs, it may be helpful to include an Australian specific paragraph (to replace 290.163.1 and 290.163.2) that sets out how paragraph 290.163 applies to the audits of PIEs that are subject to the Corporations Act and APRA Prudential Standards. As an example: "The effect of the application of paragraph 290.163 in Australia is that where a two year cooling-off period applies under the requirements of the Corporations Act or APRA Prudential Standards, and the entity is a Public Interest Entity, a three year cooling-off period should be applied instead, for audits of Financial Statements for periods beginning prior to 15 December 2023." Following that paragraph could be some guidance in a table format (similar to that provided in the Exposure Draft) setting out the interaction of the requirements in APES 110 with the requirements in the Corporations Act and APRA Prudential Standards. *Practical questions regarding application* We note that in connection with the previous Exposure Draft issued by IESBA in May 2016 "Limited Re-exposure of Proposed Changes to the Code Addressing the Long Association of Personnel with an Audit Client", IESBA had included a proposed IESBA Staff Questions & Answers publication in the Appendix to assist respondents in better understanding how the very complex provisions are intended to be applied. In our view this was a helpful guide and would facilitate implementation of the provisions. For example, it provided clarity in relation to what cooling-off period to apply if an Engagement Partner has served his or her two year cooling-off period on a listed entity at the time the new rules come into effect. We urge the APESB to consider requesting that the IESBA Staff consider finalizing and issuing the guidance based on the finalized provisions, or for the APESB to consider providing Australian application guidance. *Other* We suggest footnotes 1 to 5 should also include references to APRA Prudential Standards.
4	290.163 – AUST 290.163.2	EY	1. Transition of shorter cooling-off period established by legislation or regulation The effect of the proposals is to create a framework where the core requirement for engagement partners serving on Australian listed companies is that they may serve five years on, and three years cooling-off until 2023, when the lapsing of the transitional provision will create a five on / five off regime. This compares with the international code requirement of seven on/ five off, and the legal requirement of five on /two off.

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	290.163 – AUST 290.163.2 290.167 290.163 – AUST 290.163.2		We believe that five on/ five off is too onerous and accordingly we recommend that the sunset provision on the transitional provision in 290.163 should be deleted in order to establish a five on / three off regime for the foreseeable future. We note that there continues to be no empirical data or authoritative research supporting a link between cooling-off and audit quality. We do acknowledge that the extension provisions of the law that allow a listed entity to extend the engagement partner up to seven years do create the ability for a seven on/five off regime to apply, and in our view, this is acceptable, and consistent with the international standard. We note, however, that these extension provisions are intended for exceptional circumstances. 2. The application of paragraph 290.163 to extensions under the Corporations Act The proposals make it clear that (until 2023) a partner serving as engagement partner will follow a five on/three off model, unless extended to seven years in which case a seven on/ five off model will apply. The provision is not explicit in stating what the requirement is for a partner who is extended to six years. A literal reading probably is that a partner in this position will be allowed to cool –off for three years but we believe that this should be clarified. We believe that four year cooling-off is appropriate for a partner serving six years. This follows the pattern of a cooling-off period of two years less than the time on period. 3. Entities becoming Public Interest Entities The international provisions set out in 290.167 permit a partner who already has long association at the time of the entity becoming a PIE (for example through an Initial Public Offering) to serve a further two years after listing. This is inconsistent with the Corporations Act which, in simple terms, includes all years before listing in the five years maximum allowed once listed. Under this provision of the law, a partner who has served five years or more as engagement partner of a private company prior to listing can do no more years, not the two years in 290.167. We note the footnote reference to the law in the Exposure Draft but we belief that this important difference should be more clearly brought out. 4. Transitional arrangements We believe that there should be some clarification of how the transition applies to partners who are cooling-off when the standard comes into force on 15 December 2018. We understand that the intention is that 31 December 2017 / 30 June 2018 are the last audits that a partner can perform and still cool-off under the old provisions but we believe that it would be helpful to have a table as guidance setting this out.
5	290.153 – 290.161 290.163 – AUST 290.163.2	Grant Thornton	In this section, Grant Thornton Australia offers commentary on the content of the Proposed Amendments to Long Association of Personnel with an Audit or Assurance Client requirements in APES 110 *Code of Ethics for Professional Accountants*. **A welcome harmonisation attempt, but more can be done** We acknowledge there are differing auditor rotation requirements for listed and unlisted entities already in Australia, and we welcome this attempt to harmonise requirements with overseas jurisdictions. That being said, the proposed regime introduces an array of more differing provisions for different roles in an audit – in practice, this will complicate matters due to the fluidity of roles within most professional services firms.

