

Document	Attachment
Members' Handbook including Member Self-disclosure Guidance	Link <a href="#">here</a>
Quarterly Ethics Digest – October 2025	<b>Attachment A</b>
Quarterly Ethics Digest – January 2026	<b>Attachment B</b>
Personalised letter sent to Scheme participants (28 March 2025)	<b>Attachment C</b>
Invitation – Professional Standards Roadshow	<b>Attachment D</b>
AI Fluency Playbook	<b>Attachment E</b>
CA ANZ AI Learning Options	<b>Attachment F</b>
Guidance Note – N1 Client records – ownership, possession, access and disclosure	<b>Attachment G</b>
Submission – Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) addressing the Work of an External Expert	<b>Attachment H</b>
CPD Frequently Asked Questions	<b>Attachment I</b>
<i>Acuity</i> article – Professional Standards Scheme	<b>Attachment J</b>
<i>Acuity</i> article – Create the career you want with member benefits	<b>Attachment K</b>
<i>Acuity</i> article – Six ways to earn continuing professional development (CPD) hours	<b>Attachment L</b>
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<i>Acuity</i> article – Seven trends set to reshape the accounting profession in 2025	<b>Attachment N</b>
<i>Acuity</i> article – AI's impact on accounting: staying ahead in the new era	<b>Attachment O</b>
<i>Acuity</i> article – Streamlining disciplinary proceedings	<b>Attachment P</b>
<i>Acuity</i> article – Understanding firm events	<b>Attachment Q</b>
<i>Acuity</i> article – When to declare and self-report	<b>Attachment R</b>
<i>Acuity</i> article – How to handle client complaints effectively	<b>Attachment S</b>
<i>Acuity</i> article – Why client monies demand extra care	<b>Attachment T</b>
<i>Acuity</i> article – Accounting for financial abuse	<b>Attachment U</b>

Artificial Intelligence Resource Hub	Link <a href="#">here</a>
Podcast – <i>Small Firm, Big Impact</i> – CA ANZ's Professional Standards Scheme – your questions	Link <a href="#">here</a>
Website Review and Update – CA ANZ's Professional Standards Scheme	Link <a href="#">here</a>
Website Review and Update – Professional Indemnity Insurance	Link <a href="#">here</a>
Website Launch – Artificial Intelligence Resource Centre	Link <a href="#">here</a>
Website – Global Ethics Day	Link <a href="#">here</a>
Participation in the Australian Human Rights Commission's <b><i>Financial Elder Abuse Project</i></b>	Link <a href="#">here</a>

**ATTACHMENT A**

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Hello Member

Chartered Accountants Australia and New Zealand is pleased to bring you this Quarterly Ethics Digest (QED). Please watch the video welcome from CA ANZ's Chief Executive Officer Ainslie van Onselen.

Each quarter you will receive insightful updates on ethics, professional standards and conduct.

All members of Chartered Accountants Australia and New Zealand are bound by the By-Laws or NZICA Rules to observe robust ethical standards that have been developed through global and domestic standard setters to ensure we maintain the high standing of, and trust in, the profession and the Chartered Accountant designation.

In this introductory edition, you will find comprehensive updates on ethics-related topics, standards and professional conduct. Find out about important conduct decisions and obligations for members in practice, such as quality review. For all members, we set out important reminders about CPD compliance and the support services available to assist you in meeting your professional obligations.

We trust you'll find QED a useful resource in your professional journey.

With best wishes

Vanessa Chapman  
Group Executive General Counsel and Corporate Assurance

[Watch here](#)

## Ethics

ATTACHMENT A



## Cranlana Centre for Ethical Leadership explores ethical leadership in accounting

Cranlana Centre for Ethical Leadership explores why ethics and ethical leadership is the cornerstone of the accounting profession.

Find out more

## Global Ethics Day

Register now for our Global Ethics Day webinar. This year, we will bring together leaders in accounting, business and the public sector to explore the relationship between ethics and trust.

Register now

## Explore Ethics

Download an e-Book – [Business and professional ethics: for directors, executives & accountants](#) >

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Read an article – [Ethical Decision Making](#) >

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Listen to a podcast – [What's Next for Ethics and the Profession](#) >

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Watch a webinar – [Navigating the emerging AI ethical landscape](#) >

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Access – the [Code of Ethics](#) and the [Conceptual Framework](#) >

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## Professional Standards

ATTACHMENT A

## Dealing with difficult conversations



Facing a difficult conversation? Read this article for guidance on how to manage challenging conversations in a professional setting.

[Read more](#)



## Your membership obligations

With membership, comes an important responsibility to comply with your membership obligations. These are summarised for you here.

[Learn more](#)

## Explore Professional Standards

Connect with the [Chartered Accountants Advisory Group](#) a free confidential member to member support service >

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Read an article from our [Practical Ethics Advice Series](#) >

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Ask a question of the [Professional Standards Teams](#) >

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Learn out about [Quality and Practice Review](#) and recent Australian practice [review findings](#) >

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Scan the horizon by reviewing our recent [submissions](#) >

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Stay competent, understand your [Continuing Professional Development](#) requirements >

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## Professional Conduct



### Disciplinary decisions register

Learn how the Code is at the centre of our disciplinary hearing decisions. You can read all published disciplinary decisions on our decisions register.

[Decisions register](#)

ATTACHMENT A

## Recent Professional Conduct Decisions



In this article you can hear from our Conduct and Discipline leaders on some of the common ethical professional conduct matters.

[Read more](#)

## Explore Professional Conduct

Listen to a podcast – [The CA ANZ Complaints Process](#)

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Lodge a Complaint – [Learn more and complete an online form](#)

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Get help responding to a complaint – from the [Chartered Accountants Advisory Group](#) or by reading [here](#)

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## Staying up to date



### Your CPD

Everything you need to know about continuing your professional development.

[Find out more](#)



### Your CA ANZ Library

CA Library offers a range of eBooks, articles and multimedia resources that explore the ethical dilemmas accountants face and the principles that guide responsible decision-making.

[Explore the Library.](#)

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Hello Member,

Chartered Accountants Australia and New Zealand is pleased to bring you the second edition of the Quarterly Ethics Digest (QED).

We were thrilled to welcome 16,000 registrations to our Global Ethics Day Event in October 2025. If you missed it, you can [watch it here](#).

QED is dedicated to ensuring you have the information you need to understand and comply with your professional and ethical obligations. In this second edition of QED, we explore the fundamental principle of integrity and its relationship to upholding the values and reputation of Chartered Accountants as trusted and dependable professionals.

You will also find comprehensive updates on ethics-related topics, standards, quality review and professional conduct and important reminders about CPD compliance and the support services available to assist you in meeting your professional obligations. In this edition, for members based in Australia, we also invite registrations for our complimentary 2026 Professional Standards Roadshow webinar to learn more about your public practice compliance obligations.

We trust you'll enjoy this latest edition of QED and find it a useful resource in your professional journey.

With best wishes

Vanessa Chapman  
Group Executive



## Cranlana Centre for Ethical Leadership explores ethical leadership in accounting

Cranlana Centre for Ethical Leadership explores why Integrity is at the Core of a Chartered Accountant's Professional Life.

[Find out more](#)

## Code of Ethics Update

Channa Wijesinghe FCA, CEO of the Accounting Professional and Ethical Standards Board (APESB) and Jacinta Hanrahan FCA, Technical Director of the APESB share the fundamentals of the Code of Ethics for Professional Accountants

[Learn more here](#)

## Explore Ethics



### Think you make good decisions? Careful, there's always room for improvement

Clare Payne, Ethics Trust and Transparency Leader EY Oceania, explores how to ensure integrity in decision making and improve professional outcomes.

[Read the article](#)

### The Future of Trust

Dr Lisa Marriott FCA, School of Accounting and Commercial Law at Victoria University of Wellington and an Extraordinary Professor at the University of Pretoria in South Africa and Geraldine Magarey FCA, CA ANZ Group Executive Advocacy and International sit down with Gillian Bowen to discuss the future of trust.

[Listen to the podcast](#)



## Explore Professional Standards



## Navigate the Emerging AI Ethical Landscape

Taryn Roulton FCA, Chief Commercial Officer at La Trobe University and Deputy IFAC President and Mark Russell CA, Partner PwC New Zealand discuss navigating the emerging AI Ethical Landscape

[Watch the webinar](#)

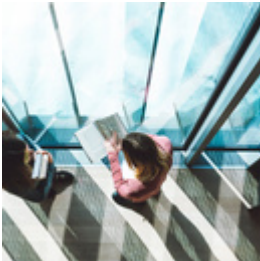


## Your Membership Obligations

With membership, comes an important responsibility to comply with your membership obligations. These are summarised for you here.

[Learn more](#)

## Explore Professional Conduct



### Discipline Update

Hear from our Conduct and Discipline leaders about how the Code is at the centre of our disciplinary decisions.

[Read more](#)



### Disciplinary Decisions

Find out more about recent disciplinary hearing decisions.

[Decisions register](#)

## Stay Up to Date



### Your CA ANZ Library

Whether you're navigating client issues, leading an ethical company, or managing stakeholder relationships, the CA library resources can be used to contribute towards your non-verifiable CPD requirements

[Explore integrity with the library](#)

## Save the Date



Register now for our annual update on compliance obligations for members in public practice in Australia.

[Register here](#)

## Quick Links



## Chartered Accountants Advisory Group

Are you facing an ethical dilemma? Or perhaps you are weighing up a difficult career decision. The Chartered Accountants Advisory Group is here to help with free, confidential counselling and support.

[Learn more](#)



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 Outlook



## New CA ANZ Professional Standards Scheme approved

Member ID:

Dear Member,

I am pleased to share with you the excellent news that CA ANZ has received approval of its Professional Standards Scheme from the Professional Standards Councils.

CA ANZ members who hold an Australian Certificate of Public Practice, Affiliate Membership or Practice Entity Membership are eligible for the new scheme, which has been approved under Professional Standards Legislation and is consistent with the [current scheme](#), in all Australian states and territories.

The new scheme will commence on 13 July 2025, for a duration of five years and enables you to benefit from an occupational liability cap.

Whilst there is no specific action for you to take, it's a good time to reacquaint yourself with the way the scheme operates and your obligations as a participant to ensure you can benefit from the liability cap provided by the scheme, if needed. More detailed information will be provided in the

coming months.

The approval is an endorsement of CA ANZ's co-regulatory function, upholding of professional standards, and its commitment to strengthening its conduct framework, including the implementation of recommendations from the most recent Professional Conduct Framework Review.

Importantly, the Councils' approval of the scheme highlights that Chartered Accountants are professionals governed by a code of ethics, who are committed to integrity, confidentiality, competence and to acting in the public interest.

Ultimately, the scheme gives the public confidence that Chartered Accountants are being held to the highest standards, across regulation, education and ethics, by their membership body.

You can find out more about CA ANZ's Professional Standards Scheme [here](#).

I'm very proud that CA ANZ has again been able to support you by obtaining this approval.



Ainslie van Onselen  
Chief Executive Officer



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and unsubscribe.



# Professional Standards Roadshow

5 March 2025

## Acknowledgments

Chartered Accountants Australia and New Zealand acknowledges the land throughout Australia as the Traditional Lands of the Aboriginal and Torres Strait Islander peoples and we respect their spiritual relationship with their Country and to their Elders past, present and future.

We also acknowledge them as the custodians of the Land and Waters and that their cultural and heritage beliefs are important to Aboriginal and Torres Strait Islander peoples today.

E ngā mana, e ngā iwi o te motu  
Tēnā koutou, tēnā koutou, tēnā koutou katoa

To all powers, to all people of the island  
Greetings to you all



# Agenda

- Introduction and key demographics
- Professional Standards Scheme
- Quality Review Program
- Ethical and Professional Standards Changes
- Professional Conduct
- Questions

# 1. Introduction and key demographics

Vanessa Chapman

# About us



**Gill McCarthy**  
Manager Professional  
Standards



**Caroline Karavias**  
Manager Quality Review



**Kate Dixon**  
Australian Conduct Leader

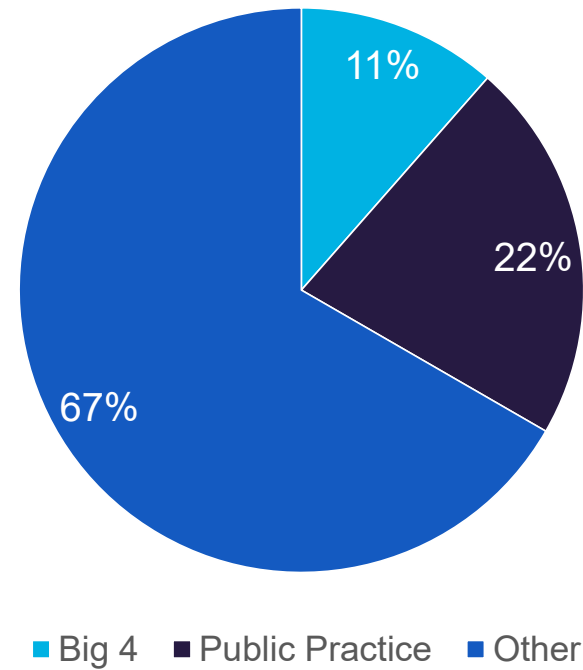
# About you

**139,000 total members**

**96,000 in Australia**

**8,000 practices**

**16,000 principals**



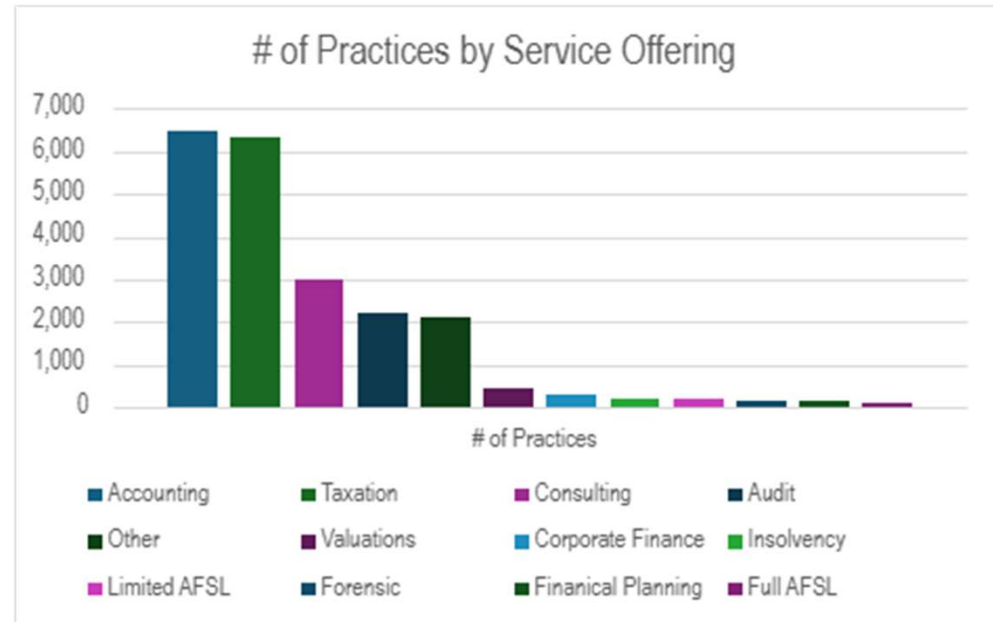
# About your practice

93% of practices have  $\leq 3$  principals

Average practice revenue is  
\$770,000p.a

You have not experienced difficulty  
obtaining a PII policy

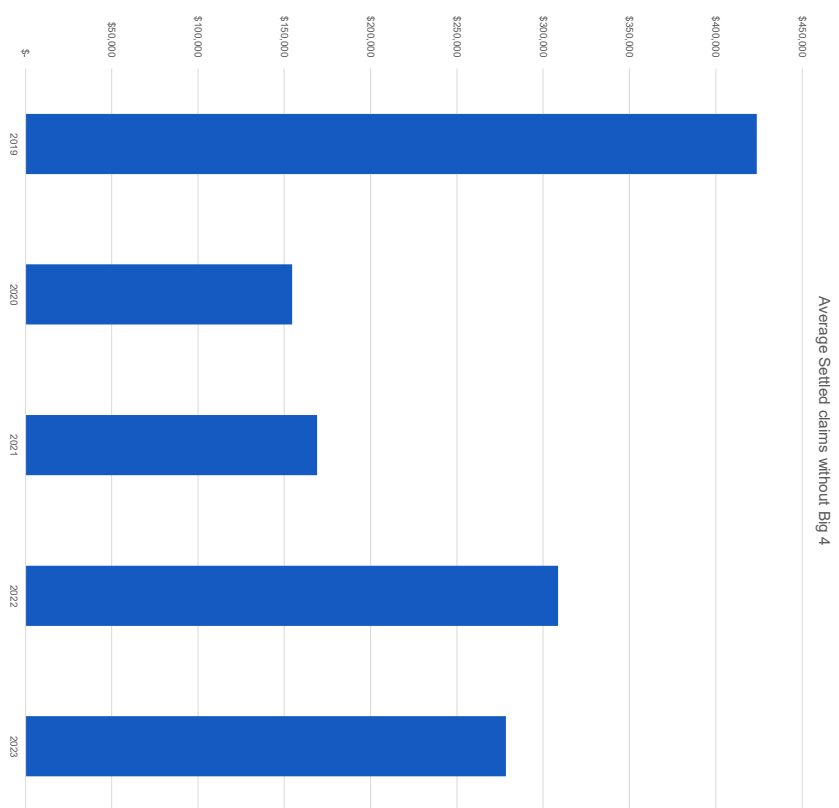
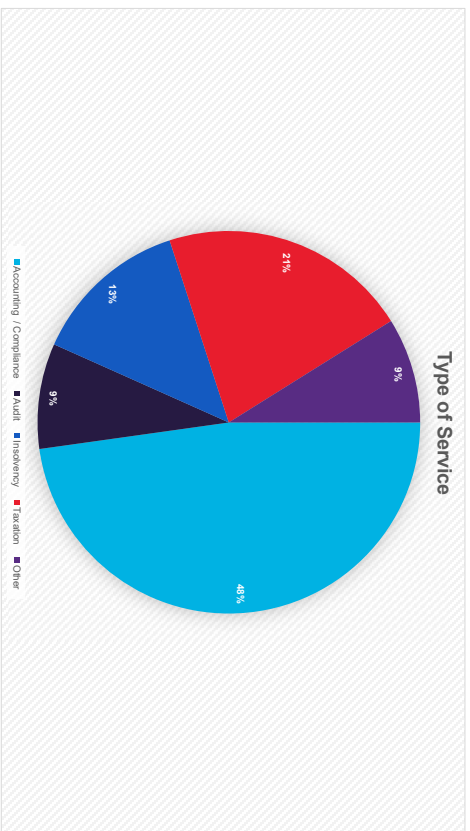
Your PII policy is 2% of practice  
revenue



# About your claims

Claims settled in 2024 = 90

34 of these were for >\$1m



# Key TASA Code Changes

- **The TASA Code Determination created 8 additional obligations under the TASA Code of Professional Conduct.**
- **Obligations commence on 1 July 2025 for registered agents with 100 employees or less as at 31 July 2024 (1 January 2025 start date for others).**
- **CAs that provide tax agent services need to update their policy and procedures for these new professional and ethical conduct requirements.**



# Key TASA Code Changes

- **Controversial item - False or misleading statements made to the ATO and the obligation to do-in your client if they do not correct the statement - Only matters that cause or may cause "substantial harm", as defined by the NoCLAR provisions of APES 110 need to be considered.**
- **Another code obligation which commenced from 1 January 2024 is the restriction of using "disqualified entities" to provide tax agent services – resulted from legislative amendments to TASA (enacted 16/11/23).**
- **CA ANZ is offering members a complimentary webinar on the TASA changes which will be held on March 12 2025, register through CA ANZ's website**



## 2. Professional Standards Scheme

Gill McCarthy

# Professional Standards Scheme Update

## Current Scheme

July 2019 - July 2025

- 12-month extension to July 2025
- No Gap in coverage for members

## New Scheme

July 2025 - July 2030

- Public Consultation closed on 5 Feb
- Received approval of new scheme on 3 March

- The proposed scheme is consistent with the current CA ANZ scheme.
- Visit [this link](#) to learn more about our new scheme and how it will operate for you as members and for your clients

# Professional Standards Scheme - Requirements

- ✓ Hold a CPP, be an Affiliate or PEM
- ✓ Maintain Professional Indemnity (PI) insurance
- ✓ Include limitation of liability disclosure

New 5-year scheme from  
July 2025



The Scheme provides our members in practice providing public accountancy services access to capped liability in a claim scenario

# Other Public Practice obligations

- ✓ Undertake CPD
- ✓ Provide information as requested through an annual questionnaire
- ✓ Subject to Quality Reviews

# Disclosure Statement

Liability limited by a scheme approved under  
Professional Standards Legislation.

## Must appear on

- All business stationery – letterhead and letters, fax cover sheets, emails, newsletters and other publications; websites and written advice.

## Resources

- [Disclosure Factsheet](#) issued by the PSC
- CA ANZ Regulation CR3.5

## Recent Queries

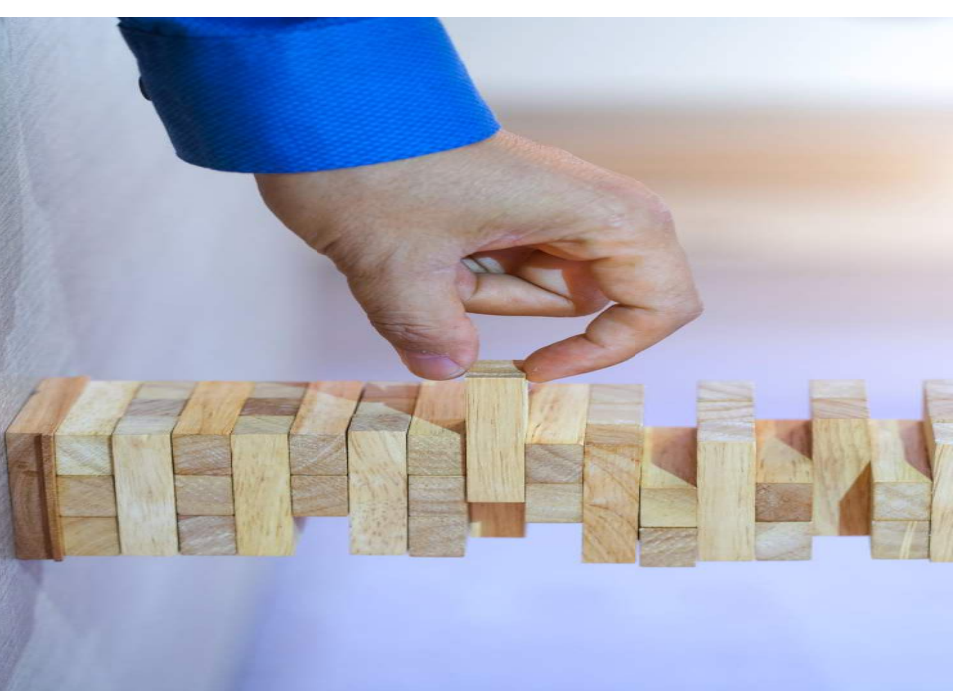
Do I have to include it on invoices?

Do I have to put it on Reports provided to clients?

What's best practice for ensuring we include this every time?

# PI Insurance

- ✓ Regulation CR2A Professional Indemnity Insurance
- ✓ Members should independently consider what level of insurance they require
- ✓ Collaborated with Aon to prepare a comprehensive PII checklist and FAQ Guide to assist members with reviewing their PII policy annually
- ✓ New for 2025 - all members will need provide verifiable evidence to CA ANZ of having the required insurance arrangements in place



# PI Insurance requirements

- ✓ check who is named on the policy
- ✓ ensure all services you provide are covered
- ✓ review your limit of indemnity
- ✓ review your excess requirements
- ✓ ensure legal costs are covered
- ✓ at least one reinstatement preferred
- ✓ notify your insurer if you suspect a claim may arise



## Scheme - Limits of indemnity

<i>*Fee is defined as a payment made to a participant in exchange for services but excludes disbursements and goods and services taxes</i>	<b>Audit</b>	<b>Insolvency</b>	<b>Other</b>
<b>Where highest fee &lt; \$100k</b>	<b>\$2 million</b>	<b>\$2 million</b>	<b>\$2 million</b>
<b>Where highest fee* is ≥\$100k but &lt; \$300k</b>	<b>\$5 million</b>	<b>\$5 million</b>	<b>\$5 million</b>
<b>Where highest fee* is ≥\$300k but &lt;\$500k</b>	<b>\$10 million</b>	<b>\$10 million</b>	<b>\$10 million</b>
<b>Where highest fee* is ≥\$500k but &lt;\$1million</b>	<b>\$20 million</b>	<b>\$20 million</b>	<b>\$20 million</b>
<b>Where highest fee* is ≥\$1million but &lt;\$2.5million</b>	<b>\$50 million</b>	<b>\$20 million</b>	<b>\$20 million</b>
<b>Where highest fee* is ≥\$2.5million</b>	<b>\$75 million</b>	<b>\$20 million</b>	<b>\$20 million</b>

# Continuing Professional Development

CA ANZ Regulation CR7 - effective 1 July 2021

On the job training – may make up to 50% of verifiable hours

Ethics training – from 1 July 2024 must complete 6 verifiable hours each triennium

# CPD Requirements – CR7

Total 120 hours -  
90 hours  
verifiable CPD

Can claim 30  
hours non-  
verifiable CPD

Also includes non-  
verifiable on the  
job training (OTJ)

Must do 6 hours  
of ethics training

Minimum of 20  
hours per year  
required

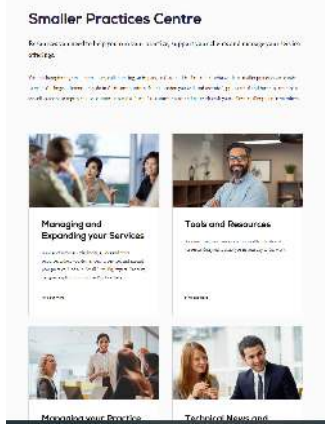
Records to be  
maintained for 6  
years

# Complimentary Key Resources

## Smaller Practices Centre



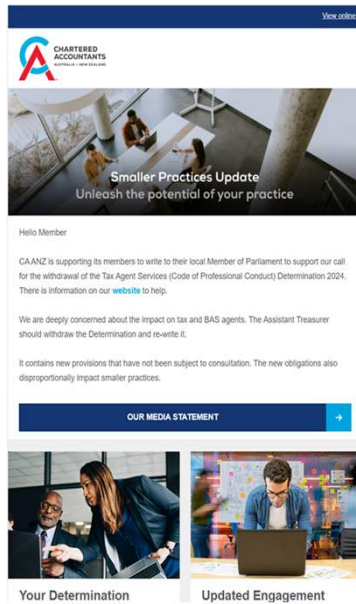
A dedicated webpage which links to all the resources useful for you



<http://www.charteredaccountantsanz.com/member-services/smp-resource-centre>

## Smaller Practices Newsletter

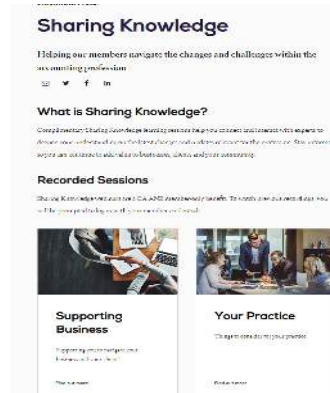
A member newsletter sent monthly to members working in small practices



