



Regulation of accounting, auditing, and consulting firms in Australia

Forvis Mazars submission to The Treasury

28 June 2024

Introduction

Forvis Mazars Assurance Pty Limited
ABN 13 132 902 188
AAC. No. 338599

GPO Box 2268
Brisbane QLD 4001

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Director
Corporate Conduct and Analysis Unit
Market Conduct and Digital Division
The Treasury
Langton Crescent
Parkes ACT 2600

Dear Director,

Forvis Mazars are delighted to provide this response to The Treasury's recent consultation paper regarding "Regulation of accounting, auditing, and consulting firms in Australia".

Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Both members share a commitment to serving the public interest and providing an unmatched client experience, delivering audit & assurance, tax, advisory and consulting services across the globe.

We consider that auditing and accounting services provide significant benefits for an open-market economy and are foundations of commerce, core to the formation and allocation of capital, and the cornerstone of trust in the economy.

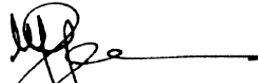
Our view is that market concentration in the ASX-200 (or even ASX-300) is significant and demonstrative of market concentration resulting in:

- Unnecessary risk for the Australian economy.
- Outcomes likely contrary to government economic policy.


We have structured our response in sections, with our submission aligned to the consultation questions set out by The Treasury and preceded by our general comments regarding the state of auditing, accounting, and taxation services in Australia.

Yours sincerely,

FORVIS MAZARS ASSURANCE PTY LIMITED



M. J. Green
Director



M. A. Georghiou
Director
Country Audit Leader - Australia

General observations

Introduction

We welcome this opportunity to provide The Treasury with our comments regarding the consultation paper for 'Regulation of accounting, auditing, and consulting firms in Australia'.

We understand Government and Treasury concerns regarding audit quality and investor protection within the Australian economy and markets.

Our view is that generally, audit quality in Australia is sound. Our view is based on understanding the audit practices from our perspective as a market participant. This view is further supported by our interaction with other Registered Company Auditors through our membership of Chartered Accountants ANZ. We consider that each of the audit firms in Australia can demonstrate significant time and effort spent protecting the interests of investors and working to ensure compliance with regulatory standards.

It is important to consider the history of the audit profession, being a commercial endeavour aimed at providing investors with reasonable, not absolute, assurance regarding information provided by companies. In this context, auditors have always been focused on a cost-benefit analysis of the time and cost required to provide the required assurance as against the economic costs and benefits of that assurance. Further, auditing has been a private endeavour, self-regulated, and self-funded, with all of the risk attaching to the provision of auditing falling on the partners of the firms that provide these services.

Assessments regarding cost-benefit analysis have also taken place in the context of ever-expanding commercial complexity, including changing expectations for accounting and auditing standards. Coming from this history, audit has never been about an infallible, absolute, guarantee to investors. In this context, the possibility of company failure, although remote, has always been an acceptable risk arising from the scope of audit services. Audit has never been about reducing investment risk to zero as the costs associated with this approach are considered prohibitive to the economy.

If Parliament desires to amend the required level of assurance, such that the possibility for investor risk is to be reduced, then there must be a commensurate increase in the time and effort, including cost, spent on obtaining and providing that assurance.

Specialisation in the audit profession

Our experience is that there is a general view in the accounting profession that anyone with basic accounting training can be an auditor. We consider that this view is inaccurate and that auditors spend significant time gaining additional skills beyond normal accounting. We recommend that Chartered Accountants ANZ develop and implement a specialisation for auditors so as to highlight the specialisation of audit within the accounting profession and provide auditors with the appropriate specialised technical training required for a Registered Company Auditor (RCA).

(1) Refer 2024 AAGE graduate salary survey here: <https://au.gradconnection.com/career-advice/article/what-salary-can-you-expect-as-a-graduate/>

(2) refer ATO salary data for FY22, showing the average auditor reported income under \$90,000 per annum.

Market and economic analysis of the audit sector

We understand that Government and The Treasury hold concerns regarding the audit market in Australia, predominantly as a result of the dominance of the 'big-4'. We generally recommend further analysis of the economics of audit services in Australia and recommend that this analysis is completed by a suitably qualified authority (e.g., Productivity Commission).

Economics will typically look to price signals to understand supply and demand. Our view is that in the market for audit services in Australia, the price signal since 2001 has consistently been downward. On the basis of this price signal, we form the view that there is no significant issue of lack of supply for audit services in Australia (with the possible exception of some regional communities).

We consider that the declining number of Registered Company Auditors (RCA) over the past 10 years is consistent with levels of competition and low barriers to entry providing limited economic incentive for younger accountants to pursue a career in audit past their initial qualifying period. Auditors face demanding statutory deadlines, significant personal legal risk (since the implementation of 'force of law auditing standards' in 2006), and a difficult role dealing with clients. In the context of these factors, and for acting as a 'gatekeeper' to financial markets in the eyes of ASIC, a career in auditing is largely neither appealing nor financially rewarding for the majority of employees (we note graduate salary surveys which suggest graduates into accounting and professional services are at the bottom of starting salaries when compared with other industries)⁽¹⁾⁽²⁾. We recommend that government undertake further economic analysis of auditing services via referral to the Productivity Commission.

Market concentration effects

We note the significant market dominance exhibited by the 'big-4' in the ASX-200 audit services market. We consider that increased regulatory requirements regarding non-audit services would further erode choice of auditing in this market without predictable, definitive, regulatory changes, such as the implementation of a joint-audit mandate for the ASX-200.

Given the high level of concentration in the ASX-200 audit market, the remedial measures to ease audit firms' conflicts of interest as regards PIEs (rotation requirement, prohibited NAS) are likely to contribute to further reduce choice in the market. Indeed, in a market dominated by a limited number of firms such as the 'big-4', rotation involves only those audit firms or even a smaller number of them when, on a case-by-case basis, some of them prefer not to compete for audit and rather be a non-audit service provider.

