



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Professional Conduct Tribunal - 17 December 2015

Member breached independence requirements - Gary Gordon Busby FCA

At a hearing of the Professional Conduct Tribunal of Chartered Accountants Australia and New Zealand held on 17 December 2015 in relation to Gary Gordon Busby a chartered accountant of Victoria the Tribunal found a case established that the member was liable to disciplinary action in accordance with:

1. By-law 40(a) in that the member failed to observe a proper standard of professional care, skill or competence in the course of carrying out his professional duties as set out in paragraph 2 below; and
2. By-law 40(f) in that the member failed to comply with the fundamental principles and obligations in respect of professional behaviour, independence and conflicts of interest as prescribed by sections 120, 150, 220, 290, AUST290.41.3 and AUST290.41.6 of APES 110, The Code of Ethics for Professional Accountants in the following circumstances where:
 - On 1 April 2002, the Complainant, in his capacity as trustee of a superannuation fund (the Fund) loaned \$100,000.00 to a company (the Company).
 - During the financial years ending 30 June 2007, and 30 June 2008, the member was a Director and Secretary of the Company in addition to being an indirect shareholder in the Company, by virtue of being a Director and Shareholder of a shareholder of the Company.
 - The member audited the accounts of the Fund for the financial years ending 30 June 2007 and 30 June 2008.

The Professional Conduct Tribunal decided that the member:

- be excluded from membership;
- be required to pay a contribution of \$3,100 plus GST towards the costs of the disciplinary action.

Professional Conduct Tribunal Chartered Accountants Australia and New Zealand

17 December 2015

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