## Sharing Knowledge



Regular, complimentary webinars providing topical and practical advice



<https://store.charteredaccountantsanz.com/events/Sharin-g-Knowledge>

## Small Firm, Big Impact



An ongoing series of podcasts specifically designed to support smaller practices



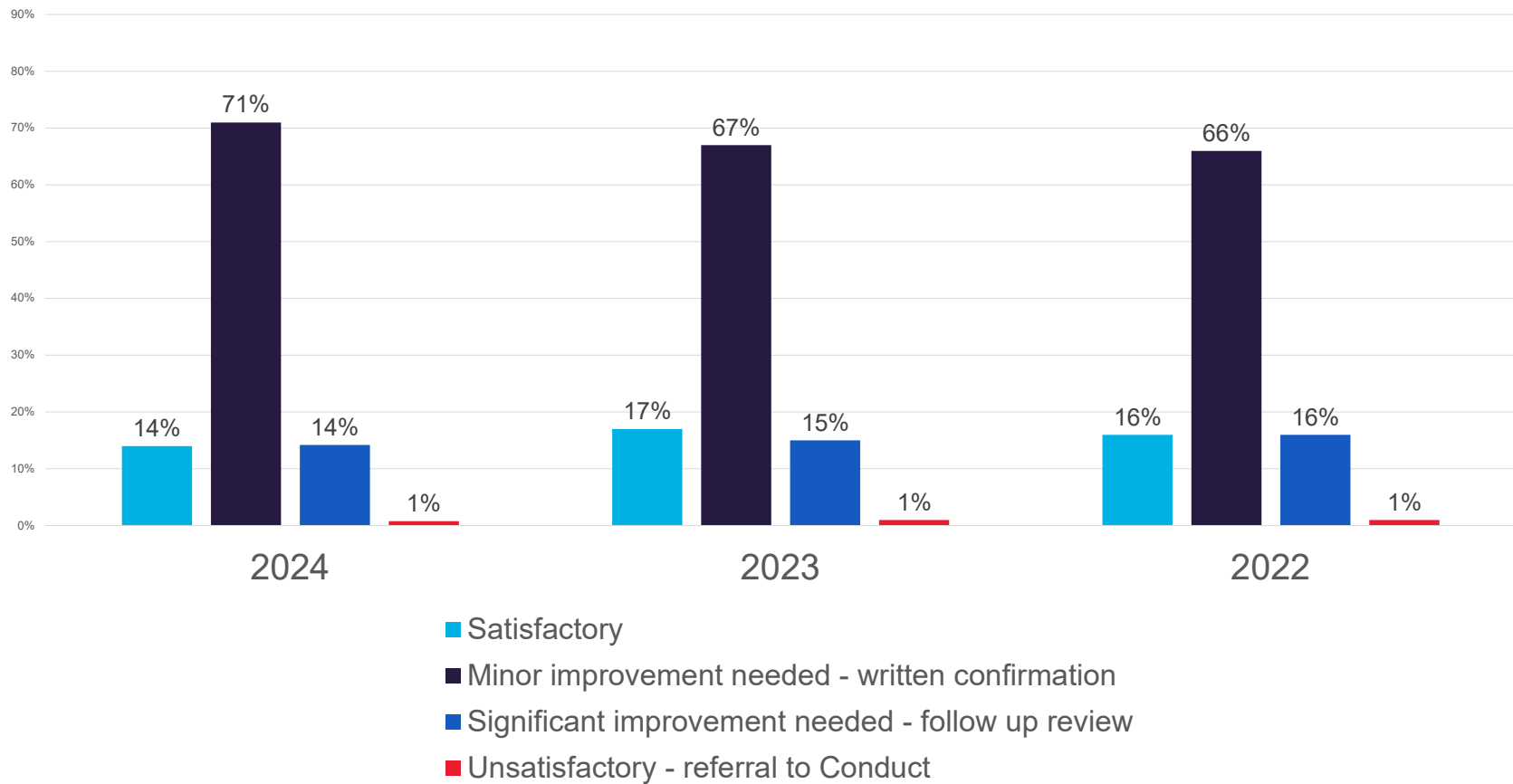
<https://www.charteredaccountantsanz.com/news-and-analysis/news/podcasts/small-firm-big-impact>



# 3. Quality Review Program

## Caroline Karavias

# Quality Review - Results



## Top Findings Assurance Practices

**ASQM 1**

Quality  
management  
system

**APES 325**

Risk management  
framework

**APES 110**

Independence

**ASA 210**

Terms of the  
engagement

**ASA 240**

Fraud discussions  
and revenue  
recognition

## Top Findings Non-Assurance Practices

**APES 320**  
Quality  
management  
system

**APES 325**  
Risk management  
framework

**APES 305**  
Terms of  
engagement

**APES 315**  
Compilation  
engagements

**APES 220**  
Taxation  
engagements

# System of Quality Management (SOQM)

Quality management system should either be compliant with ASQM 1 or APES 320

Tax and BAS agents SOQM requirements

Monitoring - particularly evidence of monitoring activities

# Where to find further information and guidance

## Tools and Resources/Practice management/Risk management and quality management

- Quality Management tools and resources for Australian practices help sheet
- Risk management tool

## Tools and Resources/Practice management/Monitoring and practice quality review

- Top Issues for Practices
- Engagement questionnaires used in quality review

# Poll

**Are you confident that you understand ASQM1 and APES 320?**

Yes/No

**What additional help can we provide for you in relation to ASQM 1 and APES 320? Select as many as apply**

- Webinars
- Workshops
- Checklists
- Guides
- Other – type your answer in the chat box

# 4. Ethical Standards

Caroline Karavias



# 2025 Changes Code of Ethics

## Key changes

- **Technology**
- **Definition of Listed entities and PIEs**
- **Engagement Team and Group Audits**

**All picking up international changes**

# 2025 Changes – other standards

## Changes for PIE definition

1. APES 210 – Conformity with Auditing and Assurance Standards
2. APES 305 – Terms of Engagement
3. APES 225 – Valuation Services
4. APES 215 – Forensic Accounting Services
5. APES GN 20 – Scope and Extent of Work for Valuation Services

## Other changes

1. APES 310 – Client Monies

# After 2025

## Known

- APES 110 - Tax Planning
- APES 220 – Taxation Services

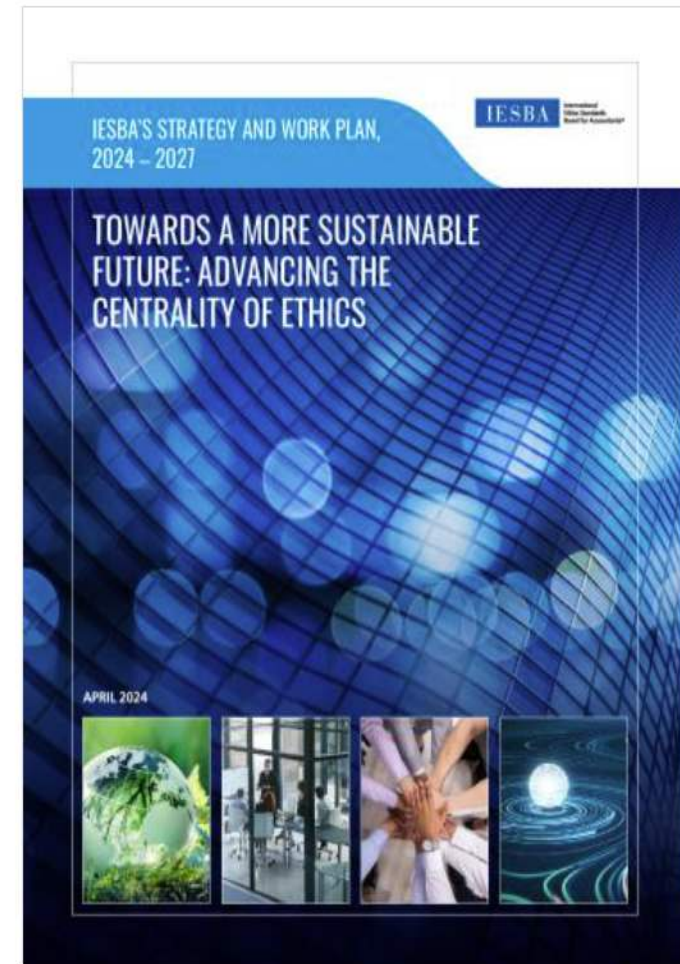
## Knowledge Sharing Webinars

## Work in Progress

Code – Experts

Code – Sustainability

Code – Firm Culture and Governance



# Tax Planning Changes

## Same concepts

- ✓ Comply with laws and regulations
- ✓ Act in the public interest
- ✓ Don't promote schemes or tax evasion
- ✓ Apply NOCLAR

## New concepts

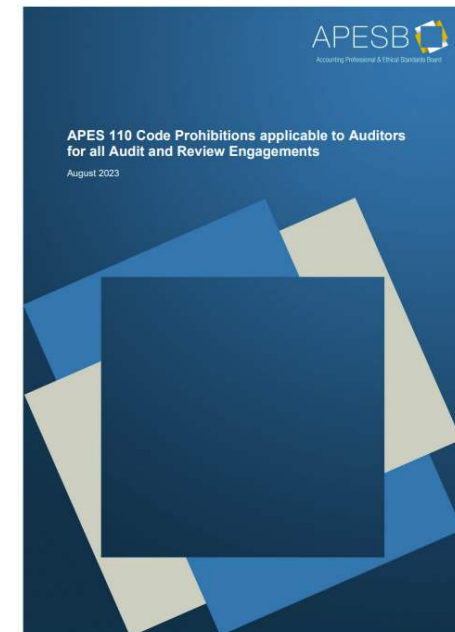
- ✓ Credible basis v reasonably arguable
- ✓ Stand back test
- ✓ More fulsome actions to take

## Sharing Knowledge session – Ethics of Tax Planning

## Other interesting matters

**APES 230 – Financial Planning Services – no changes**

**Prohibitions list – republished August 2023**



# 5. Professional Conduct Update

## Kate Dixon

## Professional Conduct in Numbers (FY 2024)

397 complaints received

260 complaints resolved

75 complaints not investigated

153 finalised by PCC, of these

40% NFA or professional reminder

53% Caution

7% Consent order agreement

24 finalised by DT or AC

## Key Complaint Issues

Unprofessional  
Behaviour

Conflict of  
interest / lack of  
objectivity

Non-criminal  
Adverse Findings

Criminal  
Convictions /  
Charges

Due Care and  
Diligence

Failure to provide  
books and  
records

Failure to  
observe  
competence

Failure to  
respond to  
Scheme  
Questionnaire

Academic  
integrity issues

# Key Complaint Findings

Criminal  
Convictions /  
Charges

Non-criminal  
Adverse Findings

Unprofessional  
Behaviour

Due Care and  
Diligence

Terms of  
engagement

Practising without  
CPP

Failure to  
respond to  
Scheme  
Questionnaire

Academic  
integrity issues

Competence

## Tips to avoid or minimise the impact of complaints

Know who your  
client is

Document your  
engagement &  
instructions

Fulfill client  
commitments or  
explain why not

Respond to  
correspondence  
and be clear  
about timelines

Be measured in  
your  
communications

Address  
conflicts of  
interest

Have good  
systems of  
quality  
management

Regularly re-  
evaluate



## Questions

# Thank you.

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# CA ANZ AI Fluency Playbook

Generative AI use and implementation  
in accounting and finance

ATTACHMENT E

## Acknowledgement of Traditional Owners

Chartered Accountants ANZ acknowledges the land throughout Australia as Traditional Lands of the Aboriginal and Torres Strait Islander peoples and we respect their spiritual relationship with their Country and to their Elders past and present.

We also acknowledge them as the custodians of the Land and Waters, and that their cultural and heritage beliefs are important to Aboriginal and Torres Strait Islander peoples today.

## Te Tūtohu i te Tangata Whenua

Nō roto mai i te kauanuanu, e tūtohu ana a Chartered Accountants ANZ ko ngā iwi Māori te tangata whenua o Aotearoa.

## Acknowledging Tangata Whenua

Chartered Accountants ANZ acknowledges and respects ngā iwi Māori as tangata whenua of Aotearoa New Zealand.

He aha te mea nui o te ao?  
He tāngata! He tāngata! He tāngata!

What is the most important thing in the world?  
It is people! It is people! It is people!

ATTACHMENT E

# Contents



ATTACHMENT E

## A new way of working

Remember when Microsoft Excel changed the game in 1985? Or when the internet became part of our professional lives in 1993? The artificial intelligence (AI) revolution we're living through is a transformation on par – or perhaps even greater – than the introduction of those two tools decades ago.

Make no mistake: generative AI is changing the way we work and it's changing it for the better. And, like Excel and the internet, eventually you'll wonder how you ever worked without generative AI. There's only so much data a human (or a spreadsheet) can take in and organise. For generative AI, it's limitless and now it's all at your fingertips.

### **What's happening with generative AI in finance and accounting?**

Generative AI is transforming the accounting landscape and expanding the role of Chartered Accountants. It is enabling

Chartered Accountants to work faster, smarter and with greater accuracy, freeing them up to deliver more strategic insights and personalised service, while sharing their knowledge and expertise with clients.

Success in this evolving landscape requires you to commit to building your generative AI skills, while applying your existing professional capabilities in this new domain to lead the way to an AI-driven future.

### **What's not happening?**

While generative AI is a powerful tool and will continue reshaping the profession, it won't replace you. It cannot replace the critical thinking, ethical judgement and technical accounting skills that are central to what Chartered Accountants offer their organisations and clients. The benefit of generative AI lies in the collaboration between human expertise and machine intelligence, and humans are in the driver's seat.

“You still need people in the loop at each stage. A lot of this comes down to being good at asking questions and being able to analyse the results because the fact is, AI can't do it on its own. It still needs a subject-matter expert's understanding of the situation to be effective.”

**Margaret Wright FCA, Chair of Omnitabz**

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## A new way of working

### Chartered Accountants leading the transformation

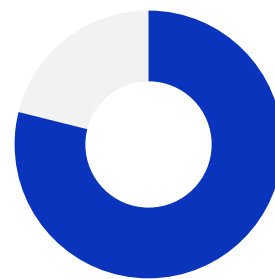
Chartered Accountants are enthusiastic about generative AI and its potential.



**70%**  
are **already using**  
generative AI tools.



**85%**  
are **willing to use** AI  
technology, given the  
opportunity.



**79%**  
agree that that as AI is  
integrated more into  
business, the **role of  
accountants** as 'data  
guardians' will become  
increasingly important  
to organisations.



**51%**  
would **use AI more often**  
if it were integrated into  
their existing tools.



**56%**  
agree incorporating AI  
makes **accountancy**  
**more attractive** as  
a career choice.

Source: AI and the future of the global chartered accountancy profession  
(Ipsos UK / Chartered Accountants Worldwide, 2025)

### It's time to get on board

Getting the most out of generative AI – from building richer data insights to offering exceptional strategic advice – means becoming fluent in this new technology. Generative AI fluency is much more than simple technical skills. It's about learning how to apply your expertise in a new domain and adapting your processes – as an individual and at the organisational level – to integrate generative AI into your ways of working, without compromising the quality of your output, the rigour of your oversight or your commitment to ethical dealings.

AI provides an unprecedented opportunity to elevate your capacity to deliver, but only if you're willing to learn, adapt and keep up to date with the rapid pace of change.

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## A new way of working

### WHAT'S AI FLUENCY?

The CA Capability Model defines AI fluency as the ability to use AI ethically and effectively. It's about harnessing AI to improve processes and outputs, and support data-driven decision making. Above all, building AI fluency strengthens your role as a strategic partner, driving better outcomes for clients and businesses in an AI-enabled world.

### How are CAs using generative AI?

According to a [recent report](#) from Chartered Accountants Worldwide (CAW), younger CAs are leading the way in generative AI adoption.

83%

**83% of respondents aged 18–24** are using AI tools at least once a week, for:

- General productivity (40%)
- Data entry (24%)
- Client services (17%)
- Risk management (12%)

Source: [AI and the future of the global chartered accountancy profession](#) (Ipsos UK / Chartered Accountants Worldwide, 2025)

In this playbook, we'll explore the skills and knowledge you need to develop so you can get the best out of the generative AI tools and support your organisation – or your clients' organisations – to take advantage of the new opportunities.

### Generative AI is here

Together, we can use it to change our businesses and our clients' businesses for the better.

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CASE STUDY

**Cameron Anderson CA**

The democratisation of AI is set to transform accounting, not just for firms but for the businesses they serve. Success will depend on how accountants use AI to create more value for their clients, says Cameron Anderson CA, General Manager – Customer, XBert.

“AI has long existed in recommendation algorithms, but now generative AI is becoming deeply embedded in how businesses operate,” Anderson says. “For accountants, the real opportunity isn’t just

in automating tasks, it’s in using AI to deliver proactive, personalised and strategic advice.

“Firms that integrate AI into workflows can eliminate manual processes and reinvest time in higher-value client engagement,” he says.

As AI reshapes the profession, ongoing learning will be essential.

“Right now, around 85% of accountants use AI tools, yet only 25% are actively upskilling their teams,” Anderson says.

“To better serve clients, firms must develop a safe AI use policy, foster open knowledge sharing and experiment with new capabilities. Those that leverage AI for deeper client relationships – not just efficiency – will thrive.”

Reimagining workflows with the client experience in mind will also be critical.

“Rather than digitising existing processes,

accountants should ask: ‘How can AI help anticipate my clients’ needs? How can I deliver timely insights and personalised advice?’,” Anderson says.

“By adopting a customer-first, future-focused approach, accountants will strengthen their role as trusted advisers, helping clients navigate an increasingly complex financial landscape with confidence.”



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Do you know AI?

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## Do you know AI?

### ● In this section

There are AI solutions that can help with many of the day-to-day tasks in finance.

Workplaces can also develop their own customised generative AI tools.

To get the best out of AI, you need to know how to interact with the tools effectively to support your work.

While it might feel like the AI trend is new, there are ways in which AI has been incorporated into work for years – and there’s also a new way of doing AI. It’s the difference between traditional AI and generative AI, and it’s a vital part of the story.

### Traditional AI versus generative AI

**Traditional AI** has been around for many years. It is rule-based, using algorithms to detect patterns in data and make decisions. Traditional AI tools cannot evolve beyond the limited tasks they are designed to perform. Examples include fraud detection tools, and voice assistants Alexa and Siri. If you’re typing an email and the tool suggests ways to complete the sentence for you, that’s AI at work in the traditional sense. The tool is predicting the most likely next words based on your language and interactions with the tool.

**Generative AI** represents a fundamental shift in AI’s capacity. It first moved into

the public realm in late 2022, when ChatGPT released its first public interface and was soon followed by many other tools.

Generative AI is not limited by rules and algorithms – instead, it has the capacity to create new content. These tools are trained on huge datasets known as large language models (LLMs), and can use the patterns detected in data to create new content: text, images, video and even music.

While ChatGPT may be the most well-known generative AI tool, there are many to choose from, with their own strengths and weaknesses. For instance:

- Claude and ChatGPT are particularly strong on

creative tasks (such as writing emails or reports)

- Microsoft Copilot and Google Gemini integrate well with other tools from their parent companies, such as Microsoft Word, Microsoft Excel, Google Docs and Google Sheets
- Generative AI features are integrated into common accounting tools, like Xero
- There are emerging tools designed to help accountants with specific tasks, like Aider, XBert and Karbon.

**When we talk about building your AI fluency, there’s an assumed focus on generative AI, rather than traditional AI.**

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# Do you know AI?

### Leading the way

The open-ended nature of generative AI tool capacity demands a shift in the way you think about engaging with them and using them in your work. It's a shift that's equivalent to, say, the introduction of the internet, which has reshaped the way people find, create and use publicly available information.

Chartered Accountants are ideally placed to champion generative AI in their businesses. With the finance team's work ranging from client communications to data analytics, financial reporting, audit, forecasting and more, there's already a large range of generative AI-powered solutions available to trial and implement. Many of these tools have cross-departmental relevance and could help the broader business work more efficiently.

Generative AI-powered solutions may help improve efficiency and productivity in different areas of your work, such as:

- Creating and refining client communications
- Transcribing meeting notes
- Explaining financial concepts
- Analysing and interpreting financial data
- Automating data workflows
- Managing client information and tracking projects
- Generating reports
- Cleansing data
- Detecting anomalies
- Supporting clients
- Enabling practice management.

### AI IN ACTION: JESSICA STEBBINGS LIMITED

Jess Stebbings CA launched her own firm for better work-life balance. To keep up with demand, she embraced AI-powered tools like Aider. AI helps her flag issues, speed up reconciliation and cut hours from admin tasks, freeing up time to focus on personalised advice and scaling the practice.

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CASE STUDY

**Ritu Saxena CA**

Ritu Saxena CA, Commercial Business Partner and Founder of Project Upgrade Her in Auckland, wasn't an early adopter of ChatGPT. However, over the past year she has come to rely on it as an essential business tool.

"I started with the basics, using AI for emails and business communication," she says. "At first, I would draft emails and then ask ChatGPT to refine them, but over time I have expanded into commercial analysis, always being mindful not to share any

confidential information and to comply with company policies.

"Now, before sending anything out I run it through ChatGPT to check for grammar mistakes or clarity issues, then refine it further to match my own way of speaking," says Saxena.

AI is also a powerful and efficient way to challenge her own assumptions and generate business case insights, says Saxena.

"The more specific your prompts are, the better the results are," she advises.

"If you ask a broad question like 'Draft a summary' or 'Give me some insights', it might not deliver exactly what you're looking for. But if you first explain the situation and then ask it to remember that information for future conversations, the output improves significantly," she says.

Using ChatGPT also helps Saxena refine reports and emails, making communication clearer and more persuasive.

"AI has only been widely used for a few years, yet it's already an integral part of daily work. I think if people don't start using it as a tool now, they will likely fall behind – especially as more people adopt it in ways we can't even fully grasp yet," she says.



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## Do you know AI?

### Custom AI tools

Businesses can also build their own AI tools for company use, powered by the generative AI models of ChatGPT, Google Gemini, Microsoft Copilot, Claude, Perplexity, Llama and others, even incorporating their own company data. Custom tools can be created within a generative AI solution – like using Microsoft Copilot Enterprise to access company data to answer questions about specific clients – or with an ‘independent’ solution like Cassidy that helps you create a workplace GPT (generative pre-trained transformer, a type of large language model) using the generative AI model you prefer.

Bespoke versions of generative AI designed specifically for internal use can maintain all information behind firewalls, so they do not raise the same security concerns as public tools, and they are continually learning and improving based on the business context.

### How to build fundamental skills

To build your generative AI fluency, you first need to build your own ability to engage with the tools through prompting. This is a unique way of conversing with the tools, to prompt it to provide you with outcomes that are tailored to your needs and your context.

A common error for new users is to engage with the tools as if you’re using a search engine. Internet searches require a few search terms and often giving less detail is the best strategy to help you find the most valuable content. In contrast, interactions with generative AI need to be specific, rich in detail and provide context. Rather than issuing ‘commands’, you must engage with generative AI in the form of a ‘conversation’ – an ongoing exchange of information where you iteratively refine and redirect the conversation to arrive at valuable outputs.

### AI IN ACTION: PRIME PARTNERS

James Carey CA at Australian firm Prime Partners has created an internal reporting dashboard using ChatGPT and has also used the LLM to generate Python scripts to encrypt ATO PDFs, compile Xero invoices into one PDF, and more. Carey says the invoice solution alone reduced a two-hour task to 15 minutes.

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## Do you know AI?

### A prompting framework

The CA ANZ Certificate in AI fluency provides comprehensive guidance on how to create useful prompts, using examples and activities that demonstrate the flexibility and iterative processes to generate outputs that add value to people in accounting and finance domains. Some people refer to this as prompt engineering.

One prompting strategy discussed in the Certificate in AI fluency is the **RTRI framework**.

R	T	R	I
ROLE	TASK	REQUIREMENTS	INSTRUCTIONS
<p>You are a university lecturer with strong experience in teaching greenhouse gas (GHG) emissions accounting.</p>	<p>Write three or four paragraphs on the concept of materiality in accounting for GHG emissions. Explain how it differs from traditional financial materiality and why this distinction is relevant for your organisation's reporting and decision making.</p>	<p>The explanation should be accessible to both finance professionals and non-finance leaders. Avoid sustainability jargon because the audience is new to this topic.</p>	<p>Use Australian English spelling and a direct, professional tone.</p>

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## Do you know AI?

The RTRI approach provides structure for prompting when you're learning these skills, but it shouldn't be treated as a rule. Think of it as a guide to encourage you to be detailed and conversational as you engage with generative AI to get valuable outputs. As you build familiarity with the tools, your skills will become more flexible and you'll recognise when more or less detail will help you achieve your goals.

The Certificate provides comprehensive guidance on how to prompt generative AI tools and build from basic skills such as the RTRI framework, to enable you to engage with the tools in much more complex, nuanced ways.

Beyond prompting skills, generative AI users also need to apply their critical thinking skills to validate and interpret the outputs of the generative AI interaction. While it might feel like a conversation, the human user has a responsibility to check whether the claims of the generative AI tool

are correct and align with other available information, including your own experience and expertise.

Chartered Accountants have well-developed critical thinking skills and a commitment to professional scepticism, and these core capabilities will equip you well to engage with generative AI, drawing the best out of it, while always staying in command of the outputs you generate.

“The businesses that are using AI well are the ones that understand that the way to interact with these models is treating them like a ‘brain for hire’. That is a real, significant mindset shift ... and it leads you to ask yourself, ‘How can I use generative AI every single day to do all the tasks that I would normally do, but just do them a little more efficiently?’”

**Kayur Patel FCA, Director, GenAI & Emerging Tech at PwC New Zealand**

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# Ethical AI use: navigating responsibilities and challenges

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## Ethical AI use: navigating responsibilities and challenges

### ● In this section

**Generative AI lacks the context and human skills to make ethical decisions.**

**Tools have been trained on massive datasets that may reflect biases.**

**Stakeholders expect organisations to be honest and protect their privacy when using generative AI tools.**

Chartered Accountants commit to acting with integrity and in the public interest—principles that must also guide your use of generative AI.

This means understanding how it works and staying accountable for its outputs.

With ethics at the core of the CA designation, you need the capability to assess whether generative AI is being used appropriately in your work and organisation.

Let's explore some practical ways to navigate the ethical issues generative AI can raise.

### Own the outputs

Generative AI's conversational interface means it can be easy to forget these tools lack human judgement – ethical decisions still require human insight. When using generative AI, you must stay in the driver's seat.

To act with integrity, Chartered Accountants need to approach generative AI wisely.

- 1. You can't ignore generative AI.** It offers an opportunity for you to work with more accuracy and efficiency, and to enhance your skills and offerings. Ignoring the new tools might disadvantage your clients and organisation.
- 2. You cannot engage passively with generative AI,** using its outputs uncritically. Instead, you're responsible for verifying every output you generate – you must validate its accuracy and ensure it fits your context.

### Bring the humanity

Generative AI is trained on massive datasets drawn from the world's existing knowledge sources – but those sources aren't unbiased.

Consider, for example, the history books written over the last 200 years. The perspectives in those works reflect a certain view – sometimes biased to the dominant cultural group and possibly excluding the perspectives of others.