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			Risk of inadvertent breaches with complex proposed rules The proposed differing requirements for listed and unlisted entities, particularly the confusing array of rotating-on and cooling-off periods for Lead engagement Partner/Engagement Quality Control Reviewer Partner/Other Key Audit Partner roles and combinations of those roles as expressed in 290.155-290.161, lends itself to a higher propensity for inadvertent error by engagement teams and those responsible for maintaining rotation registers. Coordinating compliance with these complex requirements would be also difficult given the technicalities required where firms utilise central rotation registers. **Further harmonisation is key – "Five on, Five off"** We will welcome further harmonisation and simplicity in requirements, in other words, "one standard to rule them all" – *after five financial years on an engagement as Lead, EQCR, and/or Other Key Partner, said partner must rotate off the client for five financial years*. This "5 on 5 off" regime would be consistent with comparable jurisdictions (US, UK and Canada) and will allow the Australian market to more easily integrate with those abroad. Such a regime would also allow audit professionals from outside Australia to apply their overseas technical expertise here more efficiently, since the rotation requirements would be largely consistent with their home jurisdictions. We note that in any case, there exists a disconnect between the Code in its proposed form and the *Corporations Act 2001*, and our understanding is that APESB will be discussing this with the Federal Government to ensure consistency. We will welcome reform in the interests of simplicity and clarity. **Other Key Audit Partner definition – technical teams should not be captured** We note that the definition of Other Key Audit Partner has dropped out of the proposals and will be enhanced – it is our expectation that technical teams will not be captured in this definition, and we will appreciate clarity from APESB and the international standard setters on this point. **Delay of effective date most appropriate** We would prefer a delay to the effective date out to 15 December 2023, in order to allow audit firms to prepare their audit schedules moving forward. We would recommend that the proposed three-year sunset provisions commence in 2023 and continue for the time envisaged in the exposure draft. Given the sensitive legal nature of PIE engagements (especially with entities at the margins of PIE status) and the relatively lean partner profile of some offices outside the major east coast cities, it has proven essential for many in our profession to carefully plan out engagement partner roles for the next five years, with provision for unexpected absences of key partners due to parental leave, illness or misadventure. A delay in the effective date to 2023 would be most appropriate to allow us to adapt to this proposed structural change in our business operations.
6	290.153 – 290.161 290.163 – AUST 290.163.2	Keith Reilly	I support the proposal that a shorter cooling off period of 3 years for Audit Engagement Partners as well as Engagement Quality Control Review Partners be allowed where the Partners are required to rotate off a Corporations Act Audit of a listed company after 5 years. This is on the basis that this results in parity with recent changes to the IESBA's Code of Ethics that requires a 5 year cooling off period after a 7 year rotation. However I do not support a sunset provision on the 3 year cooling off period that will require Engagement Partners to be subject to a 5 year cooling off period from 2024, as this does not recognise the shorter 5 year rotation period that is effectively required by the Corporations Act.

