

ADVOCACY SNAPSHOT FY16



Summary of the key advocacy activities for Chartered Accountants Australia and New Zealand during 2015-16

- Made 155 submissions to government and regulators;
- Participated in 291 key government meetings and industry roundtables and;
- Convened or sponsored 5 major events in Australia with political leaders.

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| Audit | <ul style="list-style-type: none">• Contributed to the revision of the Auditing Competency Standard for Registered Company Auditors (RCA) in Australia which provides an alternative to meeting the hours of experience requirements for registration with ASIC as an RCA.• Developed Professional Scepticism e-learning Program; a pragmatic, scenario-focused course that provides innovative ways for auditors to grow their skills by challenging their approach to scepticism.• Developed a Key Audit Matters guide specifically for smaller firm practitioners providing practical assistance on how to identify and write key audit matters and working with their clients (released in December 2015). Work is continuing, including in conjunction with the AICD and IoD to make directors aware of the changes. |
| Australian Taxation | <ul style="list-style-type: none">• Released GST modelling which showed that an increase in GST can be fair and affordable.• Participated in a Public Sector Symposium on Base Erosion Profit Shifting (BEPS).• Member of, and active participant in, the Board of Taxation's advisory panel.• Key stakeholder in both public and confidential consultations by the ATO.• Numerous meetings with politicians and their advisors from all political parties. |
| Business Issues | <ul style="list-style-type: none">• Released six <i>future[inc]</i> papers on corruption, farming, offshoring, infrastructure, disruptive technologies and the future of work.• Released two updated trans-Tasman business briefing papers on Intellectual Property and Treasury.• Released economic updates at the start of 2016 for Australia and New Zealand. The updates provided an opportunity to co-brand with member firms.• Held <i>future[inc]</i> sessions at our Business Forum on diversity and 21st century regulator.• We were involved in consultation on the capability review and the industry funding model for ASIC. |
| Government Affairs | <ul style="list-style-type: none">• Released our Call To Action for the next term of the Australian Federal Government, which outlined our election year policy recommendations on innovation, tax reform and sustainable retirement incomes. |
| Reporting | <ul style="list-style-type: none">• Championed the need for financial reporting reform in Australia through our representation on the Financial Reporting Council as well as in discussions with Treasury, ASIC, the AASB and the AUASB.• Our <i>future[inc]</i> Future of Financial Reporting Survey, launched in early 2016, helped us to identify members' views on the special purpose/general purpose debate and other important reporting matters. We have been keeping these issues in the spotlight not only through our advocacy work, but also in social media pieces such as our blogs.• Worked with government bodies and member groups to monitor the implementation of the new financial reporting framework in New Zealand and provide education and advocacy recommendations. |
| New Zealand Taxation | <ul style="list-style-type: none">• Key input into reform of the taxation of closely held companies.• Ongoing engagement with Government on its BEPS and transparency initiatives.• Detailed response to new rules for taxing property sales. |
| Professional Ethics and Liability Capping | <ul style="list-style-type: none">• Ran a successful member vote for by-law changes to improve the Australian professional conduct program.• Advocated for changes to section 27(c) of the Professional Standards Act 2005 - changes are currently being drafted by the Tasmanian government. Amending this section will result in Chartered Accountants ANZ applying for a liability capping scheme for Tasmanian members. |
| Financial Advisory Services | <ul style="list-style-type: none">• Australia: Continued consultation with the Australian Government and industry stakeholders on the proposed amendments to the legislation for lifting the professional, ethical and education standards in the financial services industry.• Australia: Worked with ASIC to transition members into the new licensing framework for when the "accountants' exemption" was removed on 30 June 2016. Developed further guidance to Australian members including resources - FAQs, DIY Kits, publications, webinar recordings and workshops.• New Zealand: Contributed to the Government's consultation of the Financial Adviser Act 2008 review including the role of Chartered Accountants. |
| Superannuation | <ul style="list-style-type: none">• Proposed a new objective for the Australian superannuation system - to create a national culture of saving and self-sufficiency in retirement.• Reviewed and commented on Australian Federal Budget changes, which had a significant impact on the 2016 Federal Election.• Key stakeholder participating in both public and confidential consultations by the Australian Tax Office. |