Also, think about the nuances of language and how they're understood. The English language has many idioms where the literal meaning may be different from the intended meaning. For example, the phrase, 'under the weather' means feeling somewhat unwell, rather than being exposed to the elements. Idioms and cultural understanding can confuse outsiders – and it can confuse generative AI too. Human learning captures contextual

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## Ethical AI use: navigating responsibilities and challenges

richness that cannot be expected within digital tools, no matter how convincing they seem. So, even though these tools have access to the world's knowledge, they also reflect the imperfections in these data sources – especially bias and the capacity for misunderstanding.

You need to maintain awareness of these deficits when you engage with the tools and make sure you counter any possible bias or inaccuracies in the outputs you use. You need to ensure that whatever you create with the help of generative AI incorporates your human perspective and your rich, nuanced understanding of the world.

### Know how it works – and the risks

Although generative AI is amazing at times, it's not magic and it's certainly not flawless. These tools don't retrieve answers from a pre-written database. They generate responses by predicting what text is most likely to follow a user's

prompt, based on patterns learned from vast datasets.

Because they aim to be helpful, generative AI tools may confidently generate plausible-sounding information, even when it's not true. This behaviour is known as a 'hallucination'. For instance, if you ask for academic references on a very specific topic and no such sources exist, the tool may invent realistic-sounding citations – even fake journal names and links.

This is why it's important to critically assess AI-generated content, especially when accuracy matters. These tools are powerful assistants, but human judgement is still essential. CAs need to bring their professional scepticism to bear on all interactions with generative AI, to assess whether reasonable-sounding responses are actually true. The Chartered Accountant's additional capabilities such as critical thinking and attention to detail are vital when engaging with generative AI.

### DID YOU KNOW?

Every time you create a prompt with a generative AI tool you're using electricity and water.

Data centres that power tools like Microsoft Copilot, Google Gemini and ChatGPT use vast amounts of electricity to generate responses. They also require water to keep the data centres cool, preventing overheating.

Knowing how these tools work goes beyond understanding how you interact with them. There's a corporate responsibility to understand how your use of these tools aligns with your organisation's sustainability efforts and how you can mitigate or offset the environmental impact of these tools.

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## Ethical AI use: navigating responsibilities and challenges

### Privacy

It's important to consider the issue of privacy when working with generative AI tools. While these tools don't save your inputs verbatim into their models, some free versions may collect your prompts for training purposes. This means that if you enter proprietary or personal information – particularly anything related to clients or your organisation – you may be disclosing more than you intend.

Although you're unlikely to see your input repeated word-for-word in another user's output, data entered into tools that collect prompts can, over time, influence future versions of the model if it is used in training. For example, if you repeatedly discuss a draft piece of regulation with a free generative AI tool that collects data, that information could be stored and potentially used in future model development or accessed by the company – even before the regulation becomes public.

To manage this risk, many paid generative AI platforms allow users to disable prompt sharing or data retention. Some organisations are also developing internal generative AI tools to enable safer use of these technologies within a controlled environment. Regardless of the platform, it's vital to treat generative AI tools with the same level of confidentiality you would apply when speaking with an external party. If in doubt, avoid sharing sensitive or identifying information, and observe organisational privacy policies.

### Transparency

Many users debate whether they should tell clients or external stakeholders that they're using generative AI tools. Some advocate for always telling clients or stakeholders that their information might be used in a generative AI tool, but if your organisation is using a safe, in-house generative AI tool you could be causing them unnecessary

concerns about privacy. Another perspective is that you typically wouldn't tell an external client or stakeholder about the specific tools you use in your work – whether that's Excel, Xero or another tool – so why make an exception for generative AI? Of course, if you're using generative AI to deliver high-quality service, it might be something you're proud to discuss with your stakeholders and clients.

Your priority should be to meet your privacy obligations, while also looking for ways to deliver the best possible service. Chartered Accountants need to use their professional judgement about the right level of transparency for your organisation, based on your use of generative AI but it's an issue that requires a thoughtful and intentional response.

“A computer can never be held accountable, therefore a computer must never make a management decision.”

IBM Training Manual (1979)

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## Ethical AI use: navigating responsibilities and challenges

### Build your skills

As you can see, navigating the world of generative AI requires you to have some knowledge of the tools and the skills to use them effectively. You also need to apply the Chartered Accountant's core capabilities when deciding how to use the outputs of the tools and communicate with clients. Many of the questions raised by generative AI are new – they require you to think differently and respond differently.

Here are some questions to ask yourself:

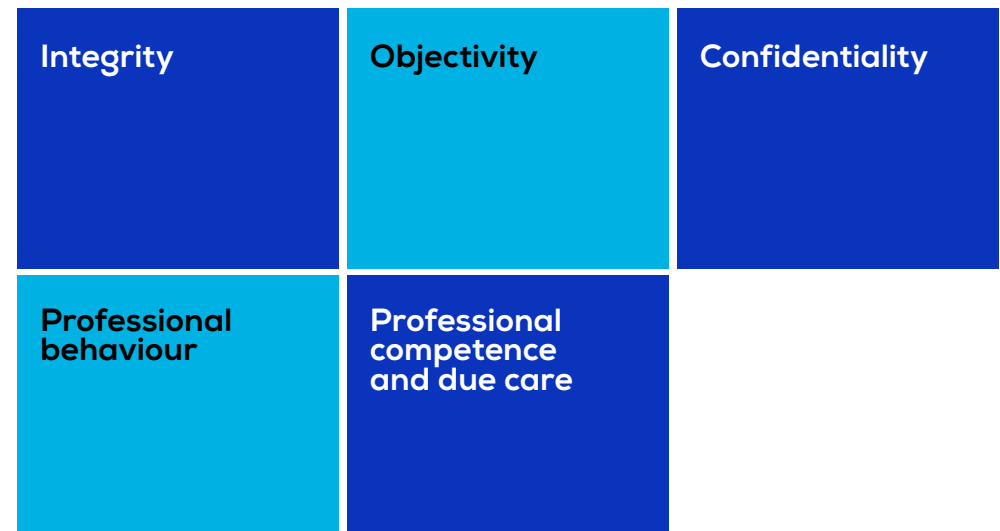
- How well do you understand how the tools work, and the intrinsic biases in the training sources? How will you overcome these limitations?
- How can you assure that the responses you're generating are accurate? Do you have the skills and knowledge to confirm the accuracy of written text? And do you have processes in place to check the validity of generated numerical information?

- Does everyone in your organisation know how to use generative AI safely, with consideration of privacy obligations?
- What will you tell your clients and external stakeholders about your use of generative AI tools? Will you focus on risk management or the positive opportunities it presents?

Applying these principles to generative AI is one way you can be confident that you're using the tools in ethical ways. However, you should also consider whether there are gaps in your knowledge of how these tools work or in your organisational processes that will require additional training or effort. CA ANZ's Certificate of AI fluency explores these questions and can help you build skills in navigating the ethical challenges associated with generative AI.

### Generative AI and your ethical responsibilities

Chartered Accountants commit to upholding a set of ethical principles – listed below – in all they do. These can guide you as you develop your AI fluency, consider how to implement AI solutions in your organisation and manage related risks.



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# Best practice for incorporating AI into your organisation

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## Best practice for incorporating AI into your organisation

### ● In this section

Developing an AI strategy and governance framework is a valuable opportunity to guide and empower your people as they explore generative AI.

Involving teams across the business can drive stronger adoption and ensure the technology meets real needs.

With the right governance in place, generative AI can continue to deliver value, stay aligned with your goals and evolve with your organisation.

Generative AI implementation has a lot in common with the advent of the internet, several decades ago. As it entered the workplace, individuals and teams identified the need to have access to the internet and, progressively, every team found ways to derive benefits – and now we couldn't live without it.

Often, individuals developed interest and skills outside work, which sparked their interest in using the internet for work. Similarly, generative AI is likely to follow this grassroots-driven approach, where individuals need to build skills and recognise opportunities for benefit in their work.

Organisations can support this movement by providing the processes, guidelines, learning and opportunities for individuals and teams to engage with generative AI in safe ways.

### It's time to take action

Generative AI is developing quickly and many organisations are assessing how they can use these tools to work more efficiently and effectively, while managing the risks. Early movers have an opportunity to create a competitive advantage; ignoring the new technology could mean some organisations get left behind.

Implementing generative AI needs to involve more than just the IT team. It's a tool that has the potential to transform your services and offerings to clients or stakeholders, so all areas of the organisation need to be part of the project.

However, recent research shows that boards and senior leadership teams may not yet recognise the part they play in the generative AI revolution.

According to [Deloitte's 2024 global survey](#) of board directors and executives:

- **45%** say AI is not on the board agenda
- **80%** say the board has no or limited experience of AI
- **44%** say their organisation needs to speed up AI implementation.

While 80% of CAs [surveyed by CAW](#) aged 18–24 are confident using AI in their role, only 55% of senior decision makers agree. Senior CAs say their main reasons for not using AI are:

- Concerns about **data security** (33%)
- A lack of **training** (28%)
- **Company policies** preventing access (14%).

This indicates a readiness gap between junior and senior CAs, and presents an opportunity within the community of Chartered Accountants to support one another to build skills and acquire confidence with generative AI tools.

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CASE STUDY

**Pauras Rege CA**

As a Director at Tiaki Capital in Auckland, Pauras Rege CA says AI tools offer tremendous potential. However, it is essential to follow best practice, including ensuring data quality, securing sensitive data, maintaining ethical standards and integrating human oversight.

"I use ChatGPT and Microsoft Copilot to automate administrative tasks, improve data analysis, enhance decision making and improve efficiency in business operations. However, everything must be fact-checked

and reviewed," he says. "AI tools can provide valuable insights, but human expertise is still necessary to assess the context, make judgements and ensure compliance.

"Maintaining oversight guarantees that AI supports, rather than replaces, critical decision making," he says.

As a member of several boards, Rege is conscious of the role the board plays in the implementation of any AI tools.

"They should create tangible value for the business," he says. "Boards should also think strategically about how AI will impact the business in the next 5–10 years, ensuring that the company is prepared for future challenges and opportunities."

The best way to manage these issues is to develop a comprehensive AI governance framework that addresses accountability, transparency, ethical use and compliance. "This includes clear guidelines for how AI will

be used, who will oversee it and how AI decisions are audited," says Rege. "It's crucial that the board oversees the implementation of this framework to safeguard the organisation's integrity."

Assessing potential risks and ethical issues is also important, he says.

"Make sure any AI initiatives comply with all relevant data privacy regulations because non-compliance can result in significant fines, legal challenges and reputational damage."

Finally, Rege advises businesses to start with some small tasks and train staff on how to use the tools.

"Begin by using AI in small, non-critical tasks or projects, so you can experience the technology without taking on too much risk. It also gives you the chance to test its effectiveness, adjust your workflows and build confidence in its capabilities."



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## Best practice for incorporating AI into your organisation

### Understanding the generative AI implementation challenge

Successful implementation of generative AI requires more than just a systems procurement project. Instead, it demands thoughtful planning that engages your entire team in the process.

Unlike traditional technology rollouts, organisations are most successful in their generative AI implementation projects when they blend exploration and structure.

You need to find the balance between allowing teams to experiment, while maintaining proper governance and security.

### Questions before starting

Before starting your generative AI implementation process, organisations should consider these fundamental questions:

- Where in your organisation will generative AI deliver the most value?

- Why are you implementing it and what specific business objectives will it support?
- What risks need to be managed and how will you address them?
- Which generative AI tools align best with your organisational needs and capabilities?

Whether you're considering external tools like ChatGPT and Claude, integrated solutions like Microsoft Copilot or another option, your choice should reflect your specific requirements, team size and the way you intend to use generative AI in your workflows.

### Generative AI implementation strategy – getting started

To identify where generative AI will make the greatest impact in your organisation, Deloitte's Peter Williams FCA recommends focusing on tasks that require significant

“Consider AI where human effort is high while validation is easy. And remember that generative AI, if you ask it to do something, it will, and it tends to be 100% confident but not always right.”

Peter Williams FCA, Chief Edge Officer, Centre for the Edge at Deloitte Australia

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## Best practice for incorporating AI into your organisation

human effort but are straightforward to validate.

Think about the time that individuals in your organisation or team spend drafting emails and slide decks or reformatting data between systems. These kinds of tasks are an ideal place to start with generative AI implementation because they require considerable time and the results can be readily verified for accuracy.

### Where generative AI excels

Generative AI is especially good at tasks like:

- Creating first drafts of written content
- Reducing errors in data verification processes
- Analysing large datasets to identify patterns
- Reformatting information between different systems
- Enhancing client interactions and communications.

By focusing your initial generative AI implementation activities in these areas, you can demonstrate the value you expect to bring your organisation, showing the time saved, comparing the quality of outputs and demonstrating the validation process.

CA ANZ's Certificate in AI fluency recommends pursuing a methodical approach to identify opportunities to use generative AI in your organisation. By mapping key processes, you can identify bottlenecks and repetitive tasks, while engaging your team in the process. After all, they will have deep insight into the pain points in daily processes and can highlight where generative AI could deliver meaningful improvements.

PwC's Kayur Patel FCA sees success where organisations find ways to save small amounts of time each day through the use of generative AI, rather than making major changes to workflows.

“What we’re seeing working well now is just the benefits you can get from having everyone use AI to save between one and three hours a day every day at scale. That’s a real win at the moment.”

Kayur Patel FCA, Director, GenAI & Emerging Tech at PwC New Zealand

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## Best practice for incorporating AI into your organisation

### Bringing people with you

People respond differently to new technology. When implementing generative AI in your organisation, you'll encounter everything from enthusiastic early adopters to cautious sceptics.

Your success depends on your ability to recognise these varied responses and tailor your approach to the needs of different people. Innovators and early adopters can become valuable champions, while people who are more hesitant will require support and clear demonstrations of the value generative AI can provide.

Recognise that generative AI will change significantly the way we work but emphasise how it enhances human capability, rather than replacing it. Also, demonstrate how it frees people to do strategic work, and helps deliver superior outcomes for clients and stakeholders.

### Creating a balanced implementation plan

Your implementation approach could combine organic technology adoption with structured support by:

- Allowing for experimentation and discovery
- Making the process collaborative and inclusive
- Addressing compliance and risk-management requirements
- Providing comprehensive training to build confidence.

Be transparent about how you're thinking about data security and ensure your team understands how to use these tools responsibly. In the Certificate in AI fluency, AI strategist Inbal Rodnay reflects on how she sees transparency as a key indicator that an organisation is taking an informed, responsible approach to generative AI and empowering people.

"If we don't encourage people in our team to use AI, they sometimes feel like they are cheating if they're using it. I like to flip this around and say, 'You're not cheating. I expect people who work for me, including my accountant, to use the latest technology. I don't want to pay for people doing work the old way, but I expect them to use it in informed and responsible ways.'"

### The people factor

Remember that successful implementation isn't solely about technology – rather, it's about people.

If you're involved in the implementation project, make sure you have good representation from people across the business – not just decision makers and specialists, but also people who stand to get the most benefit from using generative AI to aid in repetitive or simple tasks.

Involve this broad team early in the implementation process, addressing their

concerns proactively and creating opportunities for collaborative learning. This approach will foster a culture where generative AI becomes a valuable partner in your organisation, rather than just another system to master.

### Generative AI governance: balancing innovation with responsibility

As generative AI transforms work processes at unprecedented speed, organisations face a critical challenge: how do you move fast, while maintaining responsible oversight?

Implementing effective governance for generative AI is about more than meeting compliance requirements. A great governance framework enables innovation, while protecting your organisation, clients and stakeholders.

A well-designed governance framework provides both guardrails and a guide,

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# Best practice for incorporating AI into your organisation

helping your people understand how to use generative AI tools responsibly, without stifling innovation. It provides clarity around acceptable use, defines accountability for decisions and establishes processes for managing risks.

The most effective frameworks align with internationally recognised responsible AI principles that increasingly form the foundation of emerging regulations in Australia, New Zealand and globally.

These are:

- **Fairness:** AI systems should be inclusive, accessible and non-discriminatory
- **Transparency:** users should understand when they're engaging with AI and how it makes decisions
- **Safety and privacy:** systems must protect sensitive information and disclose data usage
- **Reliability:** AI should generate accurate and consistent results for its intended purpose

- **Accountability:** humans must remain responsible for important decisions.

By building your governance on these foundations, you position your organisation to navigate the evolving regulatory environment with confidence.

## Governance framework

A comprehensive governance framework for generative AI should address the following key components:

- **Clear direction and leadership:** align generative AI implementation objectives with strategic goals, define roles and communicate decisions
- **Comprehensive policies:** set guidelines, define standards for data protection and output review, and establish a disclosure protocol
- **Risk-management approach:** identify and mitigate risks, and establish escalation pathways

- **Monitoring and review process:** track usage, respond to issues and continuously update the governance framework
- **Defining roles and responsibilities:** your framework should establish clear accountability, through defined roles.

The key is finding balance between innovation and responsibility, providing specific guidance while maintaining flexibility to adapt as generative AI capabilities evolve.

Role	Responsibilities
<b>Executive sponsor</b>	Sets strategic direction, approves framework, owns overall accountability
<b>Governance committee</b>	Defines parameters, approves use cases, monitors compliance
<b>Business unit leader</b>	Ensures team compliance, identifies new use cases, escalates concerns
<b>End user</b>	Follows policies, suggests improvements, reports issues

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## Best practice for incorporating AI into your organisation

### Effective policies: beyond 'always' and 'never'

Rather than rigid rules, nuanced guidelines can help teams make informed decisions. Here are some key features to consider when developing policies.

By taking a thoughtful approach to generative AI governance, you position your organisation to harness these transformative tools while maintaining the trust and confidence of clients, regulators and your team.

#### Risk-based categorisation

Clearly define the risk involved in different uses of generative AI, so users know how to use the tools differently depending on the work they're doing.

#### Data protection guidelines

Empower people to identify how to safely use different types of information with generative AI tools, so they're clear about when they need to anonymise data, or when and how they can work with real information.

#### Output review requirements

Tailor review settings to the types of information being generated by the generative AI tools, recognising that AI-generated outputs that are business critical or client facing may need a higher level of scrutiny.

#### Monitoring and continuous improvement

Implementation isn't a 'set and forget' exercise. Regular monitoring helps you observe how the tools are being used and refine the governance framework based on experiences across the organisation.

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# Building your generative AI capability

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## Building your generative AI capability

● **In this section**

AI fluency encompasses not only technical proficiency but also critical thinking, ethical awareness, problem solving and adaptability.

Take charge of your generative AI development by assessing your current skills and progressing with a focused, structured learning plan that drives practical, real-world application.

Ongoing strategic learning is vital to stay effective and trusted, as AI tools and expectations evolve. CA ANZ supports your AI journey with assessment tools and learning programs – from micro courses to a comprehensive Certificate in AI fluency.

AI is transforming the accounting field and expanding the role of Chartered Accountants. CA ANZ recognises the impact this will have on our profession and sees this as a pivotal moment to support members in staying ahead.

As generative AI continues to influence accounting practices, the demand for professionals who can integrate AI into business is rising. Success requires individuals and organisations to build generative AI capabilities to leverage tools effectively and safely, and a commitment to continuous learning to stay ahead in the evolving landscape.

“Developing AI literacy is the single most impactful thing that any professional can do today for their career, team and business.”

Inbal Rodnay, AI strategist

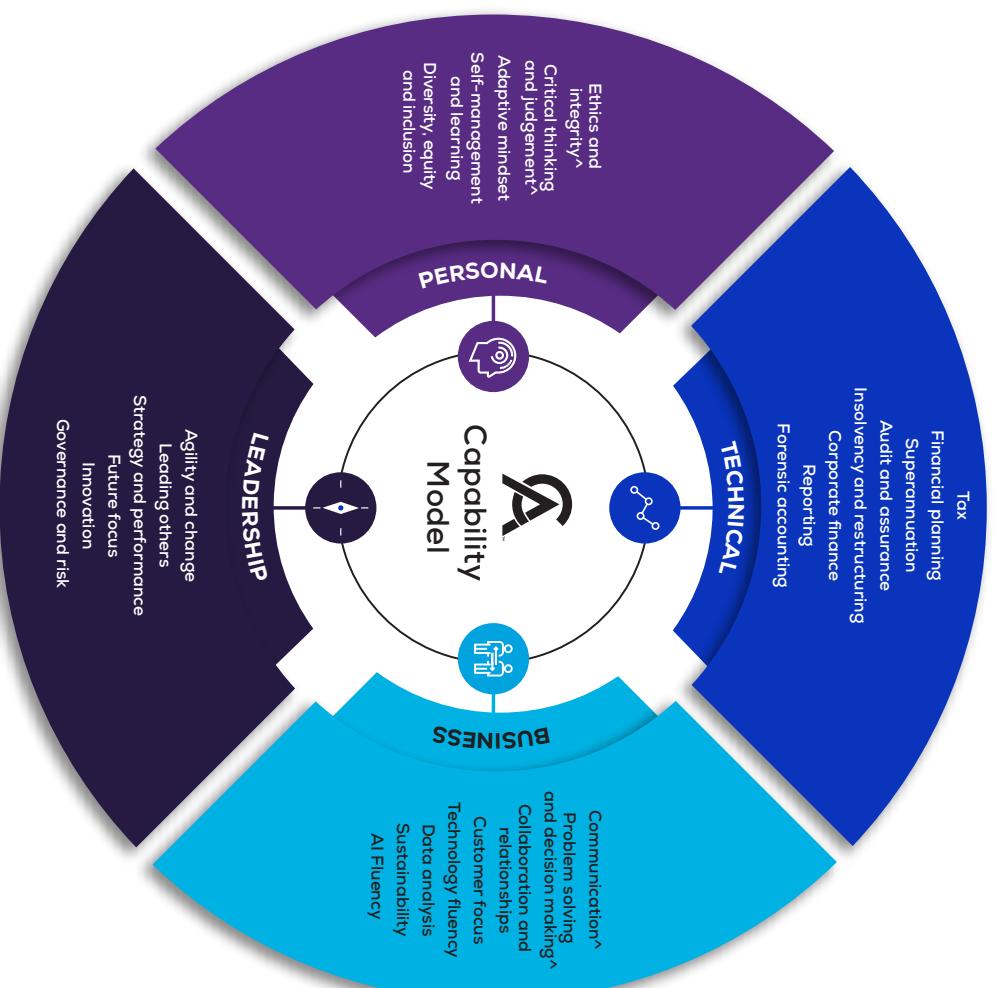
# Building your generative AI capability

## Assessing your capabilities: how CA ANZ can help

To guide members in building future-focused skills, CA ANZ developed the [CA Capability Model](#) – a strategic framework outlining the essential capabilities Chartered Accountants need now and in the years ahead. As the model evolves, a new AI fluency capability has been added to reflect growing market and professional demand. This addition reinforces the critical role CAs will play in leading responsible AI use and highlights CA ANZ’s commitment to supporting ethical, effective AI integration across the profession.

The CA Capability Model outlines the capabilities you need now and into the future, structured across four domains: Personal, Business, Leadership and Technical. Each capability includes indicators that outline skills and behaviours at different career stages. These indicators provide a practical framework for assessing your current strengths and identifying your development priorities.

Incorporating the model into your planning can help ensure your AI fluency development efforts are focused, relevant and aligned with the evolving expectations of the profession.



<sup>^</sup> Research confirmed these three capabilities are essential in all future accounting job roles, as all levels of work, irrespective of the role type or location.

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## Building your generative AI capability

### AI fluency

**Description:** leverages artificial intelligence (AI) safely and ethically to enhance accounting practices, support data-driven decision making and improve stakeholder outcomes.

Proficiency levels			
Pathway	Early career	Experienced professional	Executive
<ul style="list-style-type: none"> <li>Apply AI tools and technologies to perform routine activities effectively</li> <li>Describe how a limited range of AI tools and technologies may improve task completion and work outcomes</li> <li>Identify personal limitations in knowledge and competence when using AI tools and technologies</li> <li>Apply guidelines and procedures on the safe and ethical use of AI tools and technologies</li> <li>Examine output from AI tools and technologies being used, to validate the relevance, awareness of potential biases and accuracy of all outputs</li> </ul>	<ul style="list-style-type: none"> <li>Determine the advantages of a range of different AI tools and technologies, and apply in various business contexts</li> <li>Use AI tools and technologies to contribute to problem solving and decision making within accounting practice</li> <li>Apply documented processes and protocols for the safe use of AI tools and technologies</li> <li>Use AI within legal and ethical parameters</li> <li>Analyse the quality of AI output</li> </ul>	<ul style="list-style-type: none"> <li>Confirm and communicate the potential benefits, challenges and risks of AI to various stakeholders</li> <li>Guide team members on how to use AI tools and technologies to support problem solving and decision making within accounting practice</li> <li>Evaluate and determine the most appropriate AI solution for a specific business problem</li> <li>Create documentation processes and protocols to mitigate risks, and ensure the safe and effective use of AI tools and technologies</li> <li>Ensure that risk, safety and ethical or regulatory considerations are addressed when implementing an AI solution</li> <li>Review and report on AI projects against strategic goals, and measure their effectiveness and impact</li> </ul>	<ul style="list-style-type: none"> <li>Establish protocols and governance frameworks for implementing AI tools and technologies to enhance accounting practice, support problem solving and facilitate decision making</li> <li>Align AI deployment plans and metrics to organisational strategy and long-term goals</li> <li>Champion the safe use of AI tools and technologies within an accounting or organisational context</li> <li>Establish organisations policies to assure the safe and ethical deployment and use of AI tools and technologies</li> <li>Maintain a future-focused mindset to assess the business benefits of leveraging AI tools and technologies to create strategic advantage</li> </ul>

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## Building your generative AI capability

AI fluency is not a standalone capability. To be successful with AI adoption, AI fluency should be supported with complementary capabilities, including:

- **Critical thinking and judgement:** being able to analyse, evaluate and constructively challenge information from AI systems to make informed decisions.
- **Problem solving and decision making:** the ability to define a problem and critically assess solutions against decision criteria.
- **Ethics and integrity:** acting with integrity and promoting ethical practices to navigate the moral implications of AI.
- **Adaptive mindset:** learning from experience and responding positively to change.
- **Accounting expertise:** the technical accounting expertise required by a CA for their area of work.

Assessing your AI capability begins with understanding what it means to be fluent in the use of generative AI tools. For Chartered Accountants, AI fluency is defined as the ability to harness AI technologies ethically and effectively to enhance accounting practices, support data-driven decision making and improve stakeholder outcomes.

### Holistic and AI-specific assessments

CA ANZ members have access to [CA Capability+](#), an interactive tool that allows you to assess how your current skills align with a range of roles. This tool then recommends training that will help you thrive in your current role, or work towards advancement.

The [AI Readiness Self-Assessment](#) is a free tool available to both members and non-members. In just five minutes, it helps you gauge your confidence across five essential AI-related capabilities and provides a personalised report with targeted learning recommendations to guide your development.