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			As discussed at the Sydney Roundtable, not allowing the continuation of the 3 year cooling off period will significantly disadvantage smaller Audit offices and particularly smaller Audit firms, and effectively require audit firm rotation, which is opposed by the IESBA. I understand that the IESBA will issue an ED before 2024 proposing the extension of the 3 year cooling off period to 5 years, and I encourage the APESB to support a continuation of the 3 year cooling off period for a 5 year rotation period so as to retain parity with the principle of a 7 year rotation and 5 year cooling off period.
7	290.153 – 290.161 290.163 – AUST 290.163.2	KPMG	Whilst having due regard to your questions, KPMG does not support the proposed changes relating to the extension of the "cooling-off" period for Engagement Partners and Engagement Quality Control Reviewers on PIE audits. Consistent with our previous response to the APESB, dated 31 October 2014, we do not support any change that is more restrictive than the requirements of the Corporations Act 2001 (Corporations Act). The proposed three-year, and possible five-year, "cooling-off" periods for PIEs would be inconsistent with current Australian legislation, which requires a two-year "cooling-off" period. It is not apparent that any relevant independence weaknesses have been identified in the Australian regime, since the implementation of the Corporations Act, that gives rise to the requirement to extend the current "cooling-off" period. We consider the introduction of these provisions to be an over-ride of the Corporations Act, without the due process of legislators in Australia. In addition, there are the increased risks of non-compliance, given the complexity of the proposals, and the potential over-use of the Corporations Act extensions, to 6 or 7 years, which was not intended at the time of legislating the changes or being within the spirit of them. In the event that the APESB decides to implement the changes to the "cooling-off" period, we strongly recommend that the APESB reconciles the impact to practitioners and audit quality of the inconsistency of the "cooling-off" periods between the Corporations Act and the proposed Standard prior to its introduction on 15 December 2018, and that such analysis be widely communicated.
8	290.153 – 290.161 290.163 – AUST 290.163.2	Nexia Australia	**Comments on the proposals** Nexia Australia opposes the revisions to paragraph 260.155 to extend the cooling-off period for the Engagement Partners to 5 years and to paragraph 260.156 to extend the cooling-off period for the Engagement Quality Control Reviewer to 3 years. We agree with the inclusion of paragraph AUST290.163.1 to the Code. However, after conclusion of the sunset period in 2023 the operation of the Code and the *Corporations Act 2001* will result in a maximum time-on period for the Engagement Partner of 5 years with a cooling-off period of 5 years. In our opinion, these restrictions are excessive and place an unreasonable burden on smaller and mid-tier firms that have less than five audit partners in an individual office, as well as those smaller firms that audit entities in specialised industries (eg, financial services, resources) where specialist audit expertise is required. In respect of listed entities, the *Corporations Act 2001* requires a cooling off period of 2 years for the Engagement Partner (EP) and the Review Partner (RP), once they have completed a 5 year term as an EP or RP. The extension of the cooling off period to 5 years for Engagement Partners will impose a burden greater than that considered necessary by local regulators and legislators. We believe that adoption of a 5 year cooling-off period (ie, 5 years time-on followed by 5 years cooling-off) is excessive and not justified by objective data that such an approach would enhance audit quality. We are concerned that the proposals will result in the concentration of audits of PIEs to the Big 4 audit firms and will reduce competition in the Australian audit services market in that it significantly disadvantages audit practices comprising three qualified auditors, which are unable to meet the

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			5-on/5-off requirement Adopting a 5-year cooling-off period will amount to audit firm rotation as those smaller and medium practices struggle to adequately resource those engagements. We support the objective of exploring ways to improve audit quality. We believe that the accounting profession is better placed to implement other means that could directly improve audit quality such as through improving auditor competency, consultation requirements, and education. In our opinion, extending the cooling-off period to 5 years is not the right solution and the proposal lacks clear evidence to support that assertion. In that context, the proposals do not appear to have satisfied the requirements in *The Australian Government Guide to Regulation* nor has the Board demonstrated that government action is needed as required by the Australian government's requirements relating to Regulation Impact Statements. In our opinion, a reasoned, rational and supportable case for amending the existing cooling-off requirements has not been made. Consequently, Nexia Australia opposes the proposals contained in ED 01/17.
9	290.153 – 290.161 290.163 – AUST 290.163.2	Pitcher Partners	While we are supportive in principle of the APESB's continued focus on actions to ensure that auditors are viewed as being independent as a critical foundation of the auditing profession, through appropriate rotation guidance, we do have a number of comments. While the paper sets out proposed transition rules to the revised minimum cooling-off periods for PIEs proposed under the Code, we do not necessarily agree that the revised cooling-off periods will be appropriate in all instances. Within our Network, we have a number of smaller firms who none the less have PIE clients for whom the imposition of longer rotation periods would impose an unnecessary burden, and potentially lead to a reduction in audit quality, as the number of Partners in some of our Network firms would mean that the alternative audit Partner if there is one at the Network firm would not necessarily have the industry expertise to undertake the work. Consequently, Partners from other Network firms or external partners may be required to ensure the engagement is appropriately performed, which would be a potentially onerous burden on those Network firms. Further, the inability to consult or perform the Engagement Quality Control Review role would be additionally challenging to some of our Network firms. Therefore an unintended consequence of this proposal may be to reduce the competition in the market for audit services as smaller firms are unable to retain a client within their practice through rotation due to insufficient resources. Or alternatively a firm may lose clients because while they have the skills to perform work the client has requested in addition to the audit they do not have sufficient Partner resources to comply with the rotation and cooling-off periods and provide the services the client has requested. Reduced competition in the market place is likely over time to lead to a reduction in auditor independence rather than an increase, as only larger firms can support enough audit partners to comply with the rotation rules. In conclusion while we support the intent of the proposed extension of cooling-off periods for PIEs to improve the perception of auditor independence, we do not think that this is the appropriate method and nor does it consider the profession as a whole and may actually cause a reduction in the competitive market for audit services, and consequently negatively impact the quality of services provided to the market as a whole in the long term.