Director responsibilities and Internal Control over Financial Reporting (ICFR)

We consider that corporate accounting and reporting in Australia would benefit from the introduction of mandated internal control reporting for larger entities. We recommend a tiered approach based on further consultation with market participants. There are various ways this could be implemented, including via amendment and expansion of the operation of s.295 and s.295A to require declarations regarding ICFR by both directors and management.

Recommendations

Executive summary

Summary

- Q.01 - We consider there are adequate incentives for partnership governance. We note that not all audit service providers operate through partnerships, with many firms now organised through company structures.
- Q.02 - We consider that partnership governance should remain a private matter for individual partnerships to resolve. We recommend that if Government has a desire for regulation of accounting, auditing, and consulting services, this should be addressed through legislation affecting the services, rather than legislation focused on entity business structure.
- Q.03 - We consider that private businesses should be free to operate without material government interference. We note market concentration issues which we consider require further consideration.
- Q.04 - We consider that regulation of partnership size is unnecessary and should be removed from the *Corporations Act 2001*. If regulation of accounting, auditing, and consulting services is required, this should be achieved by regulation of these services rather than regulation of entity business structure.
- Q.05 - We consider that conflicts are generally well managed across the audit profession, however, we consider that there are opportunities to more clearly delineate and separate audit and non-audit services. Our view is that the provision of non-audit services should be limited to clearly trivial amounts and so as to encourage companies to appoint alternative accounting service providers rather than making use of their auditor. We consider this change will substantially improve auditor independence across the industry.
- Q.06 - We consider that current policies and regulations are somewhat effective and there are opportunities for improvement as noted at Q.05.
- Q.07 - We consider that the current co-regulatory framework is somewhat effective but that additional resources are required by the main regulator, being the Australian Securities and Investments Commission (ASIC) to enable them to adequately assess audit quality and to review audit files across the full spectrum of Registered Company Auditors, including smaller auditors and on an annual basis.
- Q.08 - We consider that ASIC is not adequately funded to enable appropriate supervision of the full spectrum of Registered Company Auditors, including smaller auditors and on an annual basis.
- Q.09 - We support expanding the requirement for transparency reports to apply to all Registered Company Auditors, regardless of client type, size, or operations.

Summary

- Q.10 - We consider that identification and publication of 'Audit Quality Indicators' (AQI) requires further research and consideration. We consider that appropriate AQI measures remain subject to debate as to whether they provide appropriate information and adequately or appropriately measure audit quality. We recommend that this matter is referred to relevant entities (e.g., Australian Law Reform Commission, Productivity Commission, and Australian Auditing and Assurance Standards Board) for further analysis and review.
- Q.11 - We consider that there are opportunities for improvement in regulation. We consider that 'force of law auditing standards' create significant, disproportionate, risks to auditors that are not shared by those responsible for the preparation and publishing of financial information (i.e., directors and management). We consider that these risks are currently not adequately priced into audit services or adequately understood in the market for audit services.
- Q.12 - We consider that funding and resourcing for the main audit regulator, being ASIC, is insufficient to enable proper oversight of accounting, reporting, and auditing in Australia. We consider the ASIC 'Industry Funding Scheme' is a failure of public policy and should be withdrawn. We support additional funding for ASIC to promote better market outcomes.
- Q.13 - We consider there are inherent conflicts in the current co-regulatory framework and support further consideration and amendment. If Australia is to continue with 'force of law auditing standards' there should be appropriate regulatory oversight of all audit providers so as to provide for a 'fair and level playing field' in the market for audit services. We recommend further consideration of funding arrangements for regulatory oversight.
- Q.14 - We consider that the legislation as currently drafted provides for significant, disproportionate, penalties to auditors and does not adequately address the role and responsibility of 'Those Charged With Governance' who maintain primary responsibility for financial information and disclosure. We consider that the lack of enforcement of 'force of law auditing standards' since their introduction in 2006 has resulted in degrees of non-compliance in sub-sectors of the market for audit services.
- Q.15 - We have identified certain benefits and costs and recommend further consideration of this mandate.
- Q.16 - We consider whistleblowers have appropriate protections in various legislation.
- Q.17 - We recommend further research and consideration regarding whistleblower arrangements in Australia before any further amendments are made to the current whistleblower protection legislation. We note evidence of significant negative personal outcomes for whistleblowers and recommend further consideration.
- Q.18 - We consider that outside the ASX-200 or ASX 300, clients have reasonable choice and competition. We consider that for entities within the ASX-200 there appear to be substantial market concentration issues with oligopoly market dynamics. We consider that implementation of a joint-audit mandate for the ASX-200 would significantly weaken the current oligopoly position of the 'big-4'.

Recommendations

Executive summary

Summary

- Q.19 - We identify several barriers to entry for 'mid-tier' firms to provide audit services to companies in the ASX-200. We note a preferential market bias toward the 'big-4' exhibited by a range of market participants, including directors, banks, and market advisers. We consider that this market concentration is a barrier to entry for 'mid-tier' firms and consider that this will not change without predictable, definitive, regulatory changes, such as the implementation of a joint-audit mandate for the ASX-200.
- Q.20 - We identify contracts applied to ASX-200 companies in the form of borrowing covenants that prevent appointment of 'mid-tier' firms as auditors. We recommend that anti-competitive clauses of this nature should be prohibited by legislation.
- Q.21 - We are not aware of any specific policies but note a preferential market bias toward the 'big-4' exhibited by a range of market participants, including directors, banks, and market advisers.
- Q.22 - We consider that there are low barriers to entry for the accounting and auditing sector. We consider that this is demonstrated in adequate levels of competition in the audit market outside of the ASX-300.
- Q.23 - We consider that current levels of competition in the general market for audit services has a generally negative impact on the ability of firms to attract and retain competent staff and that this results in negative outcomes for compliance with regulatory and industry standards. We consider that the oligopolistic position of the 'big-4', combined with preferential market bias toward the 'big-4' exhibited by a range of market participants, including directors, banks, and market advisers, creates a lack of competition in the PIE audit market.
- Q.24 - We consider that tax and consulting services are generally provided in a competitive market as compared to the market concentration of the 'big-4' in the PIE audit market.