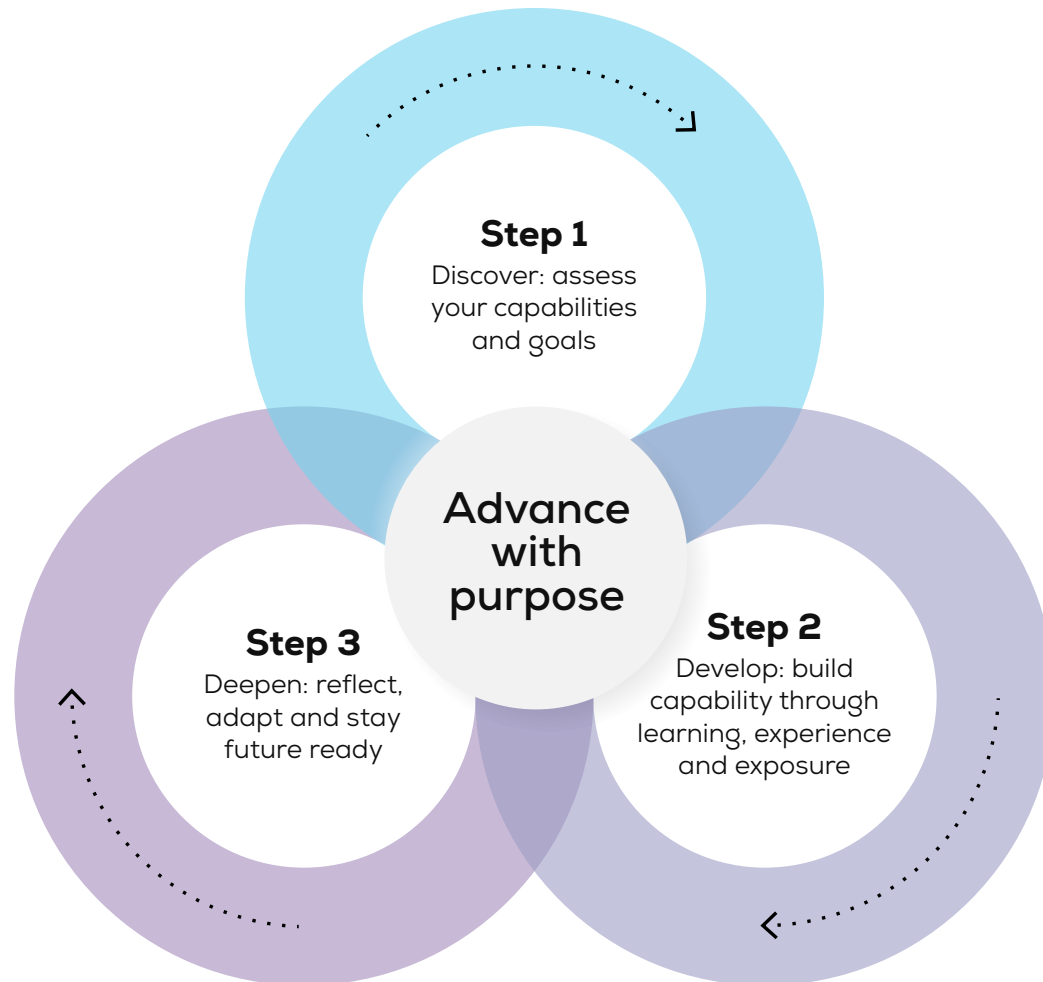
“If you can work out how to integrate accounting and the understanding of AI, the combination is powerful.”

Margaret Wright FCA, Chair of Omnitabz

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## Building your generative AI capability

This three-step guide will help you assess your capabilities and build a clear, focused path forward.



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## Building your generative AI capability

### STEP 1

#### Discover: assess your capabilities and goals

Start by understanding your current strengths and where growth is needed. A clear view of your baseline allows you to set development goals that are both ambitious and achievable.

Key actions:

- **Assess your current capabilities:** use tools such as the CA Capability Model and Capability+ to assess your AI fluency and complementary capabilities.
- **Identify future needs:** consider how generative AI and related technologies are likely to impact your role, sector or career path in the next two-to-five years.
- **Set targeted goals:** define clear development objectives, whether that's improving generative AI tool proficiency, strengthening your strategic insight or leading technology-enabled change.

### STEP 2

#### Develop: build capability through learning, experience and exposure

AI capability is best built through a mix of structured education, practical application and real-world exposure – balancing technical learning with strategic and interpersonal growth.

Key actions:

- **Education:** enrol in courses focused on AI fluency and complementary capabilities.
- **Experience:** seek out projects or initiatives where you can apply generative AI skills or explore use cases, starting small if needed.
- **Exposure:** attend industry events, webinars and professional forums to engage with thought leaders, case studies and emerging trends.

### STEP 3

#### Deepen: reflect, adapt and stay future ready

Capability development is not a one-off activity. To remain relevant, you need to track your progress, adjust your goals and evolve along with the tools.

Key actions:

- **Act on your plan:** follow through on your development activities and integrate what you learn into your day-to-day work.
- **Reflect and reassess:** use self-assessment tools like the CA Capability Model to measure progress and refine your objectives over time.
- **Stay informed:** keep pace with AI developments by subscribing to trusted publications, joining communities of practice and engaging with ongoing learning.

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## Building your generative AI capability

### Building AI capability and staying informed: how CA ANZ is supporting the profession

At CA ANZ, we are committed to supporting the ongoing development of our members and the broader accounting and finance community. We recognise that as AI continues to reshape the business landscape, the need for timely, strategic upskilling has never been more pressing and Chartered Accountants must not only understand how AI works but also be prepared to lead its ethical and effective adoption.

Our recent member surveys affirm what we are seeing across the profession: Chartered Accountants are looking to CA ANZ for guidance, and employers are seeking scalable ways to upskill their teams and validate emerging capabilities.

### A strategic approach to AI capability development

Our AI education strategy is grounded in two key questions:

- What do accounting professionals need to become AI fluent?
- How can we support their development?

To answer this, we've taken a coordinated and practical approach, embedding AI into the CA Capability Model, offering flexible learning options and creating events that connect members with emerging insights. This ensures we can support members at every stage of their AI journey, whether they're just starting out or seeking to deepen their expertise.

## CA ANZ AI LEARNING

### CA Capability Model

The CA Capability Model outlines the essential capabilities for accounting and finance professionals. In 2024, AI fluency was officially integrated into the model, recognising it as a vital capability for the profession and providing a framework for developing AI-focused learning content.

### AI Readiness Self-Assessment

A personalised diagnostic tool that evaluates an individual's AI readiness, assessing agility, ethics, and problem-solving and decision-making capability, resulting in tailored learning recommendations.

### CA Program

AI is integrated throughout the CA Program, ensuring graduates enter the profession AI fluent and work ready.

### Certificate in AI fluency

Developed with leading AI and accounting experts, this Certificate offers practical, applied learning to help professionals confidently use AI in the workplace.

### Micro courses and skill boosters

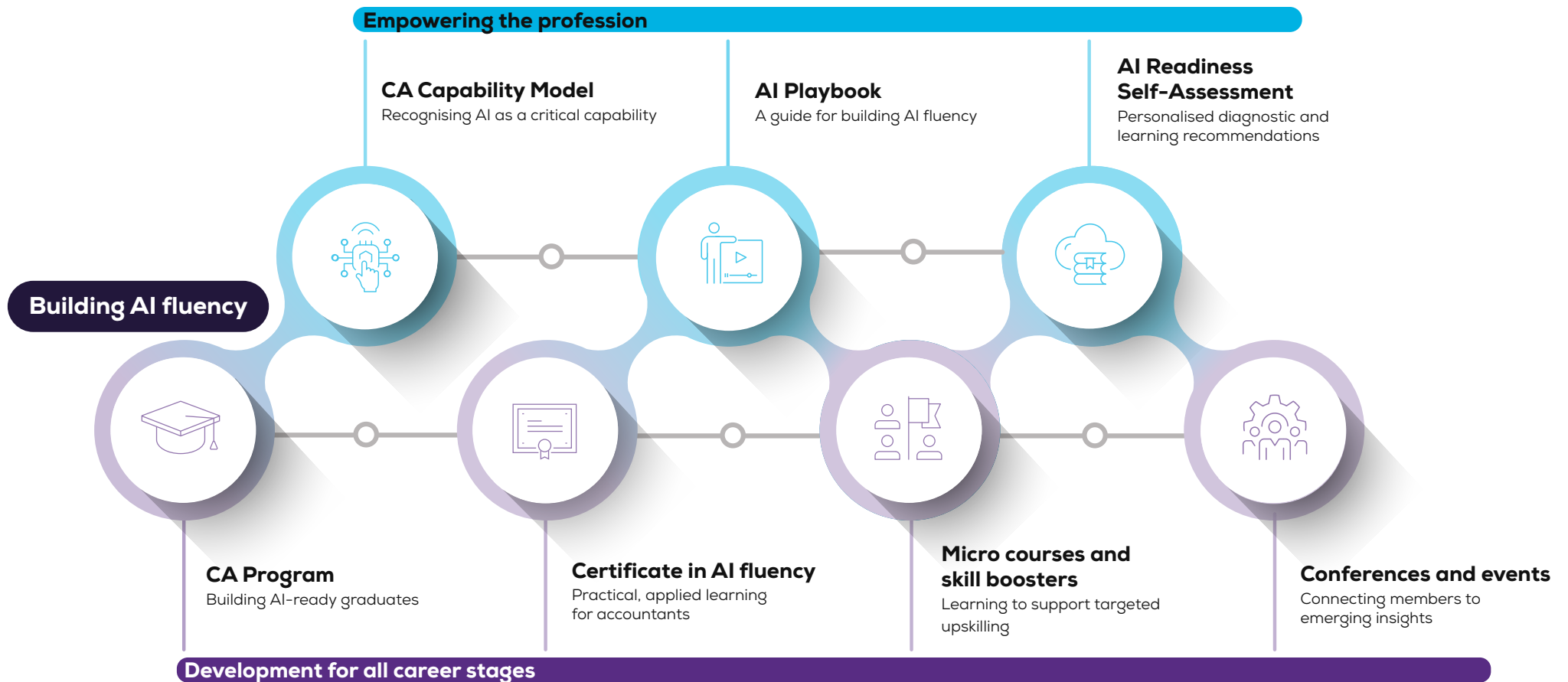
A suite of short courses and workshops designed to support upskilling in AI and related capabilities, enabling professionals to build practical, job-ready skills.

### Conferences and events

AI-focused sessions feature in CA ANZ conferences and events, connecting members to emerging insights.

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# Building your generative AI capability



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## Building your generative AI capability

### Helping Chartered Accountants stay ahead of the curve

AI is advancing rapidly, and so are the demands on professionals. That's why we're continually evolving our learning portfolio to help members stay ahead.

From foundational knowledge to advanced, real-world applications, our offerings are designed to build confidence, capability, and credibility in an AI-enabled world.

### CA ANZ CERTIFICATE IN AI FLUENCY

The Certificate in AI fluency provides targeted development for Chartered Accountants and finance professionals. Developed with guidance from experts and leaders in accounting and AI, the program goes beyond theory to provide opportunities to build practical skills that you can immediately apply in the workplace. In 20 hours over six weeks, learners undertake a blend of self-paced learning and expert-led masterclasses, culminating with an assessment and Certificate in AI fluency endorsed by CA ANZ.

Learners build skills in:

1. Generative AI in accounting and finance organisations
2. Ethical use of generative AI
3. Planning for generative AI implementation in finance
4. Generative AI governance blueprint.

“Ultimately AI will eliminate routine admin, allowing CAs to focus on higher-level tasks needing human creativity and expertise.”

**Tristan Tan CA, Commercial Associate  
Director, IFM Investors**

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## Building your generative AI capability

### Conclusion

Generative AI cannot be ignored. The way we work is changing fast, and organisations and individuals should build their AI fluency now to make the most of the opportunities to stand out as leaders in their field.

Organisations don't need to start with a full-scale implementation project but should find ways to enable their people to build skills and use the tools in their work, within the guidance of a comprehensive generative AI governance framework.

The key: even if you start small, start now.

The rise of generative AI represents a transformational moment for the accounting profession. By committing to continuous learning, leveraging resources and building AI fluency, Chartered Accountants can secure their future in this evolving landscape.

As generative AI transforms the way we work, CA ANZ will continue to update its

research, advocacy and learning options, and will create new resources to empower Chartered Accountants to lead with confidence in an AI-enabled future.

Visit the CA ANZ website for the latest research and advocacy, and the CA Store to view all of CA ANZ's AI-related CPD.

**INVEST IN YOUR OWN AI FLUENCY TODAY**

Visit [charteredaccountantsanz.com](https://www.charteredaccountantsanz.com) for news, advocacy updates, tools and more.

Visit [CA Capability+](#) to assess your current AI strengths and gaps.

Use the [AI Readiness Self-Assessment](#) for targeted learning recommendations.

Visit the [CA Store](#) for the latest AI learning opportunities.

Find out how other CAs are using AI and new tech developments at [acuitymag.com](https://www.acuitymag.com).

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# AI Learning

## Shape the future

Future-proof your career with our Certificate in AI Fluency.

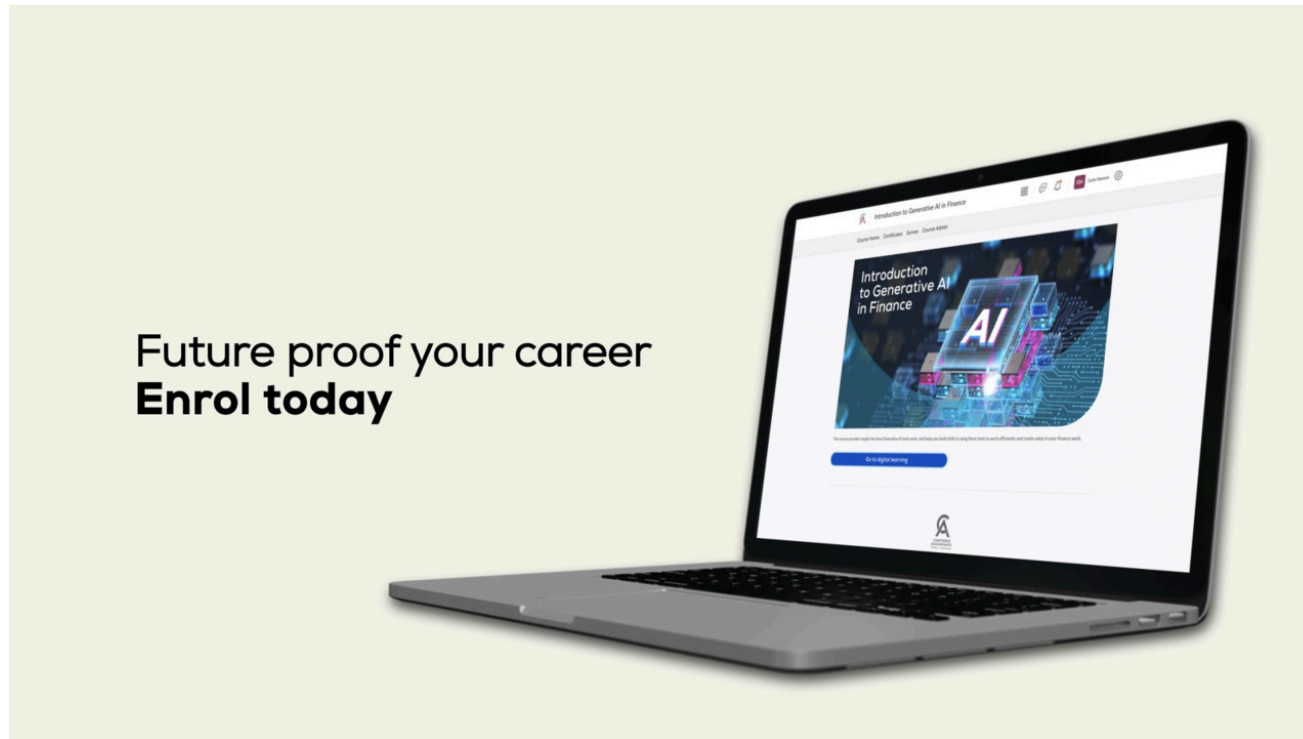
### Next intake coming soon – watch this space.

Unlock the power of AI and take your career to the next level with our Certificate in AI fluency. Over six dynamic weeks, you'll engage in self-paced digital learning, live workshops led by expert facilitators, and peer collaboration activities. You'll also complete an assessment to cement your learning and earn a digital badge to showcase your AI expertise, all without putting your career on hold.

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Future proof your career  
**Enrol today**

## Discover our AI Fluency Playbook

Download our AI Fluency Playbook to learn how you can lead the future of an AI-enabled accounting profession.

[Download AI Fluency Playbook](#)

Give Feedback

## How AI-ready are you?

Complete the AI readiness self-assessment to discover your strengths, uncover growth areas, and see how prepared you are to lead in an AI-driven world. It's quick, insightful and your first step towards staying ahead.

[Assess your AI readiness](#)

## Explore our new AI micro courses

While many are excited by AI's potential, fewer are actively investing in AI training. Our brand new range of micro courses helps you understand and implement AI in finance. Build a new skillset and make the most of the possibilities to complement your expertise and create meaningful growth.

<p><b>Introduction to generative AI in finance microcourse...</b></p> <p>🕒 CPD 5 hours 🎓 Course 📅 On Demand 📍 Online</p> <p><b>\$295.00</b> non-member : \$369.00</p> <p><a href="#">Quick View</a></p>	<p><b>Ethical use of generative AI microcourse (Australia)</b></p> <p>🕒 CPD 3 hours 🎓 Course 📅 On Demand 📍 Online</p> <p><b>\$230.00</b> non-member : \$288.00</p> <p><a href="#">Quick View</a></p>	<p><b>Planning for GenAI implementation in finance...</b></p> <p>🕒 CPD 5 hours 🎓 Course 📅 On Demand 📍 Online</p> <p><b>\$295.00</b> non-member : \$369.00</p> <p><a href="#">Quick View</a></p>	<p><b>GenAI governance blueprint microcourse (Australia)</b></p> <p>🕒 CPD 3 hours 🎓 Course 📅 On Demand 📍 Online</p> <p><b>\$230.00</b> non-member : \$288.00</p> <p><a href="#">Quick View</a></p>
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## Looking for more?

Stay ahead of the curve, explore other AI courses and participate in training.

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<p><b>Using Chat GPT to improve your productivity</b></p> <p>🕒 CPD 1 hours 📺 Course 📅 On Demand 📍 Online</p> <p><b>\$80.00</b> non-member : \$100.00</p> <p>Quick View</p>	<p><b>The impact of generative AI</b></p> <p>🕒 CPD 1 hours 📺 Course 📅 On Demand 📍 Online</p> <p><b>\$80.00</b> non-member : \$100.00</p> <p>Quick View</p>	<p><b>ChatGPT and large language models: The future of...</b></p> <p>🕒 CPD 1 hours 📺 Course 📅 On Demand 📍 Online</p> <p><b>\$80.00</b> non-member : \$100.00</p> <p>Quick View</p>	<p><b>Transform your FinTech skills with AI package</b></p> <p>🕒 CPD 14 hours 📺 Course 📅 On Demand 📍 Online</p> <p><b>\$695.00</b> non-member : \$870.00</p> <p>Quick View</p>
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## Accounting Trends Set to Reshape 2025

The accounting world is on the brink of exciting changes. For CAs, it's all about adapting, learning new skills, and staying ahead. This is your chance to lead the way and redefine what's possible in the profession.

[Discover the trends](#)

Give Feedback

## AI's Impact on Accounting: Are you prepared?

The adoption rate of Artificial Intelligence (AI) remains slow, presenting both challenges and opportunities for professionals to lead in this transformative era.

[Get prepared](#)



CAs make the differences that truly count.

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Give Feedback

## N1 Client records – ownership, possession, access and disclosure

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### GUIDANCE NOTE

Updated May 2025

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ATTACHMENT G

## 1 Overview

This Guidance Note was prepared to assist members in public practice on various aspects of Client records:

- *ownership* – what is owned by members and what is owned by their clients;
- *possession* – having established the ownership of Client records, the question of possession arises. A member's exercise of a lien is discussed under this heading;
- *access* – particular questions arise with respect to access to cloud computing systems; and
- *disclosure* – the obligations of a member to allow inspection of Client records by other parties.

### Definitions of 'Client records'

In this Guidance Note, "Client records" mean records which belong to the client. The definition should be interpreted broadly. Client records include the "books of the company" and "financial records" as defined in the Corporations Act, and these definitions are generally applied to unincorporated entities as well in the context of their Client records. Section 9 of the *Corporations Act 2001* (Cth) (the **Act**) provides the following helpful definitions:

"**books** includes:

- a) a register; and
- b) any other record of information; and
- c) financial reports or financial records, however compiled, recorded or stored; and
- d) a document"

"**financial records** includes:

- a) invoices, receipts, orders for the payment of money, bills of exchange, cheques, promissory notes and vouchers; and
- b) documents of prime entry; and
- c) working papers and other documents needed to explain:
  - i. the methods by which financial statements are made up; and
  - ii. adjustments to be made in preparing financial statements"

From the above, Client records can include:

- Physical documents, such as letters, reports, emails, spreadsheets, journals, ledgers, registers, contracts, deeds, minutes of meetings and financial statements.
- Electronic documents, files, or displayed data. Electronic Client records do not have to be in any specific form or filetype – or even a computer "file" at all – Electronic Client records include data or information displayed on a screen via an internet browser such as those displayed by accessing cloud accounting software.

For completeness, Client records includes both raw and processed data.



## 2 Ownership

### 2.0 Introduction

APES 305 Terms of Engagement requires members in public practice to document and communicate the terms of an engagement. This forms the basis of a contract with the client. In this contract the parties are able to agree on the ownership of and access to any Client records already in existence or to be produced. Where the contract makes the ownership of and access to Client records clear, any dispute relating to who owns particular records can be resolved in accordance with the terms of the contract and escalation of the complaint can often be avoided.

Accordingly, the ownership of Client records can be determined by reference to:

- a. the contract between you and your client (generally, the engagement document/letter);
- b. the capacity in which you act for your client/s (principal or agent); and
- c. the purpose for which the Client records exist or are being created (including where there are obligations on a company to keep certain books and records as required by the Corporations Act).

Where cloud accounting software will be utilised, your engagement letter/document with the client should be clear as to who the holder with ultimate control of the relevant cloud account is, which, depending on the software used, is sometimes also referred to or known as the “account owner”, “subscriber”, “primary admin” and other similar names (**Cloud Account Owner**). For example, the Cloud Account Owner could be:

- a. the client, who gives access and other permissions to you; or
- b. you, who gives access and other permissions to your client.

It is important to note that the Cloud Account Owner, although having control over the account, may not be the legal owner of the raw or processed data within the file. APES 305 also states that the engagement letter/document should make it clear who owns any documents or electronic data, which would include access to information held in the cloud (including, identifying who is the Cloud Account Owner).

There is a general rule which may assist where the contract or letter of engagement does not expressly deal with ownership of Client records. In these cases, records created by the member on the instructions of the client belong to the client. On the other hand, records prepared, acquired or created by the member solely for their own purposes belong to the member.

### 2.1 Ownership of specific types of records

#### Working Papers

Records which are produced in the course of work performed and which **are not** records which the client is required to hold by the Act or are not the end product of the engagement, belong to you. If, however, any of those working papers become an attachment to or form part of advice given to a client or are referred to or tabled at meetings, then they become part of the end product for which the client is being charged and therefore become the client's property.

#### *Auditing*

The key end product of your work is to give an auditor's report. Records prepared solely for the purpose of carrying out your duties as an auditor belong to you. It does not matter if the audit is performed under a statutory provision or not, these records remain your property. Records which you may produce and which belong to the client include the management letter and audit committee reports.

If the engagement includes providing both audit and non-audit services, it may be necessary to consider the purpose for which the particular records in question were prepared in order to determine their ownership. In instances where the work performed or services provided are mixed, it is particularly important and strongly recommended to specify ownership of records in the engagement letter.



### *General accountancy work*

When determining the ownership of records, it is important to be mindful of the nature of the accountancy work undertaken. For example, if the work is to prepare or write up a set of books for the client, the completed books belong to the client. If the work is to prepare a profit and loss account and balance sheet from the client's books, the final accounts belong to the client, while your draft and office copies of those final accounts belong to you. If, however, the client has specifically asked for drafts to be prepared, they will belong to the client as the draft records were requested by the client. Analysis of banking accounts and correspondence with bankers and stock brokers for the purpose of producing accounts would normally belong to you.

If your work is to produce final accounts from incomplete records, and you are not instructed by the client to work on the records themselves, schedules which you prepare for the purposes of producing the accounts would normally belong to you. However, where financial records are required pursuant to statutory provisions (for example, records required by section 286 of the Corporations Act) these belong to the client.

### *Taxation*

Generally in taxation matters, you will be acting as the client's agent. For example, if the work is for tax compliance purposes such as the preparation and submission of accounts and tax returns, the accounts, schedules and computations belong to the client. This follows from the general rule that records produced by an agent in the course of the engagement (work to be performed) belong to the client. If the work to be done is to give tax advice, you are acting as principal and letters or records giving that advice belong to the client. However, drafts, memoranda, notes and correspondence with solicitors in connection with that work belong to you.

### *Communications between you and your client*

Letters received by you from your client belong to you. Your copy of any letter written to your client is made solely for your own purposes and also belongs to you. Your notes of instructions or interviews with the client belong to you. With emails and other forms of electronic communication (such as SMS), ownership is difficult as there may be a series of responses back and forth between you and your client. In this instance, both parties may have equal rights to ownership.

### *Communications with Third Parties*

Where you are acting as agent, such as liaising with the Australian Taxation Office (**ATO**), all communication records belong to the client. Where you obtain a document as principal, for example records confirming the balance of an account between a third party and the client or the custody of securities, such records would normally belong to you. However, records prepared by a third party as part of the engagement and sent to you (other than at your expense) belong to the client. Where records prepared by a third party are sent to you, there may be particular records which are solely for your benefit, in which event they would belong to you.

### *Accounting software (cloud or locally hosted)*

As mentioned above, where accounting software (whether cloud based or locally hosted) is used, the contract with the provider of the cloud accounting software must also be taken into account. This will typically be a contract between the Cloud computing provider and the relevant Cloud Account Owner (as defined above). Even where the accounting firm is the Cloud Account Owner, and therefore has full control over access and data in relation to the account the records or data within the system may still be Client records in accordance with the ownership principles above (and therefore the client may not be prevented from accessing or given a copy of those Client records): The use of cloud accounting software does not change the general principles of Client records as set out in this Guidance Note.

As mentioned above, in some instances, the client may be the Cloud Account Owner. Refer to Section 4 of this Guidance Note for further details on access to accounting software.

ATTACHMENT G



**At a glance**

It is emphasised that ownership is best specified in the engagement letter. Where this has not been done, the following represents a guide as to ownership.

Type of engagement	Member is principal/agent	Owned by client	Owned by member
Audit	Principal	Audit report, audit committee report, management letter	Audit workpapers
Tax – compliance	Agent	Tax returns, accounts, schedules, computations	Working papers
Tax – advice	Principal	Letters of advice, or correspondence between the client and other solicitors / court papers	Drafts, memoranda, notes and correspondence with member's own solicitors
Accountancy – engagement to create, maintain or store company records	Generally acting as agent	Financial records, required by s.286 of the Act	Not applicable
Accountancy – ownership not stipulated in contract	Generally acting as agent	Records which member has agreed to prepare as part of the engagement e.g. financial statements, books of account.	Drafts and office copies prepared in the course of preparing final records. Correspondence with banks and stockbrokers conducted to produce accounts.
Accountancy – Contract to produce final accounts from incomplete records	Generally acting as agent	Final accounts	Schedules, computations and working papers, but may belong to the client depending on the facts and circumstances. Best specified in the engagement letter.