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10	290.153 – 290.161 290.163 – AUST 290.163.2	PwC	**Limitation to allocate best resources to an audit** The Corporations Act (2001) Section 324DA requirement where Engagement Partners and Engagement Quality Control Review Partners are to cool off after 5 years of service, in combination with this amendment and any conflict of interest considerations, limits the ability of a firm to allocate the best resources (with the right skills and experience) to an audit. We feel that the Australian market, which has a particularly high number of listed audit clients in certain geographically spread locations, such as Perth, Newcastle and Brisbane, make this much more challenging than was contemplated in the development of the International Standard. For example, PwC Perth has 23 listed audit clients and 9 audit partners. Allocating the partners to roles require consideration of experience, industry knowledge and conflicts of interest, thus reducing the effectively available pool. Whilst Engagement Partners can potentially be sourced from other offices in larger firms such a PwC, this is challenging in terms of proximity to audit teams, to lead and review engagements. Smaller firms may not have sufficient partner resource available at all to meet the extended cooling off requirements. The transitional provision to sunset paragraph 290.163 risks having a detrimental impact on the application of the fundamental principles of professional competence and due care, and consequently could be a threat to audit quality. **Application to Engagement Quality Control Review Partners** The transitional provision to sunset paragraph 290.163 for EQCRs is not commensurate with the risks associated with the EQCR role given their limited contact with the client. It should be considered that the current requirement for the appointment of EQCRs under ISQC 1 already include an independence framework. **Evaluation of transitional provisions provide little relief** The evaluation of transitional provisions prior to its expiry in 2023 provide little relief, as succession planning begins prior to the Engagement Partner and Engagement Quality Review Partner's time on an audit. Effectively, succession planning for year 2023 begins prior to 2018 and will have to take the amendment into account without the transitional provision into consideration. **More restrictive Australian cooling off requirement** Proposed clause AUST 290.163.2 where a 5-year cooling off period applies when an Engagement Partner's time-on period is extended to 7 years, is more restrictive than clause 290.163 where the cooling off period is 3 years in the same situation. We see no reason why the cooling off period in Australia should be more restricted than was contemplated in the International Standard.

Review of Submissions – Specific Comments
Exposure Draft 01/17: Proposed Amendments to APES 110 (Long Association)

Staff Instructions:

- Comments of a "general" nature should be dealt with first, followed by paragraph specific comments.
- Respondents' comments must be copied verbatim into this table.
- Comments should be dealt with in paragraph order, not respondent order.
- Use acronyms only for respondents. Update the attached table with details of additional respondents.

RESPONDENTS

1	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPAA	CPA Australia
3	Deloitte	Deloitte Touche Tohmatsu Australia
4	EY	Ernst & Young
5	Grant Thornton	Grant Thornton
6	Keith Reilly	Keith Reilly
7	KPMG	KPMG
8	Nexia Australia	Nexia Australia
9	Pitcher Partners	Pitcher Partners
10	PwC	PricewaterhouseCoopers Australia