Glossary

ACNC	Australian Charities and Not-for-profits Commission
Act	<i>Corporations Act 2001</i>
AFR	Australian Financial Review (newspaper)
AFSL	Australian Financial Services Licence
APRA	Australian Prudential Regulation Authority
ASQM 1	Auditing Standard ASQM 1 <i>Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements</i>
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX-200	ASX index of largest 200 companies
ASX-300	ASX index of largest 300 companies
ATO	Australian Taxation Office
AQI	Audit Quality Indicators
CA ANZ	Chartered Accountants ANZ (ABN 50 084 642 571)
ICFR	Internal Control over Financial Reporting
PAB	Public Accounting Bodies (e.g., Chartered Accountants ANZ)
PIE	Public Interest Entity
RCA	Registered Company Auditor
TCWG	Those Charged with Governance
TPB	Tax Practitioners Board

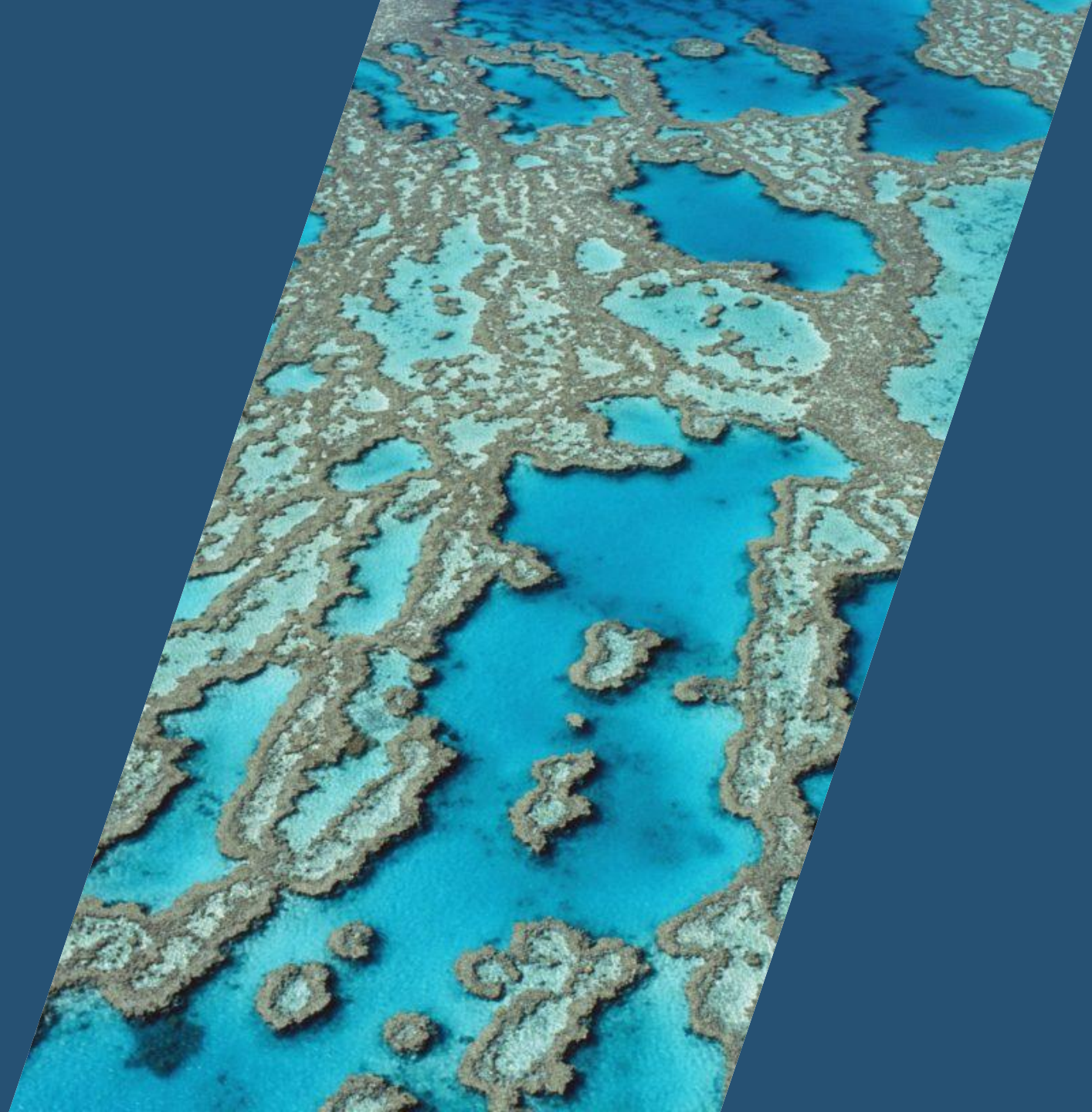
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01

Governance



Submission regarding governance questions

Governance

1. Are there adequate incentives to have appropriate governance practices in partnership structures?

- We consider that there are adequate incentives for partnerships of professionals for the design and implementation of governance systems appropriate for each practice. We consider that those partnerships which do not implement appropriate governance systems will ultimately be unsuccessful over time and are unlikely to survive, grow, or prosper in the broader economy.
- The operation of successive, successful, partnerships of Chartered Accountants, since the foundation of Chartered Accountants ANZ in 1928, is testament to the success of the partnership model for accountants over the last nearly 100 years.
- Partnership structures in Australia are generally governed by common law precedent and state-based legislation.⁽¹⁾ Several of the state partnership laws date from the 1800s and are demonstrative of an old entity structure commonly used in business. Their continued usage today is testament to the beneficial arrangements that partnerships provide.
- Partnership structures in Australia are generally formed on the basis of 'joint and several liability' which provides for substantial risk to partners from significant events, e.g., litigation, bankruptcy, etc. We consider that this liability is a strong incentive for appropriate governance structures.
- Partnerships are entity structures that are uniquely suited to professional services due to various reasons, including:
 - Types of individuals typically drawn to professional services.
 - Business and operational requirements for professional services.
- We note that not all accounting firms operate within a partnership structure. Two significant 'second-tier' accounting firms operate through corporate structures under the *Corporations Act 2001*.