## 3 Possession

### 3.0 Introduction

In some instances, such as a failure to pay for work performed, you may consider retaining or restricting access to records (including those stored in the cloud) as a way of 'enforcing' payment. This is called a lien and it is important to understand that there are limits to these types of actions. A lien is "the right to hold a person's property as security for the performance of an obligation (such as the payment of money owing)" (The Law Handbook, Redfern Legal Centre Publishing). Except in very rare circumstances, a lien does not give the person in possession the right to sell or dispose of the property, but only the right to retain it. The general law recognises two types of liens, a general lien and a particular lien. In addition, the member and client may agree to a contractual lien arrangement whether by way of the retainer or otherwise. This is dealt with further at clause 2.4.

### 3.1 General lien

A general lien covers all property which can be retained until payment of the whole debt owed by the client to the person who performed the work. It applies whether or not the retained property is for all or part of a debt owed or whether the debt only relates to the most recent work performed. A general lien may be exercised by solicitors, bankers, mercantile agents and stockbrokers but Australian authorities suggest that accountants *are not entitled to a general lien*. Therefore, it is strongly recommended you do not adopt this approach until such time as the Australian courts further clarify the rights of accountants to exercise a general lien.

### 3.2 Particular lien

A particular lien is where a particular piece of property is retained by the person performing the work until the debt incurred in respect of that property has been paid. Before resorting to this type of lien, the following circumstances must apply:

- a. the records must be the property of the client who owes the money and not records which belong to a third party. This distinction is particularly important where you are engaged to perform work by a company and also by a director of the same company to perform work relating to their personal affairs;
- b. the records must have come into your possession by proper means;
- c. work must have been done by you on the records or in producing them, not merely examined by you for the purpose of your work; and
- d. the fees for which the lien is exercised must be outstanding for work performed in relation to those records and not for other unrelated work.

The lien covers records worked upon by you during the period for which work fees are outstanding. It does not extend to any separate records on which earlier work was completed and payment has been received for that work.

Although a lien may appear to be a convenient method to encourage payment of outstanding fees from a client, it should not be used lightly and is not always the most effective way of resolving a fee dispute. Many of the complaints received from members of the public against accountants relate to the inappropriate withholding of records by members. This has the potential to bring the member and the profession into disrepute and a lien should only be used when other efforts to resolve the dispute have been exhausted.

Members should not deny clients access to records which would prohibit their day to day operation, such as denying access to a payroll or ledger system including stopping access to a cloud accounting system. Many cloud/online accountant software providers have policies and procedures in place to allow a client to take over control over their company's account (i.e. making the client the Cloud Account Owner) and have rules (such as a code of conduct) which requires accountants to refrain from denying access to clients of their relevant online accounting software account.

Alternative options for recovering fees, such as mediation, arbitration or civil actions should be considered. The CA ANZ Dispute Resolution Toolkit is available to assist members in public practice to meet their obligations under [Regulation CR 3.12](#) to establish policies and procedures to deal with complaints.

### 3.3 Contractual liens and the Personal Property Securities Act 2009 (Cth)

While liens are excluded from the Personal Property Securities Act 2009 (Cth) (PPSA) when certain conditions are met, contractual liens agreed to by the client are included in the PPSA regime. This means that if a member intends to rely on a contractual lien provided for by the retainer, the lien will need to be "perfected" generally either by registration of the security interest on the Personal Property Securities Register or by possession of the goods over which the lien is asserted. The priority of any such security interest as against other creditors will also be affected by the provisions of the PPSA.



### 3.4 Situations where a lien cannot be used

#### Statutory Books of Companies

You cannot use (exercise) a lien over certain statutory books of a company as these must be available for inspection as per sections 173(1) and 251B of the Act. Examples of these records include the register of members and the minute books for meetings of members.

#### *Accounting Records of Companies*

Because section 288 of the Act requires a company to make financial records available in a hard copy form within a reasonable time to a person who is entitled to inspect the records you cannot exercise a lien over any financial records required to be kept by section 286 of the Act.

The financial records required to be kept by a company by section 286 are “records that (a) correctly record and explain its transactions and financial position and performance; and (b) would enable true and fair financial statements to be prepared and audited”.

#### *Liens and Receivership*

The appointment of a receiver for any or all of a company's assets may not affect a lien. The position is the same whether the receiver is appointed by the court (unless the court orders otherwise) or pursuant to a deed.

#### *Liens and Administration and Liquidation*

An existing lien will remain in place on the appointment of a voluntary administrator or liquidator to a company, whether the liquidation is voluntary or not. However, a lien cannot be exercised over records which come into your possession after the commencement of the liquidation.

A member is not entitled, as against the liquidator or voluntary administrator of a company, to retain possession of books of the company or to claim or enforce a lien on such books, but the legislation provides that such a lien is “not otherwise prejudiced”: sections 438C and 530B of the Act. This means that while records must be provided to a voluntary administrator or liquidator upon demand to allow them to perform their role as such, this does not entitle the voluntary administrator or liquidator to then dispose of the books without regard to the lien.

#### *Liens and Bankruptcy*

You cannot claim a lien on the records of a bankrupt. Any documents retained by you must be surrendered to the trustee in bankruptcy on request.

#### *Liens and disclosure*

In many instances, where you return records subject of a lien to your client, or deliver them to a third party, the lien will be extinguished. However, in some situations, the lien may remain in force, for example where the records are:

- delivered to a voluntary administrator or liquidator in response to a demand for Client records under section 438C or 530B of the Act;
- produced pursuant to an order from the Australian Securities & Investments Commission (**ASIC**). (Refer to section 3 – Disclosure, below); or
- depending on the circumstances, delivered to Court pursuant to a subpoena or other compulsory court process in the course of litigation.

Where legal proceedings are commenced by the member for the recovery of unpaid fees, the retained records generally form part of the evidence in the case and will need to be disclosed as part of normal court procedures. A lien over records may not be practically effective once disclosure has occurred, particularly where the client only requires the information contained in the records, rather than the records themselves.



## 4 Access to cloud accounting systems and data ownership

### 4.0 Introduction

The principles outlined above remain true for the cloud accounting environment, but issues arise where the accounting firm is the Cloud Account Owner. Where, in accordance with the principles in section 2, Client records are held on the cloud, these records must be returned to the client when the engagement ceases. Generally, this means transferring access to the Client records to the new accountant, upon request by the client. Access transfer may consist of providing login details or account access, transferring the Cloud Account Owner to the new accountant or to the client (if with the same cloud accounting service) or providing data files to facilitate the transfer. There is no obligation to prepare reports or undertake substantive work without charge.

When the new accountant or client becomes the new Cloud Account Owner, they will have access to all data held within the software which usually includes historical data. Prior to transferring access, the existing accountant may download or export any records they may need to support their position in the event of a dispute or a future claim against them.

Restricting access to or refusing to provide information stored in a cloud accounting system to a client may amount to exercising a lien over those Client records. Members should take care and consider the terms of engagement with their client and the principles set out above should they intend to exercise such a lien.

To the extent that records are owned by the member, and ownership is not otherwise specified in the engagement letter, members are not required to facilitate a transfer of that information.

Many of the complaints received from members of the public about accountants relate to the inappropriate withholding of records by members. A lien, whether over hard copy documents or electronic records (including withholding access to the cloud accounting software) should only be used where permitted or where other efforts to resolve the dispute have been exhausted.

### 4.1 Engagement letter inclusions

Members are encouraged to include the following in their engagement letters with clients:

- a) a brief explanation that cloud accounting software involves the storage of files on remote servers operated by third parties;
- b) who will be the Cloud Account Owner;
- c) if there is the ability for the client to be the Cloud Account Owner for the cloud accounting software and if so, whether the client may elect to choose to be the Cloud Account Owner;
- d) if the Client will be the Cloud Account Owner, the requirement to provide members with the required levels of access to perform the engagement;
- e) where the member is to be the Cloud Account Owner:
  - the nature of cloud accounting access rights for users, and in particular that the Cloud Account Owner has the ability to control access rights; and
  - information as to how Clients will be able to access Client records, including if the relationship between the member and the Client terminates or there is a dispute between the member and the Client; and what the member will require from the Client in order to facilitate a transition of services to a new accountant;
- f) Who will own each type of data (raw and/or processed);
- g) How that data will be shared or used by the respective parties; and
- h) Information as to how that data will be managed at the end of the engagement.



#### 4.2 Specific scenarios

**The contract with the cloud accounting software provider is between the member and the accounting software provider and the Cloud Account Owner is the member. The client has been on-charged a licence fee with respect to the cloud accounting software, which they have paid. The client has advised that they are going to a new accountant and has asked for the Cloud Account Owner and the licence to be transferred to the new accountant.**

The member must take reasonable action to cooperate with transferring the Client records to the new accountant. Actions that deny system access and hinder clients' normal business operations could be considered a breach of ethical principles under *APES 110 Code of Ethics for Professional Accountants*.

**The contract with the cloud accounting software provider is between the member and the accounting software provider and the Cloud Account Owner is the member. The client has not paid their fees to date. The client has advised that they are going to a new accountant and have asked for the Cloud Account Owner and the licence to be transferred to the new accountant.**

Members should first consider dispute resolution to recover the outstanding amounts. Denying access to the records would be considered exercising a lien and so section 3 should be reviewed before employing this option. Members should also consult their contract with the cloud accounting software provider.



## 5 Disclosure

### 5.0 Introduction

As an accountant, you owe a contractual duty of confidentiality to your client. Accordingly, if you disclose confidential information regarding your client's affairs to a third party without the approval of the client you will have breached this duty and your client may hold you liable for any damage that your disclosure caused. There are limited statutory provisions which do allow disclosure to a third party without your client's permission or where you have a legal duty to disclose certain information. You must understand and act within the precise limits of any such statutory provision so that only the information allowed or required is disclosed.

Accountants who are registered tax agents or BAS agents under the *Tax Agents Services Act 2009* (Cth) (the **TASA**) are also subject to the confidentiality of client information obligation under subsection 30-10(6) of TASA (Code of Professional Conduct, Code item 6). Code item 6 provides that, unless there is a legal duty to do so, registered agents must not disclose any information relating to a client's affairs to a third party without the client's permission. For more information, please refer to the Tax Practitioners Board website - <https://www.tpb.gov.au/confidentiality-client-information>.

### 5.1 Requests for access by the Australian Taxation Office

The ATO has particular powers under the *Taxation Administration Act 1953* (Cth) (the **TAA**) to gain access to records. For more information please refer to the ATO website at <https://www.ato.gov.au/About-ATO/Commitments-and-reporting/In-detail/Privacy-and-information-gathering/Our-approach-to-information-gathering/>.

#### *Powers under the TAA*

Section 353-15 of Schedule 1 of the TAA grants the Commissioner of Taxation or an authorised representative the right to take certain actions such as:

- enter and remain on any land, premises or place;
- full and free access to all documents, goods and other property;
- inspect, examine, make copies of or take extracts from, any documents; and
- inspect, examine, count, measure, weigh, gauge, test or analyse any goods or property and, to that end, take samples.

These actions can only be undertaken where they are directly related to matters covered by a taxation law (such as income tax, FBT and GST).

A person attempting to exercise rights under section 353-15 must produce on request, an authority signed by the Commissioner of Taxation giving the person those rights. If the signed authority cannot be produced, the person must leave the premises and has no right of access to records.

If an authority is produced, failing to provide reasonable assistance and access is an offence and can result in a fine.

While section 353-15 overrides a duty of confidentiality, it does not operate over records or information covered under legal professional privilege. Broadly speaking, legal professional privilege protects the disclosure of certain communications between a lawyer and a client when these communications are for the main purpose of seeking or providing legal advice, or for use in existing or anticipated legal proceedings.

Any such records must be identified and kept separate and not disclosed to the Commissioner of Taxation or an authorised person appointed under section 353-15.

The ATO also provides administrative concessions which limits the Commissioner of Taxation's access to certain records. Administrative concessions may apply for professional accounting advisers' papers (Accountants' concession) or certain advice for a corporate board on tax compliance risk (Corporate board advice concession).

To claim the Accountants' concession or Corporate board advice concession for certain records, you must apply to the ATO. More information is available on the ATO website - <https://www.ato.gov.au/about-ato/commitments-and-reporting/in-detail/privacy-and-information-gathering/our-approach-to-information-gathering/limits-to-our-formal-powers>.

It is important to bear in mind that section 353-15 only relates to access to records and does not include the right to ask questions or obtain verbal evidence. This is covered by section 353-10.

### 5.2 Requests for access by ASIC

Like the ATO, ASIC has wide ranging powers to assist them investigate matters in their remit. ASIC can require you to produce either your working papers or a client's books. ASIC can also require people to attend an examination. Failing to comply with ASIC's requests can result in legal action. For more information please refer to ASICs website - <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/>



Where production of records is requested by ASIC pursuant to the Commission's order or a search warrant, any lien in place at the time of the request will continue to have effect. However, a lien over records produced pursuant to a special investigation by the Commission will not have any effect once the records are provided to ASIC. It is always wise to advise that any records that are produced are subject to a lien. Whether the lien will have any continuing effect after production of the records may vary from case to case.

### 5.3 Requests for access by Police

Police may be permitted to look at the information contained in a client's records and from the member's own records provided the request for access to view the information is in relation to a criminal investigation. However, a search warrant is generally required before the Police can obtain possession of the Client records.

The *Proceeds of Crime Act 1987* (Cth) allows Police officers to enforce a request to produce records and/or to search for and seize records. Usually this will be done under a valid warrant or a court order. However, Police officers may request production, search or take possession of records with the consent of a relevant person. As an accountant, you may be placed in the position where your consent is requested.

To prevent any breach of your client's confidentiality when Police request your consent to access a client's or your own records etc. it is recommended that you advise the Police officer:

- you will be happy to grant access when a valid warrant or court order is produced, or
- you would like to obtain legal advice (and you should then obtain that advice) before granting access.

This is important as other laws may override your duty of confidentiality, granting access to your own records could breach confidentiality and may trigger other sections of law which empower the Police officer/s to search and / or seize records.

### 5.4 Receipt of a subpoena requiring the production of records

A subpoena is a court order issued for the production of Client records or other records in legal proceedings. A subpoena will:

- be issued to you or your business;
- specify what records are being requested; and
- specify a time and place for you to deliver the subpoenaed records.

We recommend that you obtain legal advice if you receive a subpoena. You should also notify the client a subpoena has been served.

### 5.5 Request for access to audit working papers by third parties

You may receive a request from another accountant to view your audit working papers, this is common when there is a change of auditor or when a client is undertaking a transaction. Members should refer to [GS 011 Third Party Access to Audit Working Papers](#) for guidance.

### 5.6 Disclosure to third parties by cloud accounting software providers

Members should be aware that where data has been input or saved into a cloud accounting system, a request for access for that data may be made directly to the cloud provider (including by a liquidator, the ATO, ASIC, or by the Police). Members should carefully consider the terms and conditions of the cloud accounting system, including the circumstances in which the cloud provider will disclose their client's data to third parties.



## **6 Frequently Asked Questions**

### **6.0 I have already provided all Client records to my client but he is asking for me to provide them again**

Once you have satisfied your obligations under the engagement documentation/letter, including providing any required output to the client, you are not required to provide a second copy of such Client records to the client.

If it is reasonable to do so, and if you advise your former client in advance in writing, you may charge a reasonable fee for the provision of further copies of Client records.

Members often choose to provide further copies to former clients without charge as a professional courtesy.

### **6.1 The client has access to all of their records via the cloud accounting system but they are still asking me for copies**

Unless your engagement letter states that you will provide hard copy records, you have fulfilled your obligations if you have provided access to records via a cloud accounting system, to the extent that records are stored on that system.

### **6.2 Can I destroy Client records?**

You need to return Client records to a client or their nominated accountant. Where you are unable to return client records, such as where the former client cannot be located, you should seek legal advice before destroying client records.

You should retain any records that belong to you for a period of at least 7 years where they may be needed in the event of a claim against you.

### **6.3 The former accountant won't hand over Client records**

A complaint can be made against the accountant to their professional body for potential disciplinary sanctions, but the Professional body cannot legally enforce transfer of the records to the other party. This is a legal problem between your new client and their former accountant. If they cannot resolve it, they may need legal advice. If the Client records are held on cloud accounting software and the former accountant is the Cloud Account Owner, your client may be able to request that the cloud accounting software change the Cloud Account Holder to the client but legal advice should be sought.



Monday, 12 May 2025

Channa Wijesinghe  
Chief Executive Officer  
Accounting Professional and Ethical Standards Board Limited  
Level 11, 99 William Street  
Melbourne VIC 3000

Submission via email: [REDACTED]

Dear Channa

**Exposure Draft 02/25: Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) Addressing Using the Work of an External Expert**

Chartered Accountants Australia and New Zealand (**CA ANZ**) appreciates the opportunity to provide comment to the Accounting Professional and Ethical Standards Board (**APESB**) on its proposals to address Using the Work of an External Expert (**the ED**) via proposed revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (**the Code**). We make this submission on behalf of our members and in the public interest.

*General Comments*

Consistent with our comments to the [International Ethics Standards Board for Accountants \(IESBA\)](#) on this matter, CA ANZ is broadly supportive of the proposals that introduce a framework to assist in evaluating whether an expert has the necessary competence, capabilities, and objectivity (**CCO**) to meet the intended purpose/s of the engagement by the inclusion of the following three new sections to the Code and other related amendments to the Code:

- Section 290 for Professional Accountants in Business (**PAIBs**)
- Section 390 for Professional Accountants in Public Practice (**PAPPs**); and
- Section 5390 for Sustainability Assurance Practitioners (**SAPs**).

We support the proposal to explicitly refer to external experts who are engaged by an employing organisation, firm, or SAP to differentiate between experts who might be internal to the firm or employing organisation. We welcome the inclusion of “experience” in the proposed definition of “expertise”. We note that the inclusion of “experience” was in response to comments (including those of CA ANZ) to the IESBA about the importance of experience as an essential component of

expertise<sup>1</sup>. The amended definition will now align with the definition contained in ASA 620 *Using the Work of an Auditor's Expert (ASA 620)* improving the congruence of both standards.

As set out in our response to IESBA's exposure draft, we foresee significant practical challenges that may arise due to objectivity requirements applying to all experts regardless of the scope, importance, or materiality of their work. Where the number of experts available is less than the demand for their services, the ability to meet the objectivity test may be difficult, particularly in smaller market economies, such as Australia. This may cause a detriment to the public interest where an expert cannot complete an engagement, or no suitable expert can be identified. We urge the APESB to specifically consider this requirement considering the Australian marketplace.

#### *Application of Safeguards for Competence, Capability and Objectivity*

We note that in the final standard at R290.12(c), R390.21(c) and R5390.21(c) the IESBA has applied the conceptual framework to evaluate threats to objectivity and applies a prohibition only if the Professional Accountant (**PA**) is unable to determine whether the external expert is objective or identified threats to objectivity cannot be eliminated or reduced to an acceptable level. This is consistent with the conceptual framework set out in Section 120 of the Code.

We are concerned that as a result of paragraphs R290.12(a) and (b), R390.21(a) and (b) and R5390.21(a) and (b) no safeguards are available if the expert does not have the necessary competencies or capabilities.<sup>2</sup> Whilst we support prohibitions in a principles-based Code where the risk/s to the public interest cannot be eliminated or reduced to an acceptable level via application of available safeguards as determined by the reasonable and informed third party test, we believe in this circumstance, there are appropriate safeguards that should be considered. For example, an expert may supplement their competency and capability by seeking a contribution from a secondary, external expert for an element of an engagement. If the primary external expert is able to understand and critically evaluate the contribution and conclusions of the secondary external expert, we consider this may provide a safeguard where there is a gap in competency and/or capability of an otherwise competent and capable primary expert.

We note that the proposed definition of the expert includes their organisation, but not an external, secondary expert. We will raise this matter with the IESBA for their consideration in a post-implementation review of the requirements.

#### *Objectivity of External Experts for Audits and Reviews of Public Interest Entities*

We welcome the approach taken to delineate the provisions that address the auditor's objectivity information requests from external experts for Public Interest Entities (**PIEs**) and non-PIEs. This approach ensures proportionality is applied to the CCO requirements for non-PIEs and may increase the supply of available experts, reduce costs and barriers to entry for smaller market participants.

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<sup>1</sup> IESBA Basis for Conclusions: Revisions to the Code Addressing Using the Work of an External Expert, paragraph 43

<sup>2</sup> IESBA Basis for Conclusions: Revisions to the Code Addressing Using the Work of an External Expert, paragraph 51

We continue to hold concerns about the proposed requirements in paragraphs R390.14-.17 and R5390.14-.17 which, for PIE audit and review engagements, appear to assess external experts through the lens of independence rather than from the conceptual basis of objectivity. The expert is not a member of the engagement, audit, or assurance team yet the proposed revisions effectively create a new limb of independence for these experts, which may not be appropriate given the scope and impact of the expert's contribution to the audit or review engagement. We urge the APESB to specifically consider these requirements in light of the small Australian marketplace.

#### *Transitional Provisions*

The ED requested specific comment and feedback on whether respondents support the proposed transitional relief provisions and whether they appropriately address any practical challenges that may arise during the implementation of the new requirements.

We acknowledge that the commencement of legislation relating to sustainability assurance engagements prior to the approval of relevant ethical standards by standard setters such as the APESB has resulted in the need for complex transitional provisions. On this basis, we support the operative date for sustainability assurance engagements included in the ED being on or after 1 January 2026 or as at a specific date on or after 1 January 2026. We agree that a retrospective operative date would be inappropriate.

We do note the disclosure obligation where the Firm or Network firm has utilised the proposed transitional relief provisions. Where a transitional arrangement is deemed appropriate, then it should not be necessary to create a specific disclosure as the purpose of a transitional arrangement is to better address the overall objectives of the Code given the prevailing circumstances. In our experience, this type of disclosure requirement is uncommon and may inadvertently cause confusion about whether the Code has been complied with, or a lesser standard has been applied.

The **Appendix** provides more information about CA ANZ. Should you have any queries about the matters raised in this submission, or wish to discuss them in further detail, please contact Josephine Haste FCA, by email via [REDACTED]

Sincerely

**Simon Grant FCA**  
Group Executive  
Advocacy & International Development

**Vanessa Chapman**  
Group Executive  
General Counsel & Corporate Assurance



# Appendix

## About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 139,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.

Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

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.

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.

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.

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.

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.

# Continuing Professional Development (CPD)

Frequently Asked Questions

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# Frequently Asked Questions

## A General

### What is CPD?

Continuing Professional Development (CPD) supports your career, equipping you with the knowledge and skills that you need to stay up to date in your field. CPD hours can be gained through a range of educational activities, such as conferences, courses, workshops, technical discussion groups, webinars, in-house training or self-directed learning. Your CPD can include a blend of online, face-to-face or On the Job training.

### Who needs to do CPD?

All members except provisional members of Chartered Accountants Australia and New Zealand (CA ANZ) are required to undertake CPD. Certain non-members who are regulated by NZICA are also required to satisfy specific CPD requirements. Lifelong learning and professional competence are the cornerstones of the profession and are vital to ensure members continue to maintain quality and to be the preferred trusted advisor. See Section E below to see if you qualify for an exemption.

### Where can I find what my CPD requirements are?

All members are required to maintain professional competence under the Code of Ethics. To support this, [CA ANZ Regulation CR 7](#) details the specific CPD requirements for all full members.

### I am a CA – What are my CPD requirements?

- All CAs are required to complete at least 120 hours of CPD each triennium. At least 90 of these must be verifiable CPD. At least 20 hours of CPD must be completed each year.

- Up to 50% of verifiable hours can be met through On the Job training, up to a maximum of 45 hours per triennium.
- For trienniums beginning on or after 1 July 2024, all members are required to complete at least 6 hours of verifiable ethics training during each triennium.

### I am an ACA – What are my CPD requirements?

- All Associate Chartered Accountants (ACAs) are required to complete at least 90 hours of CPD over their triennium and at least 67 of these must be verifiable CPD.
- An ACA must undertake at least 15 hours of CPD each year (of either verifiable or non-verifiable).
- Up to 50% of verifiable hours can be met through On the Job training. Details on how to record this are provided below.
- For trienniums beginning on or after 1 July 2024, all members are required to complete at least 6 hours of verifiable ethics training during each triennium.

### I am an AT – What are my CPD requirements?

- All Accounting Technicians (ATs) are required to complete at least 60 hours of CPD over their triennium and at least 45 of these must be verifiable CPD.
- An AT must complete at least 10 hours of CPD each year.
- For trienniums beginning on or after 1 July 2024, all members are required to complete at least 6 hours of verifiable ethics training during each triennium.

## Summary of the requirements for each membership type

Designation	Total minimum CPD	Each triennium		Minimum annual CPD
		Minimum Verifiable CPD	Minimum Verifiable Ethics CPD	
CA	120	90	6	20
ACA	90	67	6	15
AT	60	47	6	10
NMP/Affiliate	120	90	6	20

### I don't work as an accountant –

#### Do I need to do CPD?

Yes. [CA ANZ Regulation CR 7](#) applies to all members regardless of the work they do. CPD doesn't have to be related to accounting, it is learning and development a member undertakes to develop and maintain professional competence to enable them to continue to perform their current or future roles competently.

Common examples of CPD undertakings include:

- Leadership development programs
- Negotiation skills
- Presentation skills
- Client management related training
- Privacy training
- People management related training

### I'm retired –

#### Do I need to do CPD?

If you have permanently withdrawn from the workforce, and do not hold a Certificate of Public Practice (CPP), you are not required to comply with the requirements as set out in Regulation CR 7. However, you must still continue to maintain competence to undertake any professional activities that you choose to do in accordance with the Code of Ethics. You are not required to notify or request this exemption from CA ANZ.

### What can be included in my CPD?

Your CPD can be a blend of online, face-to-face or On the Job training. We believe that CPD should be flexible so members can choose when, where and how they

do their CPD hours through a range of educational activities, such as conferences, courses, workshops, technical discussion groups, webinars, in-house training, On the Job training or self-directed learning.

The CPD activities are not restricted to courses associated with accounting or financial topics. If the activity is structured, educational or technical in content, and enhances the member's ability to do their job, that training can also go towards their CPD hours.

### Do I need to keep a CPD log?

Yes. All members are required to maintain a CPD log which details their verifiable and non-verifiable CPD. They must also retain evidence of verifiable CPD.

Members can keep their CPD log in any form that they prefer as long as it records the relevant information as required under Regulation CR 7.6, 'Record Keeping'. We highly encourage members to use the online CPD log in their My CA profile as it is designed to help you meet the requirements of CR 7.6 and your CPD activity records are saved and stored in the one location and accessible from any device with internet access.

### What information do I need to include in my CPD log?

Your CPD log should include:

- details or a description of the activity undertaken;
- the date/s on which the activity was undertaken;
- the provider of the activity;
- details of the relevance of the activity to the Member's current or future professional development;

- whether it is verifiable CPD, Non-Verifiable CPD;
- if verifiable CPD, a copy of the verifiable evidence;
- whether the CPD is relevant to the Member's obligations associated with holding certain registrations or specialisations;
- the number of CPD hours attributed to the activity; and
- details (including reasons, dates and calculations) to support any CPD exemption or pro-rata exemption claimed.

## B Definitions

### What does 'Verifiable' mean?

'Verifiable' CPD means CPD activities for which there is 'Verifiable Evidence' to support their completion. Verifiable CPD includes 'Verifiable On the Job Training'.

'Verifiable Evidence' means evidence that is objective, and capable of being proven and retained in either written or electronic form. Verifiable On the Job Training cannot account for more than 50% of your personal Verifiable CPD obligation, up to a maximum of 45 hours per triennium.

