



CHARTERED ACCOUNTANTS™  
AUSTRALIA • NEW ZEALAND

24 April 2019

Committee Secretariat  
Economic Development, Science and Innovation Committee  
Parliament Buildings  
Wellington  
email: [edsi@parliament.govt.nz](mailto:edsi@parliament.govt.nz)

Submitted [via website](#)

Dear Sir or Madam

**Regulatory Systems (Economic Development) Amendment (No 2) Bill (the Bill)**

Chartered Accountants ANZ and New Zealand Institute of Chartered Accountants (NZICA) are supportive of the proposal contained in the Bill to amend the definition of “Auditing and assurance standards” in Section 20(2) Financial Reporting Act 2013 to include “*standards for agreed-upon procedures engagements*”.

The effect of this change will be to grant the External Reporting Board the mandate to set the agreed upon procedures standard in New Zealand. Currently NZICA sets this standard in New Zealand.

We note that the proposed change is consistent with the approach adopted in other jurisdictions. For example; in Australia, the Auditing and Assurance Standards Board is responsible for setting the standard for agreed upon procedures (ASRS 4400).

Should you have any queries regarding the above please contact Gillian Hawkesby via [Gillian.Hawkesby.NZICA@charteredaccountantsanz.com](mailto:Gillian.Hawkesby.NZICA@charteredaccountantsanz.com) and phone (+64) 4 462 0266.

Yours sincerely

**Peter Vial FCA**  
Group Executive  
Advocacy & Professional Standing,  
New Zealand & the Pacific

**Gillian Hawkesby CA**  
New Zealand Regulation Lead

## Appendix B

### About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation professional accountants across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.