2. How should governance mechanisms operate in large accounting partnerships? Does this reflect how governance is managed in practice?

- The majority of accounting partnerships are not systemically significant to the Australian economy. We consider that for these private businesses, their governance should be a private matter and does not require government intervention or regulation.
- We consider partnership limits should be removed from the Act and that regulation of accounting, auditing, and consulting services should be based on the types of services provided rather than the entity structure of the providers.
- In Australia, Forvis Mazars is organised via a range of corporate structures and therefore partnership law has limited effect on our operational entities.
- We further note that several 'mid-tier' firms operate through corporate structures and accordingly partnership law has limited effect on these 'mid-tier' firms.
- At a global level, Forvis Mazars has implemented governance arrangements which we consider meet best practice requirements. Our governance arrangements are available in our global transparency report.⁽²⁾ Our governance arrangements include an elected executive board and an elected governance council. Each board and council have defined obligations and provide for appropriate oversight across our global partnership.
- We understand that the focus of the Treasury consultation and recent parliamentary committees has been on the operations of the 'big-4' firms and their impact on the Australian economy. We consider that rather than regulating entity type, government regulation should be based on the types of services provided rather than the entity structure of the providers.
- *Our comments at Q.9/10 provide further views regarding requirements in the Act for enhancing transparency reporting by audit service providers.*

(1) Refer: <https://business.gov.au/planning/business-structures-and-types/business-structures/partnership>

(2) Refer: <https://www.forvismazars.com/group/en/who-we-are/news-publications/transparency-reports/group-transparency-report-2022-2023> (2)

Submission regarding governance questions

Governance

3. Are there any key issues that are not captured above in relation to the governance mechanisms of large partnerships? Are there additional examples of benefits for non-stakeholders of good governance?

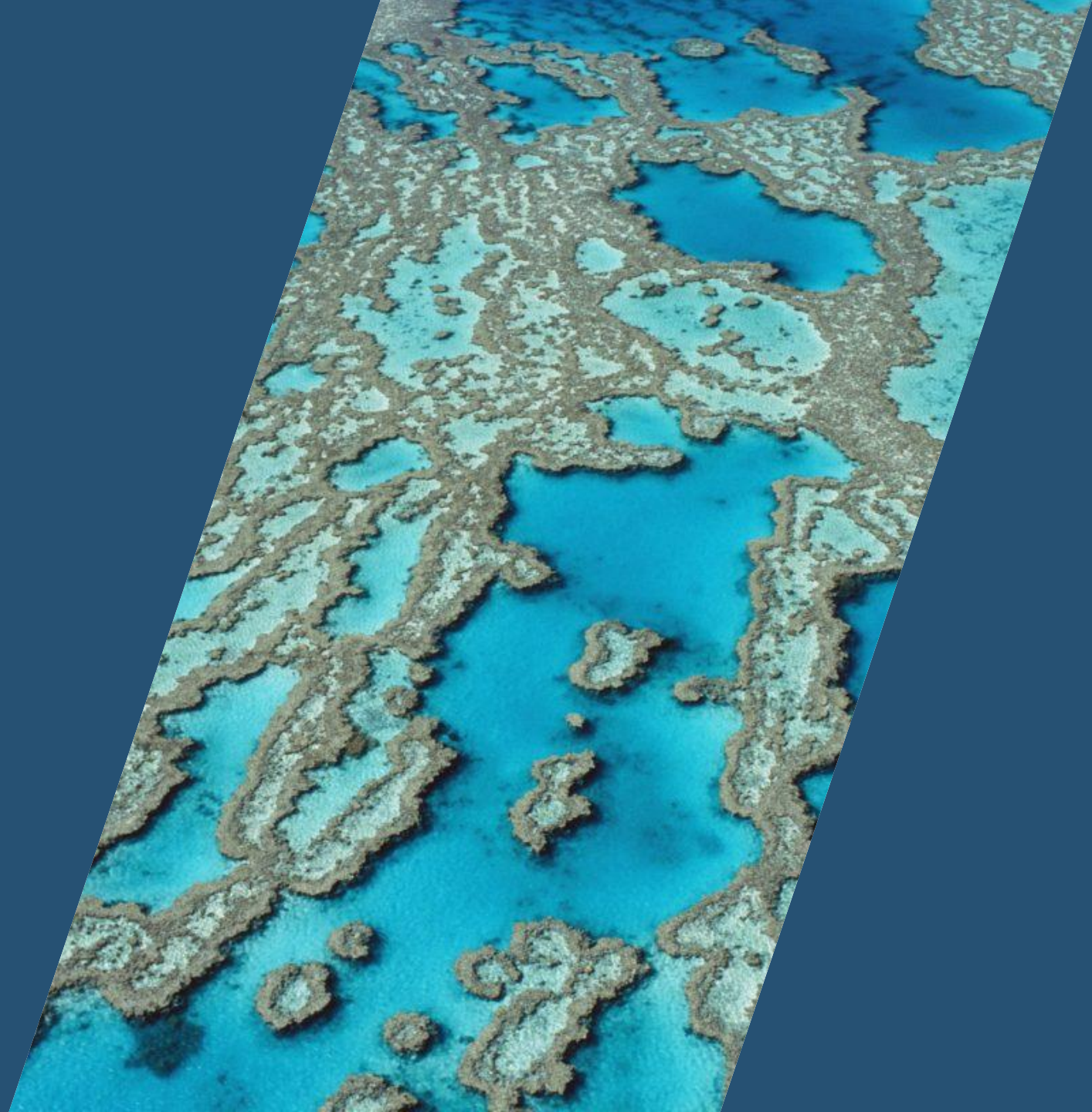
- As partnerships are private entities, our general view is that these should operate free of unnecessary government intervention and regulation.
- However, we understand that the focus of the Treasury Consultation Paper is the 'big-4' accounting partnerships and accordingly the consultation question is framed in that context.
- In respect of the market related impacts from the 'big-4' oligopoly in accounting services, we consider that there are concerns for the Australian economy and we have addressed these in our submissions regarding market factors (refer Q.18).
- Our view is that there are substantial benefits to be obtained by private organisations when they implement best practice governance structures which is why we have implemented these in Forvis Mazars at a global level. We consider that these benefits are consistently identified in academic research regarding return on equity as compared to governance maturity. Nevertheless, as private businesses, we consider that partnerships should not face undue government intervention and regulation.