Examples of Verifiable Evidence include, but are not limited to:

- Certificate of completion
- Copies of course materials
- Copies of invoices or proof of attendance
- Calendar or diary records
- Completed [CA ANZ On the Job CPD supporting evidence form](#)

For in-house training programs provided by your employer we will require the employer's CPD confirmation email, a training log provided on the employer's letterhead, or any document demonstrating completion and signed by an authorised person of the employer.

### What does 'Non-Verifiable' mean?

Non-verifiable CPD means CPD activities that are independent and informal including, for example,

reading technical or professional articles, mentoring discussions, meetings and collegial discussions where learning is fostered.

### What counts as 'Verifiable On the Job Training'?

Verifiable On the Job Training means either one-on-one training the Member receives, usually in their place of work, while they are undertaking the professional role they are being trained for, or self-development undertaken by that Member which can be independently verified and in either case the training is documented and verified by another person, not necessarily by another Member.

Verifiable On the Job Training cannot account for more than 50% of your personal Verifiable CPD obligation, up to a maximum of 45 hours per triennium

Per CR 7.6(c)(vii) the training must be documented on the prescribed [CA ANZ On the Job CPD supporting evidence form](#) and verified by the person you did the work for, usually your manager or supervisor.

Structured training, such as that provided at your employer's premises by a senior employee to a group of staff, with an agenda and attendance records are kept, is considered verifiable CPD, rather than Verifiable On the Job Training

Refer to Regulation CR 7.2 – Commentary section for three practical examples of Verifiable On the Job Training

### What is a 'triennium' and when is my triennium?

A triennium is a period of three years. Your triennium is determined by when you became a full or Affiliate member or when you were approved as an NMP. If you were a member of ICAA or NZICA prior to the creation of CA ANZ, you may also need to consider the date when trienniums were introduced. These are detailed below:

1. for a Member resident in New Zealand and admitted prior to 1 July 2012 their first triennium commences on 1 July 2012,
2. for all other Members, regardless of residence, admitted prior to 1 July 1994 their first triennium commences on 1 July 1994,

- for all other Members their first triennium commences on 1 July of the financial year following the Member's date of admission.

If you are unsure of your triennium, please log in to My CA. The CPD log on My CA always shows your current triennium.

## C Ethics requirements

### Why do I need to do ethics training?

Extending mandatory ethics training to all members demonstrates the critical importance CA ANZ places on ethics and is consistent with community expectations and the responsibility of our members to act in the public interest.

### What type of training can I do to meet the ethics requirement?

Ethical behaviour is fundamental to our profession and as such we require all members, regardless of designation to comply with our Codes of Ethics and to undertake ongoing ethics training.

All full and Affiliate members with a triennium commencing on or after 1 July 2024 are required to undertake a minimum of 6 hours of verifiable ethics-related training over their triennium. Prior to that, the requirement was for 2 hours of verifiable ethics per triennium. Verifiable ethics CPD counts towards your total verifiable CPD requirement.

Any professional development that is relevant to your role and relates back to the fundamental principles of the Code of Ethics can be claimed as ethics training. The training can be delivered by any provider, and it does not need to specifically mention the Code of Ethics, but it does need to relate to the fundamental principles as appropriate to your role.

### What offerings does CA ANZ have for ethics training?

CA ANZ offers a range of ethics training options, both paid and complimentary. The [CA ANZ Ethics Hub](#) contains several complimentary tools and resources, webinars and sharing knowledge sessions on the

topic of ethics. We also have paid Ethics training options such as online on-demand courses that vary in length and cost. Further information is available here [On demand micro courses on Ethics](#).

### Can you provide practical examples of ethics training?

Below are some examples of what may constitute ethics-related CPD. To ensure that it can be claimed as verifiable CPD, you must remember to keep verifiable evidence.

- You intend to apply for your Certificate of Public Practice (CPP) soon.**

You have completed the e-learning and 2-day workshop of the Public Practice Program (PPP) in order to obtain your CPP. The e-learning component includes an 'Acting Ethically in Public Practice' module and therefore can be counted as ethics-related CPD. In addition, the activities and learning outcomes of the PPP workshop indirectly include consideration of fundamental principles of professional behaviour, professional competence and due care, and confidentiality. Therefore, you would be able to claim at least 5 hours of your total time spent undertaking the PPP as meeting your ethics requirements for your current triennium.
- You work as part of the finance team at a multinational bank.**

Regulatory requirements mean that you need to undertake quarterly in-house training on various regulatory matters, but they include annual compliance training on confidentiality and control of information. Confidentiality is one of the fundamental principles of the Code of Ethics and is relevant to your role and therefore can be claimed as ethics CPD.
- You are a public practitioner in regional Western Australia and your practice supports local small to medium businesses.**

You register for and attend an online webinar provided by an external provider focused on managing conflicts of interest. A conflict of interest creates a threat to the fundamental principle of objectivity and therefore is directly related to the Code of Ethics. The training is relevant as you are in public practice and support local businesses where there could be a risk of a

conflict of interest so this training can be claimed as meeting your ethics CPD requirements.

- **You register and attend the CA ANZ webinar outlining the changes to the Code of Ethics resulting from the changes following the Role and Mindset project.**

This training is relevant and can be claimed as meeting your ethics requirements as the changes in the Code impact all members regardless of professional role.

### Why do we have to do specific ethics training?

Ethics is at the heart of the profession and all members are expected to maintain their understanding of the Code of Ethics as it applies to them. The minimum 6-hour requirement is designed to ensure that all members take time each triennium to reflect on their ethical obligations as a member.

The 6-hour requirement is a minimum requirement and cannot be pro-rated. For example, if a member works part-time, they will still be expected to complete 6-hours in the triennium.

## D CPD review

### How is a member selected for a CPD review?

CA ANZ conducts a CPD Monitoring program annually whereby a random selection of members are chosen and asked to provide the CPD records from their most recent triennium for assessment. A member may also be included as part of a Quality Review of their practice or in response to non-compliance from a previous CPD monitoring period or can be selected at any time for review.

### What if I haven't met my CPD requirements for my triennium?

If you are nearing the end of your triennium and you know you haven't met your CPD requirements and you don't qualify for a CPD exemption in the period, ensure that you continue to keep your CPD log updated and retain your verifiable evidence for any CPD activities undertaken.

You should make every effort to make up the known shortfall in the following triennium but at the very least

ensure that you meet your minimum requirements for the next triennium. If you are having difficulties meeting your CPD obligations, please contact us and we will work with you to bring you back into compliance.

### I haven't maintained CPD records or can't find them – what do I do?

If you don't have your CPD records, you should firstly try to re-create these records to the best of your ability. For example, submit a request to your former employer, ask former colleagues, check electronic diaries or emails or any documentation you may have retained.

If you cannot re-create your records in part or full i.e. have lost them, saved them on previous computer, left that employment please communicate this fact with us. The shortfall can then be calculated and recorded, and you may be asked to redeem the shortfall over a limited timeframe and be asked to report again under the next CPD review. A breach of Regulation CR 7 will be recorded on your member profile, and you will be included in the next CPD review.

Our intention is always to try to assist our members and to return them to compliance where there may be a shortfall of CPD hours. Exclusion from membership is a last resort.

### I think I have a shortfall – what happens next?

You should review Regulation CR 7 guidelines first, particularly the types of activities that can be claimed towards CPD. Keep in mind that training doesn't have to be accounting or finance related but can relate to any professional development that is relevant to your work. Soft skills such as software training, leadership, sales and marketing, human resources training are important too.

If it is concluded you have a shortfall, this will be recorded, and you may be asked to redeem the shortfall over a limited timeframe and be asked to report again in the next CPD review.

Our intention is always to try to assist our members and to return them to compliance where there may be a shortfall of CPD hours. Exclusion from membership is a last resort.

## I have not met the annual requirement – what should I do?

The annual requirement is designed to ensure members are continuously completing CPD and so that members are less likely to be caught short at the end of their triennium. While the Regulation CR 7 requires a minimum of 20 hours to be completed annually (for CA's), the most important requirement is that members meet their overall requirement for the triennium.

We are flexible in terms of the type of CPD activities a member can undertake, and we accept listening to general accounting/finance podcasts, CA ANZ podcast 'Small Firm, Big Impact', listening to recordings of webinars that could not be attended to live, completion of self-paced Linked-In courses or on demand CA ANZ micro courses etc. Allowing these types of CPD activities make it easier for members to maintain professional competence continuously.

### What happens if I don't submit records?

Members can be excluded under [By-Law 23\(c\)](#) if they fail to fulfil their CPD obligations or fail to provide their CPD records for two consecutive years.

However, exclusion from membership is a last resort option, and we encourage anyone with a shortfall or CPD issues to respond to our requests and/or to contact the CPD team to discuss. Our intention is always to try to work with members where there are instances of non-compliance or where there may be a shortfall to help return you to compliance.

### Will my membership be affected if I fail a CPD review?

If you have a shortfall in your completed CPD or gaps in your CPD records and are working to return to compliance it is unlikely your membership will be impacted. However, if you fail to provide your CPD records or don't respond to CA ANZ's requests on two occasions, you may be excluded from membership under [By-Law 23\(c\)](#). If that happens, you will be advised via email and letter that you have been excluded from CA membership due to CPD non-compliance. You will be asked to return your membership certificate and will no longer be entitled to call yourself a Chartered Accountant.

## E Exemptions

### Who qualifies for a CPD Exemption?

Members who are not CPP holders, Affiliate (AU) members, or approved Non Member Principals (NZ) and who are not in full time employment or who have had a career break for any reason are entitled to a pro rata CPD exemption per CA ANZ Regulation CR 7.

### Can CPP holders or Affiliates qualify for a CPD exemption?

Yes but these categories of membership can only apply on the grounds of exceptional circumstances under paragraph 7.5(d) of [CA ANZ Regulation CR 7](#) and approval must be obtained from the Board. If you are applying for an exemption as a CPP holder, Affiliate member or NMP due to exceptional circumstances, requests should be emailed directly to [cpdexemptions.au.overseas@charteredaccountantsanz.com](mailto:cpdexemptions.au.overseas@charteredaccountantsanz.com) (for Australian or overseas members) or [cpdmonitoring.nz@charteredaccountantsanz.com](mailto:cpdmonitoring.nz@charteredaccountantsanz.com) (for New Zealand members).

### Can a CPP holder obtain a CPD exemption for parental leave?

No. CPP holders are not entitled to pro-rata CPD exemptions for parental leave (or other leave such as a career break or part-time or casual work) as CA ANZ considers CPP holders must maintain the normal minimum level of CPD requirement to be able to competently act as principals in practice responsible for providing services to the public.

We are flexible however in terms of the type of CPD activities a member can undertake to make it easier for them to maintain professional competence when professional or personal matters take priority. We accept listening to general accounting/finance podcasts, CA ANZ podcast 'Small Firm, Big Impact', listening to recordings of webinars that could not be attended to live, completion of self-paced Linked-In courses or on demand CA ANZ micro courses etc.

## I only work part time – what CPD do I need to do?

If you don't hold a Certificate of Public Practice (CPP) are not an Affiliate or an approved NMP, you will qualify for a partial exemption based upon the amount of time you work.

For example, if you work 3 days a week you will qualify for a 40% reduction in CPD hours. Members are not required to submit CPD exemption requests to CA ANZ in respect of part time or casual work, instead they are required to calculate their own CPD exemption(s) for a given triennium and retain this calculation with their CPD records. Note that pro-rata exemptions are based on a standard 37.5 hour working week.

## F CPD Exemption Tool

### How do I get a CPD exemption?

Members are not required to submit CPD exemption requests to CA ANZ (other than where they are seeking an exemption due to exceptional circumstances) but should retain these calculations in their own CPD logs or with their CPD records.

Members will be required to provide these to CA ANZ if they are selected as part of our CPD monitoring program. Members can calculate their own CPD exemption using excel or otherwise or they may choose to use CA ANZ's new online CPD exemption tool from July 2025.

### How do I access CA ANZ CPD Exemption Tool?

You can access the CPD Exemption tool on the [CA ANZ CPD Exemptions webpage](#).

Once you have calculated your CPD exemption, you can save this calculation and supporting evidence with your other CPD records. You will be required to provide this, along with other records evidencing your completed CPD if you are selected for CPD review in the future.

Note that this tool calculates CPD exemptions for CA's only and is not appropriate for ATs or ACAs to use to calculate their CPD exemptions.

## To calculate my CPD exemption what information do I need at hand?

You will need details such as the following:

- Triennium commencement date (you can obtain this from My CA if you are unsure)
- The reason for exemption,
- The relevant date range for long term absences,
- The number of reduced hours/days per week if you worked part time or on a casual basis

Note for extended absences you will be required to enter a date range and for part time work or reduced hours you will need to enter the number of hours/days per week and a date range.

## Can I include multiple exemption requests in the one calculation?

Yes, you can enter multiple changes in circumstances/work patterns in the one exemption request for the same triennium - click 'Add entry' each time you wish to provide the relevant reason and date range/hours.

If your exemption requests span over two trienniums, you will be required to enter the CPD exemption requests individually by answering the question 'what year does the triennium commence?' accordingly.

## Can I calculate an exemption in advance?

Yes, you can calculate an exemption in advance if you wish to have an indication of your required verifiable hours if you are going on parental leave or a career break etc.

The tool asks you to Select 'The year your triennium commences' so include the year in the future you wish to calculate this for.

## Can the 6-hours ethics be pro-rated for period of exemption?

No, a pro rata exemption cannot be applied to the requirement to complete 6-hours of verifiable ethics CPD each triennium. The minimum 6-hour requirement is designed to ensure that all members take time each triennium to reflect on their ethical obligations as a member.

## Can I save the calculation?

Yes, you can print (to pdf or paper) the outcome. Your member name and member ID will not be included on this for security reasons and the CPD Exemption will not be reflected on your My CA profile.

## Will my exemption be reflected in My CA CPD log?

No, exemptions calculated under this tool will provide you with the necessary details of the CPD hours you are required to undertake in the given triennium. It will not be reflected in your My CA CPD log. You should save this calculation and supporting evidence with your other CPD records. You will be required to provide this, along with other records evidencing your completed CPD, if you are selected for CPD review in the future.

## Why is my calculation not showing the reduction in verifiable CPD hours?

If the calculation does not provide you with a reduction in your verifiable CPD hours after you enter all the relevant information, check the following:

- you have entered the correct triennium commencement date,
- the dates you are entering fall within this triennium,
- ensure you have not included overlapping dates.

If the calculation is still not showing a reduction in your verifiable CPD hours, please contact the Member Support team for further assistance at 1300 137 322 (Australia) or +61 2 9290 5660 (Outside of Australia).

### Have more questions?

Email [service@charteredaccountantsanz.com](mailto:service@charteredaccountantsanz.com)



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DATE POSTED: 30/06/2025 | 5 MIN READ

# New CA ANZ Professional Standards Scheme approved

Give Feedback

You and your clients can continue to benefit from the 2025–2030 CA ANZ Professional Standards Scheme, which takes effect on 13 July.



## QUICK TAKE

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- The professional standards scheme, which applies to Australian CA ANZ members in public practice, benefits members, clients and insurers.
  - After rigorous assessment, CA ANZ has been approved to continue the scheme for another five years.
  - The scheme will continue to apply in all Australian states and territories, and the terms remain the same.
-

ATTACHMENT J

Professional standards legislation and schemes are designed to improve professional standards and enhance consumer protection across accounting and other professions. The CA ANZ scheme, which applies to members in public practice in Australia, caps liability to an amount that reflects engagement fees.

For example, if you're a member in practice and have a client who paid A\$5000 for tax advice and who is successful in a claim against you, your loss will be capped at A\$2 million. If the client paid A\$120,000 in fees, the cap would be A\$5 million. The highest cap of A\$75 million applies where fees for an engagement are A\$2.5 million or more.

Under the scheme, caps vary according to engagement types. Mandatory minimum professional indemnity insurance is required to cover this level of liability.

The professional standards legislation is administered by the Professional Standards Councils (PSC) in Australia – and approval of a scheme is by no means a foregone conclusion.

“The year-long approval process is rigorous,” says Vanessa Chapman, CA ANZ general counsel and group executive, corporate assurance. “The councils must be satisfied that we have activities and mechanisms to maintain and improve professional standards. CA ANZ has had a scheme approved continuously since 1997, which is a good indicator of our performance and effectiveness as an occupational association, as well as a benefit to members in practice.”

The 2025–2030 application has been approved and takes effect on 13 July 2025. The terms remain the same and the scheme continues to apply in all Australian states and territories.

# CPP + PI + disclosure = participation

## ATTACHMENT J

All CA ANZ members with an Australian Certificate of Public Practice, affiliate members and Australian incorporated practice entity members who fulfil certain obligations are automatically covered by the scheme.

“You must have professional indemnity insurance to the amount of the cap,” says Kristen Wydell, CA ANZ general manager of professional standards. “You must also inform your clients that you participate in the scheme by including the disclosure statement on business stationery including faxes, if you still use them, emails and webpages.

“It’s vital they understand that any compensation or damages they might receive in the future will be capped. While it’s ultimately a matter for a court to decide if the scheme operates to cap liability fundamentally, if you have a Certificate of Public Practice disclosure plus adequate PI [professional indemnity] insurance, you have scheme coverage and the scheme may be pleaded in a defence.”

Give Feedback

## Benefits for practitioners, clients and insurers

A report released by the PSC in 2022 shows that professional standards schemes help improve risk management. This benefits Australian consumers, scheme participants and insurers.

“The CA ANZ scheme and mandatory professional indemnity insurance reassures your clients that, should they have a genuine claim, funds are available to compensate them for loss up to the capped amount,” says Chapman.

Clients can also trust that you’re being held to the highest standards across regulation, education and ethics.

ATTACHMENT J

“In order to be approved for the scheme, occupational associations have to satisfy the councils that we’re continuously improving professional standards of members and have an effective complaints process,” says Chapman. “We take our role as an educator and upholder of professional standards and ethics incredibly seriously.”

As a practitioner, you’re better placed to calculate risk and then price your services accordingly. You also have more certainty around what your contingent liabilities might be.

“The scheme also benefits the insurance market, because insurers can price policies knowing that liability is subject to statutory caps,” says Chapman. “As a result, members can often benefit from more favourable professional indemnity insurance terms.”

**Disclaimer:** This article is not legal advice. If you have any questions about your particular circumstances, you should seek independent legal advice.

Give Feedback

## Take away

Visit CA ANZ’s Professional Standards Scheme for more information and resources.

EXPLORE NOW

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**ATTACHMENT J**

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DATE POSTED: 02/06/2025 | 3 MIN READ

Give Feedback

# Create the career you want with member benefits

From research support to learning and networking opportunities, here's how to make the most of your CA ANZ membership in 2025–2026.



## IN BRIEF

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- The CA designation is highly regarded worldwide, recognised for high ethical standards and first-class services.
- As a member, you can also enjoy a huge number of benefits, including support with your continuing professional development, specialisations and business growth.
- As part of a global network of 140,000+ members, opportunities abound for networking, collaboration and mentoring.

Whatever your ambition, wherever your ~~ATTACHMENT K~~ career, CA ANZ can help you achieve your goals. In addition to the recognition the CA designation provides, you're also entitled to many benefits available exclusively to CA ANZ members.

These resources can help you perform your role better, and develop your skills and knowledge to unlock future career opportunities.

## Professional development assessment

Lifelong learning is a quality baked into the CA designation and it's key to your career progression opportunities. Unsure where to focus your professional development? The CA Capability+ assessment provides instant feedback on both your strengths and capability gaps.

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## CA ANZ education courses

Wherever you are in your career, these flexible, on-demand learning options will help you stay informed and develop practical skills. There are free and paid options, all designed specifically for CAs. Many of our courses include real-world case studies with outcomes you can apply directly to your clients or organisation. The courses are also a way to undertake CPD to improve your performance in your current role or expand your capabilities for future positions.

Responding to member demand, we've recently added courses on sustainability, plus a certificate and micro courses on AI – two areas where CAs who upskill will be well placed to lead their organisations.

## CA Library

The latest Master Tax Guide, articles from today's Australian Financial Review, the latest updates about Excel and AI – your CA Library member access provides a huge range of relevant resources. Last financial year, members downloaded 28,545 resources

including ebooks and audiobooks, and accessed 37,580 articles covering everything from the latest tax changes to personal development. Our professional business librarians also provided members with 715 hours of research through the complimentary research service, helping them to drill down into areas of particular interest.

## **Acuity magazine**

Acuity magazine will help you keep pace with new ideas, insight and foresight in the world of economics, business and finance. Your reading also contributes to your CPD.

## **LinkedIn Learning**

As a CA ANZ member, you have complimentary access to LinkedIn Learning: expert-led content that would normally cost more than \$350 a year, spanning business technology and creative skills.

## **Career transition**

Whether you're aiming for a promotion or to take your career in a different direction, the Career Transition Resources and Services provides a toolkit of practical resources, plus a list of approved career coaches.

## **Specialisation pathways**

Specialising in a field such as risk, business valuation or forensic accounting can enhance your brand and help you attract more referrals from clients and other professionals. CA ANZ specialisations offer formal recognition in your chosen field.

## Global alliances

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A CA designation opens the door to many overseas opportunities. Our offices in Hong Kong, Singapore, Kuala Lumpur and London provide a network of international support.

## Grow a smaller practice

One in five of our members run a smaller practice and, in the FY2024, more than 3300 members registered for our exclusive ‘Shark Tank’ style pitch nights. This is just one of the tailored technical, professional and business resources available to members who would like to grow their smaller practice. On the Smaller Practices Centre, you’ll also find opportunities to collaborate, network and gain access to representative committees.

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## Professional standards support

Accountants are governed by complex and fast-changing regulations, ethical guidelines and industry expectations. It’s no surprise that the professional standards team is so popular, answering 2997 calls in FY2024. The team consists of experienced CA members who can help clarify your obligations and provide practical advice by phone or email. Read more about them here.

## Member groups

When like-minded professionals share their knowledge and experiences everyone can benefit. Our special interest groups bring people together to discuss specific technical areas and broader topics such as women in business, information technology and accounting for not-for-profits. You can even strengthen your public speaking and presentation skills at the CA ANZ Toastmasters Group.

# Collaboration

ATTACHMENT K

The member portal, [My CA](#), provides more opportunities for networking and collaboration with special interest and regional groups.

## Mentoring

The [CA Career Mentoring program](#) helps you connect with the CA community, build your brand and advance your career with the support of an experienced professional.

## Taking care of your wellbeing

The world of accounting and finance can be stressful and demanding, taking a toll on your mental and physical health. The resources you'll find at [CA Wellbeing](#) will help you to support your own wellbeing, along with those of clients and colleagues. Last financial year, 2367 members reached out for help.

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## Your member benefits at a glance

Find out more about all of these CA ANZ member benefits and more at Discover CA.

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**DOMINI STUART**

*Domini Stuart writes about business, health and technology, and has a particular interest in social justice and human rights.*

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DATE POSTED: 01/05/2025 | 4 MIN READ

# Six ways to earn continuing professional development (CPD) hours

Here's how to make sure you're on track with your CPD requirements.



## IN BRIEF

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- To make sure CPD requirements are met, CA ANZ members need to complete 120 hours of learning every three years.
- CPD is more than just a condition of membership. It helps you stay on top of industry trends, remain competitive and show your commitment to lifelong learning.
- From certificates to conferences, there are many ways to complete your CPD requirements.

Continuing professional education (CPD) keeps you current with industry trends and helps you excel in your current role. It also offers the opportunity to make connections, which can lead to new and exciting ideas and employment opportunities. CPD is also critical to your career, as it maintains your edge in the employment market and demonstrates to your employers, clients and colleagues that you are passionate about your professional growth.

When selecting your learning, consider what you are passionate about, what new skills could enhance your current role and which future skills could propel your career in exciting new directions.

Here are six things to focus on when selecting and completing your CPD hours.

## **1. Seize the opportunity to upskill in essential trending topics**

AI technologies are increasingly taking centre stage. Coupled with pressures such as slowing growth, geopolitical instability and possible recession, AI can help you understand data, opportunities and risks, as well as improve your accuracy and efficiency.

Sustainability knowledge is also highly sought after, as regulatory requirements change and emphasis on environmental responsibility grows.

Regardless of which sector you work in, upskilling in these two critical areas is vital for both the organisation you work in and for your career.

## 2. Ensure you have completed your mandatory ethics training

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Ongoing ethics training is crucial to maintaining the integrity of the profession and preserving public trust. Understanding your ethical responsibilities can help you navigate complex situations with confidence.

Six hours of ethics training per triennium is a mandatory CPD obligation for CA ANZ members and essential for maintaining professional standards. Ethics learning is available in flexible, on-demand formats, including micro courses.

## 3. Conferences

Conferences are an opportunity to network, immerse yourself in a specific area of interest, sharpen your technical and professional skills, and stay abreast of the latest industry changes and trends.

## 4. Online and on-the-job learning

There are many flexible, self-paced, online CPD options available, which allow members to fit learning into their busy schedules. Consider micro courses, available in inspiring and trending areas such as AI, sustainability and leadership, which can be completed in one to seven hours.

You can also undertake up to 50% of your verifiable CPD hours in the form of on-the-job training, which recognises that a significant amount of professional development happens in your role. Please ensure this is accurately authorised and documented.

## 5. CA ANZ certificates ATTACHMENT L

A recognised credential, a CA ANZ certificate is a longer program of flexible, interactive learning. It's designed to help develop your practical skills and foster a deep understanding of a topic in the context of finance and the accounting profession.

One example that could help you position yourself to lead in new tech adoption is the [certificate in AI fluency](#).

## 6. Non-verifiable CPD hours

Members can add to their non-verifiable CPD through professional reading, mentoring, teaching or presenting. The [CA Library](#) has a vast collection of complimentary, technical and soft-skill resources to help you meet your non-verifiable CPD requirements.

Reading Acuity magazine in print or [online](#) can also count towards your non-verifiable CPD. Simply record the time spent on reading, listening to podcasts or engaging in general learning.

These activities do not require formal proof and contribute up to 30 CPD hours over each triennium.

## What are your fellow CAs studying?

Here are five of the most popular, flexible courses on rapidly evolving topics to make sure you stay ahead.

1. [Certificate in AI fluency](#): harness the potential of generative AI (genAI) with confidence and responsibility. Learn how to use genAI tools effectively, develop strategic plans for AI implementation and design governance frameworks that support ethical and responsible use. Upon completion, you'll earn a CA ANZ digital badge to showcase your AI capabilities and leadership in digital transformation.

2. Introduction to generative AI in finance micro course: gain insights into AI's transformative capabilities, explore ethical and risk considerations, and equip yourself with the skills to strategically implement AI-driven initiatives within your organisation.  
**ATTACHMENT L**
3. Sustainability essentials micro course: aimed at financial professionals with limited experience in sustainability principles and concepts, this micro course focuses on understanding sustainability and how sustainability principles can be applied in a work practice.
4. Monthly tax update series 2025– 26: stay up to date with this ongoing tax webinar series, with legislative updates and regulatory developments, ensuring you provide the best advice to your clients.
5. Ethics: Conflicts of interest micro course: gain practical tools and frameworks to further develop your ethical judgement, enhance public trust and ensure compliance with the latest code of ethics updates.

## Looking for short and flexible ways to upskill?

Designed for busy finance professionals, our micro courses offer self-paced learning that deliver targeted development in the skills that matter most. Explore popular topics such as ethics, AI, data reporting, sustainability and more.