4. Are the current partnership limits fit for purpose for accounting firms? If not, what factors should guide decisions on an appropriate partnership limit and how should the limit be applied?

- Considering that partnerships are private entities, our view is that the regulation of partnership size in the *Corporations Act 2001* is unnecessary and should be removed. We consider that private entities are entitled to manage their own affairs without undue government interference or regulation.
- We consider that the consultation question regarding partnership limits is largely an issue for the 'big-4' firms.
- We understand that the Treasury Consultation Paper has been released due to concerns regarding audit and taxation services in Australia, following events covered in the inquiry into 'Management and assurance of integrity by consulting services' undertaken by the Senate's 'Finance and Public Administration References Committee'.
- Whilst the matters identified in the Senate inquiry were largely not related to audit services, we understand that a number of elements in the Treasury Consultation Paper are related to audit.
- If the legislature is particularly concerned with regulation of these 'big-4' partnerships, we submit that these partnerships should be regulated under specific requirements related to either accounting, auditing, or taxation services in Australia rather than through amendments to partnership size limits. For example, rather than addressing partnership size, we recommend legislation addressing specific services, for example, in the same way that solicitors are regulated under state-based legislation.

02

Professional Standards, regulations, and laws



Submission regarding professional standards and regulations

Professional standards, regulations, and laws

5. Are conflicts of interest managed appropriately by auditing and accounting practitioners? If not, what could be done to improve the management of conflicts of interest?

- We consider that conflicts of interest are generally well managed within the accounting profession, with the majority of the profession being aware of their requirements under APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.
- However, we accept that there are likely instances where conflicts of interest are not well managed and where the consequences of such events result in unsatisfactory outcomes for clients, investors, and stakeholders.
- Current wording in APES 110 is such that the Standard identifies 'Fundamental Principles' of ethics for members of the accounting profession, and defines a 'Conceptual Framework' for identifying threats to compliance with the fundamental principles, including how members should evaluate such threats, what sorts of safeguards to independence members may apply, and how to assess whether threats are reduced to an acceptable level.
- We consider that there are opportunities to improve the consideration of independence in the following areas:
 - Amending requirements in various legislation to require that auditors do not provide non-assurance services to audit clients, except in the event that fees from such non-assurance services are clearly trivial to the financial statements, in addition to meeting the independence requirements in APES 110.
 - Repeal section 307C of the *Corporations Act 2001* to remove the current separate independence declaration⁽¹⁾ and move those requirements to section 308, requiring auditors to report regarding their independence in their auditor's report.
 - Mandate joint audit requirements for the ASX 200 to provide for cross-firm signoff on non-audit services so that one firm is not solely responsible for making decisions about their independence in non-audit services.

6. How effective are existing policies and regulations in separating the provision of audit and non-audit services in multi-disciplinary firms, particularly in the context of managing conflicts of interest to maintain auditor independence and objectivity? If they are not effective, how could they be improved?

- We consider that the current policies and regulations are somewhat effective in managing conflicts of interest across the accounting profession.
- We consider that opportunities for improvement in managing conflicts of interest include:
 - Amending requirements in various legislation to require that auditors do not provide non-assurance services to audit clients, except in the event that fees from such non-assurance services are clearly trivial to the financial statements, in addition to meeting the independence requirements in APES 110.

(1) We support removal of the separate independence declaration on the basis that the declaration adds unnecessary paperwork to annual reports and is better addressed in the auditor's report to members, being the report issued under s.308.

Submission regarding professional standards and regulations

Professional standards, regulations, and laws

7. How effective is the existing self-regulatory framework in ensuring the integrity and quality of services provided by professionals in the audit and accounting industries? If it is not effective, how could it be improved?

- We note that the current environment is a co-regulatory framework and not a “self-regulatory framework” as set out in the consultation question proposed by The Treasury.⁽¹⁾
- Under the co-regulatory framework, the following are especially relevant:
 - ASIC - regulates Registered Company Auditors.
 - TPB - regulates Registered Tax Agents.
 - APRA - regulates certain financial services entities.
 - PABs - regulates their respective members.
- In this co-regulatory framework, regulation of auditing is substantially the responsibility of ASIC. It is our view that ASIC is not adequately funded to enable ASIC to properly review and regulate the current 3,200 Registered Company Auditors.
- In the context of the current co-regulatory framework, we consider that there are significant incentives for auditors and accountants to maintain high levels of integrity and this remains a key focus at Forvis Mazars.
- However, we also acknowledge that economic pressures and problems with inherent conflicts in incentive and remuneration arrangements are such that issues with integrity and quality of service will occur from time-to-time.
- We consider that options to improve outcomes in integrity and quality of compliance exist and include the following:
 - Funding increased ASIC oversight of Registered Company Auditors.
 - Requiring that ASIC and the PAB coordinate reviews of accounting firms.
 - Moving regulation of auditors from ASIC to a separate regulatory commission (i.e., in the same manner as undertaken in the United States of America).
 - Mandate joint audit requirements for the ASX-200 to provide for cross-firm signoff so that one firm is not solely responsible for making decisions about the audit opinion for large entities.

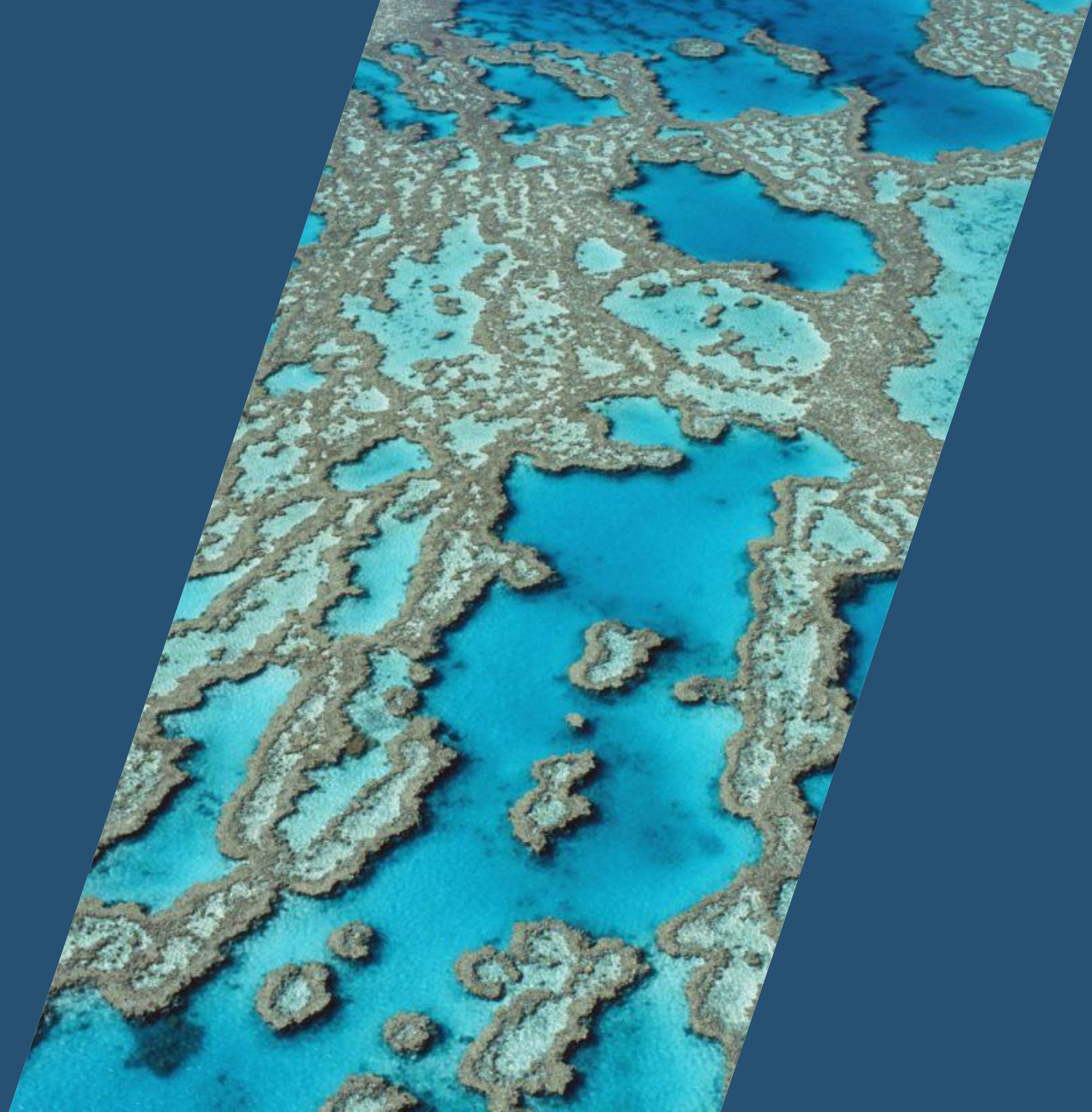
8. Are there any key issues that are not captured above in relation to the adequacy of standards, regulations and laws?

- We consider that ASIC is not sufficiently funded to enable proper oversight of Registered Company Auditors. We consider that funding for ASIC needs to be increased to enable ASIC to review each auditor’s files on an annual basis.
- We consider that large sectors of the audit services market operate largely unreviewed and unregulated. We consider that the most concerning of these is related to the audit of smaller holders of Australian Financial Services Licenses (AFSL). It is our experience that these audits are complex and yet are completed by smaller auditors at fees that would suggest the auditors are not completing the testing required for ensuring compliance with the complex financial services legislation (e.g., recently we were advised of an AFSL client with \$2 million in turnover, being quoted an audit fee of A\$2,500 by a smaller provider for completion of the financial statements audit, inclusive of the AFSL audit and signoff on the FS70 and FS71 forms - these types of clients might typically require at least 100 hours of audit time).
- Considering information provided by ASIC in various forums (e.g., answers to Senate questions, ASIC annual reports, ASIC regulatory reports, etc.) and the information provided in the Treasury Consultation Paper, we understand that ASIC has approximately 13 staff to complete audit quality reviews and that these 13 staff are not solely allocated to review of audit quality matters. In this context, it is highly likely that for the 3,200 Registered Company Auditors, unless they are involved in the audit of a listed company or involved in a sector/entity that triggers a risk-based review, the probability of an audit file being selected for review by ASIC are near zero. We consider that a lack of regulatory review of smaller audit providers results in higher levels of non-compliance with audit standards.
- We consider funding available for the review processes for PAB members is only limited and that the regulatory review function is better performed under the auspices of ASIC as the audit regulator.
- We note recent changes implemented following ASQM 1 becoming mandatory for audit firms. We have found that the resources required for documenting compliance with this standard are significant and have substantially increased compliance costs for most audit firms. Given the recent implementation of ASQM 1, we consider that further time is required to enable audit service providers to respond to the requirements in ASQM 1 and improve their internal control arrangements.
- *Our comments at Q.9/10 provide further views regarding requirements in the Act for enhancing transparency reporting by audit service providers.*

(1) Refer report by Financial Reporting Council, published November 2023, titled “Oversight of Audit Quality in Australia - A Review” (p.18).