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**ALEXANDRA JOHNSON**

*Alexandra Johnson is a freelance writer and engagement librarian with the CA Library.*

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# How to manage your CPD

Want to get the best out of your CPD? Here's how to plan ahead, plus the topics to focus on.



## IN BRIEF

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- CPD is vital for helping CA ANZ members stay current with industry trends and develop a broad range of in-demand skills.
  - Be strategic with your CPD learning, ensuring it aligns with your career goals.
  - CA ANZ is seeing growing member interest in CPD involving AI, data, sustainability and ethics.
- 

In this rapidly evolving world of revolutionary technology, changing tax laws and financial regulations and innovative business strategies, staying up to date is essential to your career, the success of the organisation you work for and the accuracy and efficiency of your work.

Continuing professional development (CPD) plays an essential role in ensuring you are keeping up with industry trends and building a diverse skill set in high-demand areas.

**ATTACHMENT M**

But how can you ensure you're meeting your CPD requirements, deriving the most benefit from your learning and successfully spreading it out over the CPD triennium?

Valerie Swalwell, general manager of CPD at CA ANZ, advises members to be intentional about the areas they're wanting to upskill in each year.

"Planning your CPD at the beginning of each year, alongside your capability and career plans, is critical," she says. "By forward planning, members can earmark any live and in-person CPD activities they don't want to miss and then use digital, self-paced learning for the rest, as on-demand learning provides members with flexibility."

You can identify relevant CPD opportunities by undertaking a self-assessment to identify skill and capability gaps. Swalwell says using a diagnostic tool such as CA Capability+ will help you identify the areas you should focus on.

## **Trending CPD topics**

Swalwell says CA ANZ is seeing increasing member interest in CPD involving AI, data, sustainability and ethics.

"AI and data are in high demand as these skills enhance decision making and automate processes, currently revolutionising business operations," she says. "Sustainability [CPD] is sought after due to evolving regulatory requirements and the focus on environmental responsibility.

"Both areas offer opportunities for members to excel in their current roles, as well as progress in their careers."

Ethics is a mandatory CPD obligation for CA ANZ members and essential for maintaining professional standards, Swalwell adds.

“All of these content areas are crucial for all sectors, including public practice, corporate, public sector and not-for-profit.”

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## Budgets, timing and record keeping

CPD budgets vary depending on the specific areas you want to focus on and the importance you place on developing your skills and advancing your career.

“While it’s certainly possible to meet CPD requirements through complimentary or low-cost options, these may not lead to significant improvements in capability or career progression,” says Swalwell. “Investing in engaging and expert-led learning in high-demand areas that align with your future goals can greatly enhance your career trajectory.”

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From a timing perspective, she says members can encounter problems when they leave their learning to just a few weeks prior to compliance deadlines.

“Also, lack of planning, not keeping accurate CPD records and not being sufficiently familiar with CPD requirements can lead to non-compliance.”

Swalwell recommends taking a balanced approach to CPD, covering a mix of high-demand areas for future career growth, and compliance-based and legislative-focused training to excel in your current role.

“Professional skills development for leadership, stakeholder interactions and interpersonal skills would be our recommended approach to ensure members are well equipped for both immediate job requirements and long-term career advancement,” she says.

# Plan for the future

## ATTACHMENT M

Michael Edelstein is a Sydney-based accounting recruitment specialist and founder of Recruitment Expert. He says it is essential CAs stay ahead of the learning curve to remain employable long term.

“But equally important is being a lifelong learner, which not only helps you stay up to date with the latest developments in the industry but demonstrates you are striving to improve yourself and the outcomes for employers or clients. More importantly, it gives you a sense of fulfilment because you’re growing and progressing in your career,” he says.

Edelstein says the trending CPD topics he is seeing right now include AI, automation, cybersecurity and environmental, social and governance (ESG).

“If you are in public practice, then the obvious topics to upskill in are technical, such as tax legislation, auditing and accounting standards,” he suggests. “If you are in business analysis or management accounting, then focus on data analytics, AI and automation tools.”

The expectation of technical expertise is a given, Edelstein adds, so accounting professionals also need to focus on strategic thinking, problem solving, leadership and communication skills. “Without these, you’ll be stuck in your role for a long time,” he advises.

To best align your career goals with CPD, Edelstein recommends telling mentors and managers what you want to achieve, and check their suggestions are the right track for you.

“Also, talk to people who are progressing quickly and ask them which courses, events and webinars were interesting, useful and fun, because then you’ll naturally want to do more of it.”

And remember the old adage “your network is your net worth”, he says.

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“Going to a course or conference will be invaluable to developing your networking skills, allowing you to meet people that might just super-boost your career to unimaginable heights.”

## Level up your learning

Explore the full range of professional development opportunities available through CA ANZ.

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DATE POSTED: 13/01/2025 | 4 MIN READ

Give Feedback

# Seven trends set to reshape the accounting profession in 2025

From tech changes and ESG reporting to client expectations, here are seven trends CAs can't afford to ignore.



## IN BRIEF

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- This year, accountants can expect trends across tech, client advisory, ESG and globalisation to reshape the profession.
- Some of these trends have been around for some time but as they reach maturity, time is running out to position yourself as a leader in the area.
- If you already have some knowledge, a short course could fill in the gaps and provide a formal qualification.

The accounting world is on the brink of exciting changes. From rapid tech breakthroughs to shifting client demands, 2025 is shaping up to be a year of big opportunities and challenges. For chartered accountants, it's all about adapting, learning new skills and staying ahead. This is your chance to lead the way and redefine what's possible in the profession.

Here are the top trends set to shake up the accounting profession in 2025.

## **1: Automation takes the spotlight**

Automation is revolutionising the accounting landscape, streamlining tedious and time-consuming tasks like bookkeeping, data entry and compliance reporting. As automation becomes a core part of accounting, CAs must stay ahead by mastering AI and machine learning tools, and understanding their capabilities.

Automation can free up time for CAs and finance professionals to focus on high-value work, including forecasting and advisory services, bringing greater value to clients and organisations.

## **2: Real-time accounting becomes reality**

Gone are the days of quarterly reports. Clients and business leaders now demand real-time financial insights that allow them to make informed decisions instantly. This demand has been accelerated by advancements in cloud technology, with platforms like Xero transforming how CAs and clients interact with financial data. These tools enable seamless collaboration, ensuring that financial records are always up to date and accessible from anywhere.

For CAs, this shift means more than just adopting new technologies. It requires a deep understanding of leveraging these tools to provide proactive insights, optimise workflows and anticipate client needs.

Courses like CA ANZ's Transform your fintech skills with AI package are available on the CA store to help you stay ahead of the curve.

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Cloud platforms and live reporting tools will be invaluable for equipping accountants with the skills needed to thrive in this environment. Staying ahead in this area not only ensures relevance in the market but also positions CAs as indispensable advisers in an increasingly digital-first world.

### **3: The rise of ESG reporting**

Sustainability has evolved from a mere buzzword to a critical element in business strategy. Environmental, social and governance (ESG) reporting is increasingly becoming a regulatory necessity, with governments and regulatory bodies across the globe imposing stricter reporting requirements for companies. The demand for transparency around ESG factors is growing as investors, consumers and other stakeholders push for responsible corporate practices.

This presents an opportunity to lead the charge in integrating ESG considerations into financial reporting. By mastering ESG metrics and reporting frameworks, CAs can add value by ensuring their clients and organisations meet regulatory requirements and align their strategies with global sustainability goals.

ESG reporting also offers CAs the chance to contribute to long-term corporate value by helping businesses evaluate their environmental impact, manage social responsibilities and improve governance practices. In doing so, CAs not only position themselves as leaders in sustainable finance but also help their clients and organisations gain a competitive advantage in a world where environmental responsibility is becoming a key driver of profitability.

## 4: Blockchain's quiet revolution

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Blockchain technology is making waves in the financial sector by providing a decentralised, secure and transparent way of recording transactions. With its tamper-proof ledgers, blockchain is a game changer for industries like finance, auditing and supply chain management, that rely on trust and transparency. As blockchain evolves, its applications are becoming more evident and its potential is far-reaching – especially for CAs.

The ability to trace and verify transactions in real time could significantly reduce the risk of fraud and errors in financial reporting. Blockchain's decentralised nature offers an alternative to traditional central authorities, empowering companies to manage their financial data more efficiently and securely. For auditors, blockchain represents an innovative tool that can streamline the auditing process, reducing time spent on verifying transactions, while increasing the reliability of audit outcomes.

As blockchain technology continues to mature, the scope of its use will likely expand. This year, industries ranging from supply chain accounting to compliance reporting will see a growing need for professionals who can navigate the complexities of blockchain systems.

CAs who upskill in blockchain technology will not only be able to offer more value in terms of auditing and fraud prevention, but also become trusted advisers in implementing blockchain solutions for businesses. To seize these opportunities, CAs should familiarise themselves with blockchain basics and consider certifications in blockchain-related areas like smart contracts and crypto accounting. Find out more about blockchain through CA ANZ's AI learning package.

## 5: The new advisory imperative

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The role of the CAs is shifting from a traditional, compliance-driven model to one that is advisory focused. Clients are no longer solely seeking accountants for tax returns or financial statements; they are increasingly looking for strategic, forward-thinking advice. This trend is particularly prevalent among younger business leaders who are digital natives and expect their financial advisers to be tech savvy, proactive and capable of delivering personalised solutions.

As businesses face complex challenges in a rapidly evolving marketplace, CAs must adapt to this new advisory imperative by embracing digital tools and refining their advisory skills. Whether it's advising on business strategy, risk management or financial optimisation, CAs can position themselves as trusted partners who provide real value beyond traditional accounting services.

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## 6: Accounting in a globalised world

Global operations bring complexity, requiring expertise in international tax and regulatory frameworks. From international tax laws to compliance with regional financial reporting standards, CAs must be equipped to navigate the demands of cross-border operations. Additionally, the rapid rise of remote work adds another layer of complexity, especially when it comes to issues like international payroll, tax and cybersecurity.

By leveraging their professional development, CAs can stay competitive and relevant in an increasingly interdependent world. The key to navigating these global opportunities lies in acquiring knowledge of international accounting standards such as IFRS and the ability to manage the risks associated with operating in multiple jurisdictions.

By becoming experts in international tax and cybersecurity best practices, CAs can guide businesses in establishing a secure, efficient and compliant global presence.

## 7: Cybersecurity comes to the fore

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As more business operations shift to the cloud, the risk of cyberattacks intensifies, placing financial data under constant threat. CAs are increasingly entrusted with safeguarding not just financial records, but sensitive business and personal information. In this environment, cyber threats are not just a potential risk – they’re a reality that every finance professional must confront head-on.

With data breaches, ransomware and other forms of cybercrime on the rise, it’s critical for CAs to prioritise data privacy and secure financial systems. As the gatekeepers of crucial financial information, accountants must take proactive steps to ensure their practices are safeguarded from these ever-evolving threats. A breach of security could not only lead to significant financial losses but also jeopardise client trust and a firm’s reputation.

To mitigate these risks, CAs must develop a strong understanding of cybersecurity principles and incorporate them into their daily operations. Whether through adopting encryption, ensuring secure cloud practices, or implementing robust internal controls, CAs can play a pivotal role in reducing vulnerabilities and maintaining the integrity of financial data.

By becoming experts in cybersecurity, CAs can further solidify their value, positioning themselves as trusted advisers in managing both financial risk and digital security threats. This expertise will be especially critical as more businesses transition to fully digital operations and look to their accountants for guidance in securing their financial assets.

### Futureproofing the accounting profession

Adaptation isn’t optional in the face of transformation. The trends highlighted – automation, real-time reporting, ESG, blockchain, advisory know-how, globalisation and cybersecurity – are not passing fads; they are fundamental shifts that are reshaping

the accounting profession. By embracing these changes and investing in continuous learning, CAs can futureproof their careers and lead the industry into a dynamic and promising future.

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**Want to learn more?** Unlock the power of AI and stay ahead of the curve with our new certificate and courses. Explore the [CA member store](#) for the latest learning opportunities, such as:

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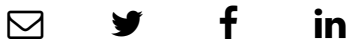
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DATE POSTED: 13/01/2025 | 4 MIN READ

Give Feedback

# AI's impact on accounting: staying ahead in the new era

Artificial intelligence (AI) is reshaping professions worldwide and accounting is no exception. Here's how CAs can make the most of the opportunities.



## IN BRIEF

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- While many businesses are excited by the possibilities of AI, adoption of the technology is slow.
- CAs are well placed to take the lead on using AI in a responsible, secure and ethical way.
- You can give yourself a head start on AI by taking a course, trying out different AI tools to see how they work, attending workshops and reading case studies of successful AI implementation in accounting.

As Australian and New Zealand businesses begin to embrace AI, chartered accountants find themselves at a pivotal moment. **ATTACHMENT O** With the potential to revolutionise processes, enhance client outcomes and unlock new strategic opportunities, AI offers immense possibilities for the profession. However, the adoption rate remains slow.

## The current state of AI adoption in accounting

AI adoption in Australia and New Zealand is still in its infancy. According to Datacom's 2024 report, only a small fraction of companies are fully using AI, while many remain uncertain about how to implement it effectively. This hesitation often stems from a lack of clear policies, limited leadership direction and concerns about the potential risks.

For CAs, this presents an opportunity to take the lead. By guiding leadership on strategic AI adoption and demonstrating its value, CAs and finance leaders can position themselves as indispensable advisers. Deloitte's Future Finance Trends report emphasises that leadership plays a critical role in driving adoption. Firms that proactively integrate AI not only enhance their efficiency but also gain a competitive edge.

## Automation: the biggest efficiency gain for chartered accountants

AI and automation are revolutionising how CAs work. Streamlining repetitive, time-consuming tasks allows you to focus on more strategic, high-value activities. AI tools can not only improve productivity but often enhance accuracy and reduce human error, providing benefits for CAs and their clients.

Some CAs are already leveraging AI in numerous ways to improve efficiency, accuracy and client service. For example, you can use AI to check invoices and GST compliance (Xbert.io), analyse client data (Aider.ai) and even simplify Excel formulas or draft

client communications (ChatGPT). AI tools are practical and accessible, making them ideal for CAs seeking to enhance efficiency and deliver superior client outcomes.

ATTACHMENT O

For business leaders, leveraging these tools can provide clearer insights into operational metrics, improve decision-making accuracy and unlock strategic opportunities for growth.

## Debunking fear around AI

A common concern surrounding AI is whether it will replace humans. The answer is clear: while AI is transformative, it cannot replicate the human qualities that make CAs and other finance professionals invaluable.

AI excels at automating routine tasks and analysing data but it lacks judgement, ethics and emotional intelligence. CAs remain essential for interpreting insights, advising clients, and ensuring ethical and secure data handling. By embracing AI, CAs can expand their capabilities and position themselves as strategic advisers who provide human-centred guidance. This approach not only ensures quality and accuracy in their work but also drives the advancement of the accounting profession by fostering innovation and maintaining high professional standards.

## The importance of ethical leadership in AI adoption

As businesses adopt AI, ethical leadership becomes critical. CAs are uniquely positioned to lead the way in ensuring AI is used responsibly and transparently.

Key areas of ethical oversight:

- **Data security and transparency:** protecting sensitive financial and client information, while clearly communicating the use of AI. This commitment to security not only safeguards stakeholders but also upholds trust, accuracy and quality in financial reporting.

- **Bias and accuracy:** recognising AI's limitations is essential for ensuring decisions remain objective and well-rounded. **ATTACHMENT O**
- **Ethical guidelines:** establishing and maintaining principles for responsible AI use. These principles are critical for ensuring accountability and transparency in AI implementation, which directly impacts the integrity of the finance sector. CAs and finance professionals can access [ethics learning courses](#) offered by CA ANZ to deepen their understanding of responsible AI practices and uphold the highest standards in their work.

By advocating for robust policies and ethical AI implementation, CAs can help businesses navigate the complexities of this technology responsibly.

## Staying ahead: why ongoing learning is critical

The rapid evolution of AI demands continuous learning. While many firms are excited by AI's potential, fewer are actively investing in AI training for their teams. This gap presents an opportunity for proactive CAs and finance leaders to stay ahead.

Unlock the power of AI and stay ahead of the curve with our new certificate and courses. Explore the [CA member store](#) for the latest learning opportunities, such as:

- [Certificate in AI fluency](#)
- [Introduction to Generative AI in finance](#)
- [Ethical use of Generative AI](#)
- [Planning for GenAI implementation in finance](#)
- [GenAI governance blueprint](#)

You can also participate in workshops that integrate AI into accounting workflows and learn from [case studies](#) that showcase AI success stories in accounting.

Ongoing learning not only futureproofs careers but also enhances the value accountants bring to their firms and clients.

# Chartered accountants have a new tool

ATTACHMENT O

AI is not a threat to accountants; it's a tool that empowers them to work smarter, faster, and more strategically. By embracing automation, leveraging practical AI tools and committing to continuous learning, CAs can thrive in this new era.

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DATE POSTED: 03/02/2025 | 3 MIN READ

# Streamlining disciplinary proceedings

Changes to the CA ANZ by-laws and NZICA rules mean that an expedited disciplinary process is available for certain types of member misconduct.



## QUICK TAKE

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- A new process has been established which allows for the expedition of investigations by the CA ANZ or NZICA disciplinary bodies.
- The process will apply to offences including criminal convictions, adverse or unfavourable binding determinations, insolvency and firm events.
- The member can still make submissions on mitigating factors before a decision about the appropriate sanction is made.

As those members who have been involved in an investigation by the CA ANZ or NZICA disciplinary bodies will be aware, the procedure can be long and costly.

### ATTACHMENT P

Within the revised CA ANZ by-laws and NZICA rules that uphold the integrity and trust in the designation, a new process has been established which allows for the expedition of investigations when the disciplinary bodies are considering certain types of member misconduct, including adverse binding determinations.

## Why the change?

“The expedition procedures have been established to allow the disciplinary bodies to deal with certain offences more efficiently, if it considers it appropriate,” says Kate Dixon, leader of the professional conduct team in Australia.

“This assists in meeting the aim for the resolution of complaints in a fair, speedy and simple manner, while being consistent with the rules of natural justice and procedural fairness, and taking into account the public interest.

“The Professional Conduct Committee (PCC) and, if the matter is serious enough, the Disciplinary Tribunal, will consider the most appropriate, efficient and timely process to investigate and determine a complaint.”

## When will the new process apply?

Dixon says the expedited process can be applied to a variety of offences.

“Most significantly, it will apply to offences such as criminal convictions, insolvency events, adverse or unfavourable binding determinations, firm events and failure to comply with a reasonable and lawful direction of CA ANZ or NZICA.”

In the case of a criminal conviction for example, the disciplinary bodies will not revisit the basis for the conviction.

“The conviction is a fact, unless there is a dispute about the identity of the member, and the expedition provisions say that the disciplinary bodies can go straight to considering the appropriate sanction.”

### ATTACHMENT P

## **Saving time and money**

If the matter is dealt with by the Disciplinary Tribunal on an expedited basis, this means that instead of a three-member Disciplinary Tribunal hearing, it can be put to a single tribunal member and carried out as a hearing on the papers.

“This is going to be a much more streamlined and less costly process, which will also be less stressful for the member involved,” Dixon says.

“Members in this situation have already been through an extensive process by a court or alternative regulator, they don’t need to go through that again with CA ANZ. Instead, they can go through this new process much more quickly.

“The member can make submissions on mitigating factors before a decision about the appropriate sanction is made.”

Should the member wish to have the case considered by a full tribunal, they would need to establish that there is a genuine dispute about whether or not they are the subject of the original matter.

## **More efficient for members**

Rebecca Stickney, leader of the professional conduct team in New Zealand, agrees that members have an interest in keeping the costs to a minimum.

“An expedited process could also be used for more complex disciplinary hearings, for example following a complaint from a client, where the member accepts responsibility and admits the offences alleged against them.”

Even if they don't admit the offences, there can be efficiencies in a Disciplinary Tribunal hearing if a member enters into an agreement about the evidence.

**ATTACHMENT P**

"This could be an agreed summary of facts or agreeing to the PCC case file being submitted to the Disciplinary Tribunal."

## **Weigh up your response**

Stickney advises members to think carefully when they're considering how they are going to respond to a complaint.

"Think through what the issues are and whether you genuinely dispute them." She says a bit of objectivity or insight about your own conduct can go a long way.

"Consider the issues without emotion and work out what your strategy is, just as you might an issue facing one of your clients or a colleague."

Stickney says that, at times, members can miscalculate the issues and argue things that should not be contested, or they might do so without the benefit of legal advice.

"If you have substantive hearings before the Disciplinary Tribunal, that can lead to a very expensive bill if you are found wanting at the end."

## **Due process maintained**

Stickney says the expedited process does not mean members don't get to explain their side of the story or put forward their case.

"If they have evidence or statements in mitigation that will all still be considered, but if there are things that are just obvious, that you've done that wrong, it's in your interest to formally acknowledge that."

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DATE POSTED: 29/06/2025 | 8 MIN READ

# Understanding firm events

Changes to CA ANZ by-laws and NZICA rules have put a focus on the accountability of firms and the strengthened disciplinary action CA ANZ can take if a firm event has occurred.



## QUICK TAKE

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- Firm events include insolvency, criminal or statutory offences, and binding determinations by other regulators or the courts against a firm.
  - Members have an obligation to notify the PCC of a firm event within seven days of becoming aware it has occurred.
  - Penalties have been strengthened, including an increase in fines.
-

CA ANZ members voted to amend the CA ANZ by-laws and NZICA rules in 2023, following the changes recommended by the Professional Conduct Framework Review. **ATTACHMENT Q**

Some of the important changes were those relating to firms, which were aimed at improving firm accountability, and the disciplinary procedures and powers for complaints concerning firms.

Since then, several firm events have been disclosed to the Professional Conduct Committee (PCC).

“The changes have made it explicit that the PCC has the power to investigate and discipline members who are a principal of a practice entity that has suffered, experienced or been the subject of a firm event. It is now clear that this is an offence under the by-laws and rules,” says Kate Dixon, Australian conduct leader, CA ANZ.

The term ‘firm events’ defines the types of issues related to practice entities that create obligations under the by-laws and rules, regardless of whether the practice itself is a member. This includes the obligation to notify the PCC of the firm event.

“When a member becomes aware of a firm event, they have an obligation to notify the PCC within seven days. Members are also given the opportunity to disclose firm events via the notifications declaration they make as part of the annual membership subscription renewal process.

“This obligation applies to every principal of the firm. Firm principals can also appoint a notifying principal to make notifications on their behalf and to represent them for the purposes of any subsequent investigation,” says Dixon.

The head of CA ANZ’s professional conduct team in New Zealand, Rebecca Stickney, says the NZICA rules have also been updated to allow practice entities in New Zealand to voluntarily become CA ANZ members, which is similar to the system in Australia.

“It means that firms can opt to take responsibility for handling complaints, just like individual members do,” she says. **ATTACHMENT Q** “However, if a firm does not choose to become a member, the principals of the firm still have to take responsibility for certain ethical issues under the firm event rules.”

## **Examples of firm events**

The types of things that must be disclosed to the PCC regarding firms include criminal or statutory offences by the firm and binding determinations by other regulators or the courts against a firm.

“This could include a finding of dishonesty or any unfavourable determination about a firm’s business conduct, competence or integrity,” says Stickney.

For instance, a firm might be found in civil proceedings to have misrepresented information or prepared misleading reports.

“Importantly, practices should be alert to the fact that adverse issues involving sexual harassment, bullying or an employment-related matter, where there is criticism of the actions of the firm and a binding case against the firm, need to be brought to our attention,” she says.

Other examples include conditions or restrictions on professional membership, registration or licensing. In New Zealand, this could involve unfavourable findings from regulators such as the Financial Markets Authority, says Stickney.

“It might also include findings from Inland Revenue in New Zealand, or the Tax Practitioners Board in Australia, or an international regulator impacting a firm within a broader global group,” she says.

Finally, a firm’s inability to meet its financial obligations is a firm event.

“Since the changes were made, we have had several firm events that have been disclosed, including where an adverse or unfavourable binding determination has been made in connection with a firm,” says Dixon. “In one example, the firm was a defendant to the proceedings and there was judgment against them.”

**ATTACHMENT Q**

“We’ve also had examples where regulators have made a decision in relation to a firm, as well as some events where practice entities have become insolvent.”

At this stage, no firm events have been disclosed in New Zealand, however practice entity insolvency events have been investigated, Stickney says.

“As soon as the principals of the firm become aware of an issue, they need to be considering their obligations.”

– *Kate Dixon, CA ANZ*

## Understanding the rules

While the minimum obligation under the by-laws and rules is to disclose a firm event within seven days, being on the front foot can help manage risks and demonstrate proactive compliance. “Members need to think carefully about what their obligations may be and, if necessary, take advice,” says Stickney.

“As soon as the principals of the firm become aware of an issue, they need to be considering their obligations,” says Dixon. “It’s important that the disclosure happens within the required timeframe,” she adds.

“Practices should start by understanding the by-laws and rules, and considering whether they need a notifying principal,” advises Stickney. “It’s important to get a clear understanding of what a notifying principal role is and also the different practice entity membership options, including ongoing membership or opting in for a specific complaint.”

Once the disclosure has been made, or the PCC becomes aware of a firm event from publicly available information, it will work with the firm to determine if they will have one representative acting on their behalf, if the firm wishes to opt into voluntary membership for the particular firm event or if the PCC needs to communicate with all the principals.

“If the case is to be investigated, it will follow the usual process,” says Dixon.

Another important point is that in New Zealand, licensed audit firms have additional continuous disclosure obligations under the Auditor Regulation Act, says Stickney.

“These obligations may overlap with the firm event requirements but they must still be observed. If there is any uncertainty, we are more than happy to answer enquiries,” she says.

## **Disciplinary action**

Under the changes, the penalties that may apply have also been strengthened.

“One key aspect of these changes is the distinction between sanctions applied to firms, versus individual members,” says Stickney. “For firms, fines can go up to \$100,000 at the PCC, to \$250,000 at the Disciplinary Tribunal (DT) and Appeals Council (AC). Whereas, for individual members, the maximum fine is \$25,000 at the PCC and \$50,000 at the DT/AC,” she says.

In addition, the PCC and – if the matter is serious enough – the DT, will consider the most appropriate, efficient and timely process to investigate and determine a complaint, says Dixon.

“Other sanctions include a requirement for a practice review or quality review, or for additional fees to be imposed. Principals may also be required to undergo training or quality reviews,” she says.

# Take away

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See [our by-laws](#) online, for more details.

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DATE POSTED: 30/06/2025 | 8 MIN READ

# When to declare and self-report

**CA ANZ members must make a mandatory declaration regarding their compliance with membership obligations. Here's how the disciplinary bodies deal with disclosures.**



## QUICK TAKE

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- A CA ANZ member disclosing matters ensures the disciplinary bodies are able to consider professional conduct matters and protect the public interest.
- When CA ANZ members renew their subscription, they must make a mandatory declaration regarding their compliance with membership obligations.
- Not all declarations result in a complaint or any action, but members need to disclose all relevant information.

A commitment to consciously upholding professional ethics defines the very essence of a chartered accountant's mandate. Consequently, CA ANZ's annual subscription renewal process includes the requirement that members make a mandatory declaration regarding their compliance with membership obligations.

#### ATTACHMENT R

Kate Dixon and Rebecca Stickney, leaders of the CA ANZ professional conduct teams in Australia and New Zealand respectively, discuss the significance of the declarations, how they are monitored and how the disciplinary bodies deal with disclosures.