03

Transparency, public information, and reporting



Submission regarding transparency, public information, and reporting

Transparency, public information, and reporting

9. Recognising that companies are subject to reporting requirements that focus on protecting investors, should firms providing audit services to these companies be subject to enhanced transparency reporting beyond what is already mandated? If so, what additional information should be included in transparency reports? Should the information be verified?

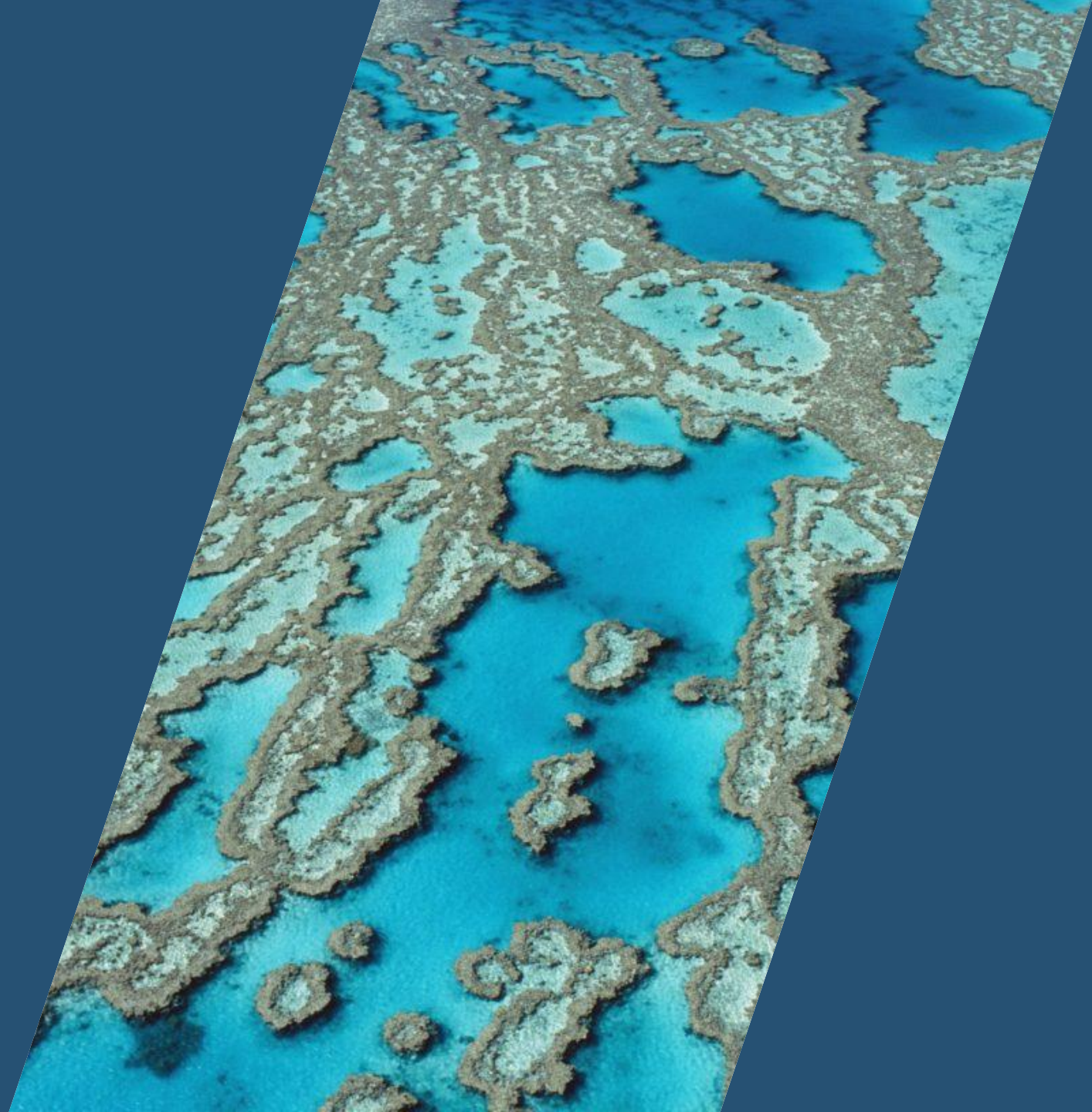
- *Forvis Mazars Group SC* prepares and publishes our global audited financial statements on an annual basis (refer - <https://www.forvismazars.com/group/en/who-we-are/news-publications/annual-reports/set-for-growth-2022-2023-annual-report>).
- We consider that transparency is important for audit and accounting firms and is in the public interest. We consider that transparency regarding audit and accounting firms should be expanded with the publication of transparency reports for all registered company auditors, regardless of client, type, size, or operations.
- To achieve this outcome, the *Corporations Act 2001* would require amendment to expand the scope of Part 2M.4A. We consider it would be appropriate to enable Registered Company Auditors to report their transparency information via a consolidated report issued by each firm.
- We recommend that the requirements for the information contained in transparency reports should be reviewed and subject to consultation with the PAB prior to being implemented for all auditors.

10. Should audit firms be required to disclose any further specific information or key performance indicators to enhance confidence in the implementation of audit regulation? What costs would be involved?