When renewing their subscription, members must respond to a range of questions relating to areas of practice, character or fitness requirements, continuing professional development (if applicable), as well as whether they have been subject of a notification or disclosure event in the previous year.

The declaration must be made by all CA ANZ members. Particular types of members, including auditors and licensed audit firms in New Zealand, have additional reporting obligations.

## **Fitness to practice declarations**

Dixon says the six questions regarding fitness to practice correlate to notification and disclosure events, which members are required to notify the Professional Conduct Committee (PCC) of, under the CA ANZ by-laws and New Zealand Institute of Chartered Accountants (NZICA) rules. The questions asked in the declaration are:

Have you...

1. Been charged with, pleaded guilty to or been convicted of any criminal offence, tax offence or other offence?
2. Been subject to any disciplinary action or any binding adverse findings by a court, tribunal, regulator, professional body or other organisation relating to your integrity or honesty, or business conduct generally?
3. Personally experienced an insolvency event, such as bankruptcy?

4. Been refused a registration or licence in a professional capacity, had one cancelled or suspended, or had a condition imposed?
5. Been a principal of a practice entity that has experienced any of the above?
6. Anything else to declare that could affect your fit and proper standing under the CA ANZ by-laws, NZICA rules or any relevant legislation?

ATTACHMENT R

If members are unsure whether a matter needs to be disclosed, they should refer to the definitions of 'disclosure event' and 'notification event' in the by-laws and rules.

Stickney urges members not to hold back, there is no reason to be afraid of disclosing information.

"Not all declarations result in a complaint or any action, but members should err on the side of caution and disclose relevant information. It's what a responsible professional does."

Stickney says the PCC occasionally sees cases where members have failed to disclose relevant matters in their annual declaration or have provided misleading information, "and these are considered aggravating factors by the disciplinary bodies, and can increase the sanction imposed".

Conversely, she says, "Proactively disclosing a matter is viewed favourably by the disciplinary bodies in the event that the matter is serious enough to warrant disciplinary action."

Stickney says insolvency is another area that members need to proactively disclose.

"That includes not only active states of insolvency such as bankruptcy, liquidation and receivership for practice entities, but can extend to the inability to pay creditors as they fall due."

In addition to this annual declaration, Dixon reminds members of their ongoing obligation, as required by the by-laws and rules, to report notification and disclosure events to the PCC in writing within seven days of becoming aware of them, and to submit reports to the correct email address.

“Such events include convictions, insolvency events, the conviction for tax and other offences, adverse or unfavourable findings or undertakings imposed by the courts or other bodies or regulators, and other matters which could be a breach of the by-laws or rules.”

## **Failure to disclose can have serious repercussions**

Dixon recalls a case where a member failed to advise an adverse finding by another professional body in relation to their professional conduct, competency and integrity.

“He wasn’t open and timely in his dealings with the PCC,” she says. “The tribunal highlighted the need for members to comply with their obligations under the by-laws by appropriately notifying and advising relevant matters.

“Failure to disclose this information was one of the reasons why he was suspended from membership for three years.”

The disciplinary tribunal also required the member to pay costs of A\$16,000.

## **Misleading disclosures are also problematic**

Stickney says there have been a number of cases involving misleading declarations, where members have actively declared they did not offer accounting services to the public or undertake assurance engagements, when that was not the case. Some cases have also involved repeated misleading declarations regarding compliance with continuing professional development (CPD) obligations.

“Where the disciplinary bodies have found misleading or false declarations have been made, serious disciplinary outcomes usually follow because of the breach of the fundamental principle of integrity. Censures or reprimands are usually issued, along

with fines of between A\$5000 to A\$10,000 on top of the costs of the proceedings, as well as publication of the member's name." **ATTACHMENT R**

## What happens when you make a disclosure?

The PCC will review all disclosures made and decide whether or not a complaint should be opened. More questions may need to be asked before an assessment can be made. If a complaint is opened, the member will be given the opportunity to provide additional information about the matter, which is considered by the PCC.

Self-disclosure of potential issues with your fitness to practice, including the requirement to complete the mandatory declarations, is an important part of the protection by CA ANZ and NZICA of the reputation of the profession. It ensures the PCC has all the information it needs to consider the professional conduct of our members and assists in protecting the public interest.

## Take away

CA ANZ's first Quarterly Ethics Digest will reach your inbox on 1 October 2025, with the latest ethics-related content and resources for members.

Previous articles from *Acuity* magazine on this subject are: [The Mea Culpa Effect](#) and [Wrong Doing Has a Long Reach](#).

## How to self-report

### Members in Australia and rest of world

Log in to *My CA*, and download and complete the Disclosure and Notification Form. Email the form to: [membercomplaints@charteredaccountantsanz.com](mailto:membercomplaints@charteredaccountantsanz.com)

### Members in New Zealand

Email: [complaints.NZICA@charteredaccountantsanz.com](mailto:complaints.NZICA@charteredaccountantsanz.com)

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Please include:

- Member details
- An explanation of the event and when event occurred
- Copies of any relevant supporting documentation.

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DATE POSTED: 29/09/2025 | 4 MIN READ

Give Feedback

# How to handle client complaints effectively

While they can be distressing, complaints should be anticipated as part of your practice risk management planning. And how you respond can have a big impact on the outcomes.



## QUICK TAKE

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- All public practices must have a documented complaint handling policy to enable members to have a considered advance plan on how to approach and resolve disputes.
- When members fail to provide all relevant information, the disciplinary processes may take longer, cost more or lead to more serious outcomes.
- Aggravating or abusive behaviour towards staff or clients is not tolerated and will almost certainly result in an additional sanction.

The way in which members respond when a complaint is made against them can have a significant impact on both the process and the outcome of the dispute. This applies to both complaints being handled under the member's own complaints handling policy or when they are being investigated by the Professional Conduct Committee (PCC).

While dealing with a complaint can be challenging, members can exacerbate the situation by responding inappropriately or behaving abusively, or being dishonest.

Rebecca Stickney and Kate Dixon, leaders of the professional conduct teams in New Zealand and Australia respectively, discuss the potential impact of such conduct, and offer suggestions about handling complaints professionally to expedite a resolution and avoid additional sanctions.

Give Feedback

## **Preparing for, and dealing with, client complaints at a firm level**

Stickney says all public practices must have a documented complaint handling policy which will assist in resolving issues. Practitioners are also required to describe their complaints policies in their terms of engagement.

“Having a robust complaint handling policy is an important part of compliance with quality management standards, and other standards and CA ANZ regulations. Such policies enable members to consider in advance their approach to resolving disputes, which are an inevitable part of business,” she says.

Dixon says this doesn't mean just agreeing with a client, but clients are assisted by open communication and understanding upfront how disputes will be handled. It also helps a member to cope better if an issue arises, which may minimise business disruption and reduce potential stress and acrimony.

“We receive a lot of complaints which could have been resolved relatively easily with a phone call to the client or an apology at an early stage,” says Stickney. “Members should offer a little bit of give and take, and sincerely attempt to get to the bottom of the issue.”

Stickney urges members to ask themselves, how would they want to be treated if they were in a similar scenario by a service provider?

“Members who double down, or don’t respond, or display obdurate or rude behaviour, usually aggravate the matter.”

She notes other best practice tips for dealing with a complaint include (what psychologists call) ‘active listening’, to the client’s concerns and making a record of them, understanding the facts and, if appropriate, escalating the issue or having someone else peer-review the file.

“Discuss options to remedy the problem,” she says. “Act promptly and reflect on whether there are systems or processes that need to change.”

Dixon also recommends members keep good records of the communications and steps undertaken, “as these can be helpful if a complaint is later made to CA ANZ or NZICA, to demonstrate that the member has acted professionally.”

“We receive a lot of complaints which could have been resolved relatively easily with a phone call to the client or an apology at an early stage.”

– *Rebecca Stickney, CA ANZ*

# Dealing with a complaint being investigated by the PCC

ATTACHMENTS

Dixon says members have a professional obligation in accordance with the CA ANZ by-laws and NZICA rules to respond in writing to complaints, to provide information and to engage in a review or other type of investigation, if required by the PCC.

She adds there are consequences to not properly responding to a complaint or other request from the PCC.

“One obvious risk is that the PCC doesn’t have all the relevant information, which could result in an outcome that might have been different if all the relevant information had been provided.

“The process could also take longer, could cost more and may lead to more serious outcomes. Members who don’t respond promptly, or at all, may find they are referred to the Disciplinary Tribunal, and failure to respond can result in membership being suspended or terminated.”

“Additional charges are often laid regarding the member’s failure to engage or refusal to engage constructively in the complaints process,” explains Stickney.

“In these cases, the Disciplinary Tribunal has often found such conduct to be incompatible with ongoing membership, as it demonstrates disdain for the organisation’s regulatory oversight function. It can also undermine protection of the public and maintenance of professional standards, because the member is in effect unregulatable.”

Dixon adds that lack of insight by a member into their conduct is also seen as problematic by the PCC and may impact the outcome of the investigation. Lack of insight may be exacerbated by an outdated understanding of the relevant standards, including the code of ethics.

Stickney says while members can take a robust defence to a complaint, “It is best not to defend the indefensible. Consider early whether you need peer support or to get some advice, including a lawyer and consider if you’ve got recourse to professional indemnity insurance.”

## Unacceptable behaviour

When responses from members are particularly unpleasant or aggressive, Stickney says the disciplinary bodies might be so unimpressed by a member’s conduct that it impacts the outcome.

Dixon recalls one case where the member’s communications to the investigator in relation to the complaint were unprofessional. The tribunal considered the member’s conduct unacceptable and imposed a \$5000 fine as a deterrent to this type of conduct.

In another case, a member provided one version of a document to the PCC and the complainant, and another version of the same document to the client.

“When the disciplinary bodies were considering the imposition of sanctions, the member’s poor conduct was regarded as an aggravating factor. The member misled the PCC and, in addition to being required to do further ethics training, they were fined \$5000.”

Stickney recalls a recent case where a member was suspended for 12 months due to their abusive behaviour in the complaints process, including making unsubstantiated and unprofessional allegations against staff and the organisation.

“The Disciplinary Tribunal found that should such behaviour continue and the member appear before the tribunal again, membership would be terminated.”

Likewise, unprofessional and rude behaviour towards clients can lead to serious disciplinary outcomes, including loss of membership in serious cases, adds Dixon.

Stickney agrees. “The bottom line is that aggravating or abusive behaviour towards staff or clients is not tolerated and will almost certainly result in an additional sanction. It is important for members to think about who their audience is when responding to a complaint and reflect on how their tone, actions and insights can influence positively or negatively the outcome of a complaint.”

## Take away

For more Acuity articles on this important topic, we recommend reading, ‘[Streamlining disciplinary proceedings](#)’ and ‘[Ethical dilemmas: Unprofessional behaviour](#)’.

Give Feedback

## Support from your CA peers

Members of CA ANZ have access to the [Chartered Accountants Advisory Group \(CAAG\)](#), a confidential support service of senior professionals who can assist you with ethical and professional challenges.

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DATE POSTED: 27/10/2025 | 7 MIN READ

# Why client monies demand extra care

**Mismanaging client monies can have serious consequences. Here's what practitioners must know to stay compliant.**



## IN BRIEF

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- When handling client monies, practitioners must understand and follow their obligations – PS-2: Client Monies in New Zealand and APES 310 Client Monies in Australia.
  - Only deal with client monies through a trust account or client bank account, and in accordance with the client's agreement and instructions.
  - Regular audits, reconciliations and strict record keeping are essential to maintain compliance.
-

Practitioners need to have a good understanding of their obligations in handling client monies and make sure they carefully apply the standards.

**ATTACHMENT T**

“All standards are important, but understanding your ethical obligations and your obligations around management of client monies is of the utmost importance,” says Rebecca Stickney, head of CA ANZ’s professional conduct team in New Zealand.

“Disciplinary bodies come down pretty hard on failures involving client monies.”

## **Upcoming update: PS-2 client monies (effective 1 January 2026)**

Practitioners should review and apply the relevant standard – PS-2: Client Monies in New Zealand and APES 310 Client Monies in Australia – and ensure they periodically re-read it to ensure they identify any updates. In New Zealand this is particularly important because the standard has been updated, effective 1 January 2026. Details about the upcoming changes are available [here](#).

## **Set clear engagement protocols**

Client monies are defined as any monies the accountant controls that are the property of the client and to which the accountant doesn’t have any entitlement. Monies held in a trust account are the obvious example, but they also include clients’ bank accounts to which the practitioner holds an authority to transact, typically so they can pay invoices and manage payroll, and so on.

The fundamental obligation when it comes to client monies is to ensure CAs only deal with those monies through a trust account or client bank account, and in accordance with the client’s agreement and instructions.

“You should have procedures around engagement and receipt of instructions; for example, to make sure that you know the client and instructions are authentic and the timeframes for execution of the instructions,” says Kate Dixon, Australian conduct leader, CA ANZ.

#### ATTACHMENT T

This means that practitioners ensure they verify the client (in New Zealand, members must also comply with anti-money laundering requirements). They must also ensure they are only taking instructions from the client and no-one else, including having a way of verifying that the instructions actually come from the client, Dixon says. They should not take instructions over the phone and should be careful of unfamiliar email addresses.

“If you’ve got any reason to suspect that an instruction to deal with funds is not from the client, you should find a way to double-check it,” she says.

Engagement protocols are also important, ensuring that these clearly identify the person or persons from whom instructions can be taken, such as certain directors or executives within a company. For instance, if an individual was the practitioner’s client, the practitioner would need permission in writing to take instructions from their spouse or partner. This usually forms part of the initial engagement document.

## Conflicts of interest

“Divorces and shareholder disputes can be a danger zone,” says Stickney.

A case heard by the Disciplinary Tribunal in New Zealand highlights the risks relating to instructions and how client monies cases can intersect with conflict-of-interest breaches. The member’s clients were a couple who ran a company together and were divorcing. They asked their accountant to manage the monies in their joint business account and make payments on instructions from both parties. On one spouse’s instruction, the member made a payment towards the purchase of a vehicle, which was

disputed by the other spouse. The member was on notice of the dispute. The Disciplinary Tribunal found the member had acted without instruction and failed to manage the conflict, and censured the member.

#### ATTACHMENT T

“Sometimes members can be stuck in the middle of an impasse between clients or not have clear instructions. Without instructions, members should not act. Instead, they should write to the clients and set out what instructions are required and the consequences of not receiving them, which might be that no action will be taken. Members also need to be cognisant of conflict-of-interest management in such circumstances,” explains Stickney.

## Beware common tripping points

Along with ensuring they only act with clients’ instructions, CAs must keep client monies separate from the member’s funds and not deal with client monies in any way that is advantageous to them. For instance, bank interest on client monies should be attributed to the client.

Practitioners are also required to disperse client monies in a timely fashion. In Australia, it is three business days, while the New Zealand standard isn’t so prescriptive about timeframes but requires that client monies not be held for any period longer than is reasonably necessary to discharge the purpose for which they are held or received.

In a case in Australia last year, a CA ANZ member was struck off by the Disciplinary Tribunal after the tribunal found that a practitioner, who also became insolvent and whose practice entity also suffered an insolvency event, did not deal with client monies through a trust account or client bank account, and did not disperse the monies within three business days of receipt of instructions.

The Australian practitioner who didn’t appropriately deal with client monies also fell afoul of another requirement for managing client monies – that the trust account be audited.

Practitioners handling client monies need to have their compliance with the requirements of APES 310 audited annually, within three months of the financial year-end. In New Zealand, practitioners must appoint an auditor to perform an audit of client monies activities at the request of the New Zealand Institute of Chartered Accountants (NZICA). Practitioners' trust accounts are subject to inspections by NZICA on demand, including as part of practice review.

From January 2026, practitioners will also be required to have prescribed monitoring procedures in their systems of quality management in respect of client monies activities. Members are also required to reconcile their trust accounts and provide regular statements to clients. Practitioners can sometimes fail to meet these types of administrative requirements because they are unaware of them and at other times because they just don't get around to it. The disciplinary bodies generally do not find such explanations acceptable.

Another area for practitioners to watch out for is the withdrawal of their fees from accounts with client monies. While the withdrawal of fees from client monies isn't prohibited, the rules governing how to do this are extremely prescriptive and need to be followed very carefully. This can only be done in accordance with the client's written instructions. Even with authority, there are specific rules about notifying the client that the practitioner is making a withdrawal and the timing of it.

Sometimes mismanagement of client monies isn't deliberate but inadvertent, such as disbursements paid to the wrong account due to inadequate record keeping or error.

Dixon says the disciplinary bodies still take even an inadvertent error seriously.

"There's actually no excuse for inadvertence, really, because you're dealing with client monies," she says. "So, it's important to be rigorous about it and understand your obligations."

# Help and support from other CAs

ATTACHMENT T

Remember, if you're unsure about your responsibilities relating to client monies, need advice on managing a conflict of interest or you're facing disciplinary action, you can contact the [CA Advisory Group](#) for confidential advice from a senior CA.

## **What are client monies in accounting?**

Client monies are funds controlled by an accountant that belong to a client, such as amounts held in a trust account or client bank account for payroll or supplier payments.

## **What is PS-2 Client Monies in New Zealand?**

PS-2 outlines how accountants in New Zealand must handle, safeguard and report on client monies, including requirements for trust account management, audits and quality controls.

## **What is APES 310 Client Monies in Australia?**

APES 310 sets out the Australian requirements for holding and dealing with client monies, including trust account audits within three months of year-end and clear reporting obligations.

## **What happens if client monies are mismanaged?**

Disciplinary bodies treat mismanagement of client monies seriously. Breaches can result in censure, suspension or removal from professional membership.

## Can accountants withdraw fees from client monies?

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Yes, but only with written authority from the client, following specific timing and notification rules under PS-2 or APES 310.

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Article by

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# Accounting for financial abuse

Financial abuse doesn't always leave bruises – but it can leave victims buried in debt, denied child support or stuck with loans they never signed for. Could accountants be the ones to help interrupt this hidden pattern of control?



## QUICK TAKE

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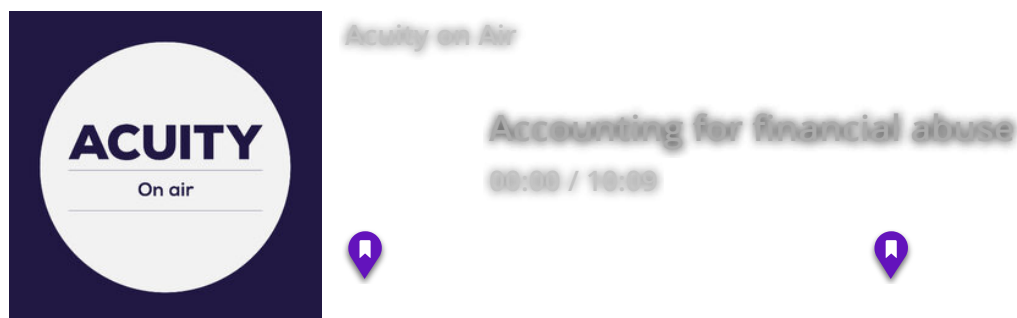
- One in seven New Zealand women and more than two million Australians have experienced financial abuse – yet it remains one of the least recognised forms of domestic violence.
- Victims are often saddled with debts they didn't agree to, including tax debts from companies they didn't know they were directors of.

- Accountants and financial advisers are uniquely placed to recognise signs of financial abuse, and take action within their professional boundaries.

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When people think of domestic and family violence, physical or emotional abuse usually comes to mind. But there's a quieter, often invisible form of abuse that's hiding in plain sight – financial abuse.

“Economic abuse, also known as financial abuse, is a form of domestic and family violence that's part of a broader pattern of control, exploitation or sabotage of money,” says associate professor Ann Kayis-Kumar, academic at UNSW Business School and founding director of the UNSW Tax and Business Advisory Clinic.

In New Zealand, one in seven women who have been in a relationship have experienced this form of abuse. In Australia, it affects an estimated 2.4 million people, features in the majority of domestic violence cases and costs victim-survivors – and the wider economy – nearly A\$11 billion annually.

Economic abuse is underestimated, underreported and poorly understood.

## **The hidden signs of financial abuse**

One of the most dangerous aspects of financial abuse is how invisible it can be, even to those living through it.

“It’s one of the least recognised forms of violence,” says Brittany Goodwin, senior social policy and advocacy advisor at Good Shepherd NZ. **ATTACHMENT U** “Most victim-survivors don’t even realise it exists.”

“Many are told by their abuser, ‘You’re just bad with money,’ or ‘You’re stupid, so I’ll handle it,’” Goodwin explains. “The control gets justified as being in their best interest.”

Mira Taitz, DVFREE lead and senior trainer at Shine (Safer Homes in NZ Everyday), says economic abuse is often just one part of a broader pattern of coercive control that slowly strips away a person’s freedom, autonomy and safety.

“Abusers might hide resources or get their partner to be liable for debt without them knowing,” says Taitz.

Someone might earn a good income but have no say in how it’s spent, they may be forced to leave work, or be put on a strict allowance and made to show receipts by a controlling partner.

Taitz notes that people experiencing domestic violence are constantly resisting abuse, but financial abuse can be hard to recognise and even harder to escape.

“They may live in fear that if they don’t follow the rules, something bad will happen, like physical violence, intimate photos being shared, losing access to money or even being kicked out of the country.”

## **Accountants as first responders**

Kayis-Kumar has been a key advocate for exposing the link between accounting and financial abuse.

“Without awareness of economic abuse, an accountant will follow a client’s instructions in good faith but unwittingly become caught up in the perpetrator’s abuse,” she says. **ATTACHMENT U**  
 Quoting Professor Kay Cook, she adds: “Accountants can obscure financially abusive behaviours, creating a significant power imbalance in victim-survivors’ quest for financial safety.

“I’m grateful that the accounting profession has been proactive in their awareness-raising efforts,” says Kayis-Kumar.

They can play a meaningful role in the prevention of economic abuse, but first they need to understand what it can look like in practice.

Type of financial abuse	How it works
Unclear financial information	Complex business setups or vague financial details that make it hard to understand or access money
Restricted access to finances	Being blocked from viewing or using bank accounts, income or tax records
Secretive about money	Hiding financial details, income, or property
Taking control of financial choices	Making money-related decisions without input from a partner
Transferring debt	Placing loans or financial obligations in a partner's name

Source: UNSW Sydney

**Controlling behaviour:** financial abuse is about control and manipulation, says Goodwin.

“If you’ve got a couple who are coming to you as part of a business, with joint directors but one person is doing all the talking, making all the decisions, the other person is not being involved in the conversation – then that’s a red flag,” she says. “You have to ask, does this person actually want to be here, or are they being controlled?”

Goodwin mentions cases where one partner repeatedly submits documents signed by the other director – often the wife – whom the accountant has never met. “There may be a signature but no real consent,” she says.

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**Tax debts:** Kayis-Kumar has witnessed alarming financial abuse she calls “sexually transmitted tax debts”.

“In the tax setting, it’s unfortunately quite easy to transfer tax debts and that can be done in a way that is maliciously, calculatedly extracting revenge on the victim-survivor by financially ruining them,” she explains.

More than 80% of her clinic’s female clients self-reported experiencing financial abuse. Worryingly, all director penalty notice-affected clients have been female victim-survivors with tax debts – averaging A\$134,000 – often from companies they never knew they were listed as directors of.

**Dodging child support:** child support is a way that people are wielding abuse even after a relationship ends, says Goodwin.

“It can involve hiding income, delaying or manipulating tax returns to avoid liability, or making income appear lower to reduce child support payments.

“This kind of manipulation can show up in an accountant’s day-to-day work,” she continues. “It’s fraudulent behaviour but it’s also a form of economic abuse.”

Goodwin notes that in New Zealand, unpaid child support debt is more than a billion dollars, mainly owed by men.

“I’m grateful that the accounting profession has been proactive in their awareness-raising efforts.”

– Associate professor Ann Kayis-Kumar, UNSW Tax and Business Advisory Clinic

# How accountants can respond with care

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While they're not expected to act as social workers, finance professionals can still take safe, practical steps to support clients, without stepping beyond their scope.

"It's about balancing professional Kayis-Kumar. "You don't want to overlook power imbalances or signs of coercion."

### *1. Discreet support matters*

Kayis-Kumar recommends raising awareness subtly, such as using posters or flyers in private areas like bathrooms – an approach common in the medical field.

She also suggests "a very delicate conversation that doesn't presuppose what the potential victim-survivor should do" but simply flags possible signs of abuse and offers specialist support. "Then leave it in their hands to take the next step."

Goodwin encourages creating space for private, compassionate conversations. "For example, make a separate follow-up phone call: 'I've got the paperwork here, I see that you've signed this. Can you talk to me about how you understand what you've signed?'"

### *2. Get both parties in the room*

"If you think that there might be financial abuse at play, rather than trying to solve the abuse, best practice is to ensure that both parties are in the room when decisions are being made," advises Kayis-Kumar.

"We see clients who have been directors of businesses they did not know existed," says Goodwin. "So, just being aware of these patterns and making sure that you are having contact with both parties who are running the business is really important, because it means that you are presenting an opportunity for the client's spouse to have knowledge and clarity of the financial position and be involved in decision making."

### *3. Set up clear policies*

Fear of saying the wrong thing or overstepping can lead to inaction but clear internal policies can make all the difference.

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“We know economic abuse happens a lot,” says Goodwin. “So, it’s important to have clear lines around when you step in, when you don’t and what your legal responsibilities are – where you refer out and where you can actually do something.”

Taitz agrees, “We run customer-response training for teams in financial institutions, so they know how to respond with care and sensitivity when they spot signs of abuse.”

## **A chance for systemic change**

In Australia, broader systemic reform may be on the horizon. Kayis-Kumar highlights the federal government’s election promise in Building Australia’s Future: Labor’s Commitment to Women to stop perpetrators from misusing tax and corporate systems to coerce partners into debt – and to hold them accountable.

She describes this as “a once-in-a-generation alignment” and a “genuine opportunity to stop economic abuse in its tracks, and to help survivors regain financial control and dignity”.

Her key recommendation is the introduction of innocent spouse relief, a tax reform that would shift liability away from victims when debts were incurred under coercion.

“The US has had these protections since 1971 and financial abuse-specific tax relief since 1998,” says Kayis-Kumar.

In New Zealand, the legislative landscape remains limited.

“There hasn’t been much attention at a policy level beyond the Family Violence Act, where economic abuse is treated as a form of psychological violence,” says Goodwin, adding that financial services can and should play a much bigger role in both prevention and response.

There are some early signs of progress. Taitz notes that New Zealand's Financial Markets Authority now requires institutions to actively support vulnerable customers.

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"Banks and insurers are forming dedicated care teams trained to recognise domestic and economic abuse and respond with care and sensitivity," she says.

## Get in touch

Advisors should ensure their clients know of family and domestic violence support services.

### Australia

Phone: 1800 737 732 or [1800respect.org.au](http://1800respect.org.au) and search '[Financial Abuse Support Toolkit](#)'

[13YARN](#) on 13 92 76

[UNSW Tax & Business Advisory Clinic](#) – Phone: 02 [9385 8041](#) (9am to 5pm, Monday, Tuesday and Thursday) or Email: [taxclinic@unsw.edu.au](mailto:taxclinic@unsw.edu.au)

### New Zealand

[Good Shepherd NZ](#) – 0800 466 370 or 09 302 1643

[Shine](#) – [0508 744 633](#)

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