- As noted previously, *Forvis Mazars Group SC* prepares and publishes our global audited financial statements and our global transparency report.
- In respect of disclosures regarding Audit Quality Indicators (AQI), we note various attempts in other jurisdictions to identify and require publication of AQI data, the most recent being by the PCAOB. Our view is that defining AQI data points is complex and is not a settled topic within the auditing profession. We recommend that further research and consultation is complete before legislation requires firms to publish AQI data.
- We consider that some of the issues with identifying AQI data points is that AQI attempts to measure inherently complex process outcomes which are significantly imbued with various professional judgements. Put another way, much of auditing is subject to professional judgement and it can be difficult to quantify the exercise of this professional judgement in simple data points. For example, the number of hours spent on an audit assignment are not necessarily indicators of quality as it may be that an experienced auditor with an understanding of the specific industry (e.g., AFSL requirements) may need less time to complete the work required as compared to a different auditor with less experience and less understanding of the industry.
- Commencing from 15 December 2022, Australian auditors were required to adopt Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*. ASQM 1 replaced ASQC 1 and requires that Firms implement expanded systems of quality management, as well as test those systems before 15 December 2023. In our experience, ASQM 1 has significantly increased costs associated with operating audit practices and requires substantial additional documentation to demonstrate compliance with the auditing standard.
- Following from the continued evolution of audit standards, including introduction and testing under ASQM 1 during 2023, we have observed a significant increase in costs associated with operating an audit and taxation practice.
- As noted previously, we recommend:
 - Further research and consultation regarding Audit Quality Indicators.
 - Further consideration and consultation regarding the impact from the introduction of ASQM 1.

04

Enforcement and standard setting



Submission regarding enforcement and standard setting

Enforcement and standard setting

11. Does the preceding section capture the regulatory overlaps/gaps that should be addressed in audit, tax and insolvency? How could gaps or overlaps be addressed?

- We consider that the preceding sections capture some of the elements related to regulatory gaps but that additional consideration is required in respect of the design and funding of the current co-regulatory framework.
- We consider that accounting and auditing in Australia involve unique regulatory legal risks that our partners do not face in other jurisdictions, specifically related to the implementation of legally enforceable accounting and auditing standards, as set out at s.304 and s.307A of the Act.
- Since the implementation of 'force of law auditing standards' in 2006, there had been no criminal prosecutions of auditors until 2021, when prosecutions were completed by ASIC in 2021 and 2022 (refer ASIC media releases [21-218MR](#), [22-198MR](#), and [22-240MR](#)).
- In our opinion:
 - The lack of regulatory enforcement since the introduction of 'force of law auditing standards' has resulted in legal and regulatory risk in audit services being inadequately priced and understood in the Australian market. The outcome of this is that Australian shareholders, companies, and directors receive a 'free carry' on the risk that is faced by auditors.
 - The current co-regulatory environment requires consideration and improvement to ensure adequate resources are allocated to proper regulatory oversight of service providers who provide audit services.
 - We consider that the potential for criminal prosecution is a substantial risk to auditors and is currently not adequately priced in audit services in the Australian market and accordingly auditors are not adequately remunerated for this risk. The outcome of this is that attracting and retaining auditors has become more difficult.
 - We recommend further research regarding the economics of audit service providers by the Productivity Commission so as to provide information for decisions regarding regulation.
 - We consider that corporate accounting and reporting in Australia would benefit from the introduction of mandated internal control reporting for larger entities. We recommend a tiered approach based on further consultation with market participants. There are various ways this could be implemented, including via amendment and expansion of the operation of s.295 and s.295A to require declarations regarding ICFR by both directors and management.

12. Are the powers and resources dedicated to regulatory oversight sufficient?

- The Treasury consultation paper sets out data regarding the allocation of resources to ASIC for the regulation of auditing in Australia (refer pages 31 to 36).
- We consider that this data is 'proof perfect' of insufficient allocation of resources to enable proper oversight of the accounting, reporting, and auditing in Australia.
- As noted in our response at Q.8, we consider that there are sub-sectors of the audit market which are poorly regulated and as a result, audit quality in these sub-sectors results in an increased risk of non-compliance with the Act. We have observed poor performance in this sub-sector from time-to-time, especially when we are approached to take on assignments where audit service providers have apparently failed to comply with their professional requirements.
- We consider that the current regulatory framework is largely sufficient to enable oversight and inspection of auditors, however, we consider that ASIC's funding to enable them to complete this task is wholly inadequate and this lack of funding is substantially responsible for the lack of supervision in certain sub-sectors.
- In respect of the current 'Industry Funding Scheme' used to fund ASIC, we consider that the design and operation of the scheme is a failure of public policy and should be withdrawn immediately. We consider that funding of the ASIC functions should be resumed from a combination of consolidated funding and introduction of appropriate fees for registration for entities making use of ASIC services (e.g., registration fees for companies, advisers, auditors, AFSL licensees, etc.).
- We consider that certain "nuisance" fees currently charged by ASIC should be removed, e.g., fees for application for ASIC consent to resign as auditor, currently at \$40, should be removed in its entirety.
- We consider that ASIC (among others) requires additional funding to enable improvements in the design and operation of supporting information technology systems, as has been identified in various recent media (e.g., refer AFR [here](#)).

Submission regarding enforcement and standard setting

Enforcement and standard setting

13. Are there any factors limiting the capacity of professional bodies to effectively carry out their self-regulation function?

- We consider there are certain limiting factors regarding the capacity of the PAB to undertake their responsibilities under the co-regulatory framework implemented in Australia, including:
 - Funding requirements for PAB given they are not-for-profit membership organisations.
 - Size differential between PAB and 'big-4' firms.
 - Scope of regulatory oversight requirements and resources required to adequately acquit these obligations.
 - Inherent conflicts between running membership bodies and disciplinary tribunals.
- The PAB, comprise the three Australian professional associations for accountants, including Chartered Accountants ANZ. These associations provide one element of the co-regulatory framework in Australia and are member funded.
- As part of the funding spent on members and acting in the public interest, CA ANZ funded its member oversight and regulatory functions with over \$1.5 million in member funds being directed to regulatory functions (per note 4, p.116, 2023 financial statements). We consider that the amount of member funds spent on co-regulation of accounting, auditing, and taxation services is significant and warrants appropriate recognition.
- We consider that one of the main factors limiting the ability of the PAB to execute their functions in the co-regulatory framework is the costs involved and the difficulty of funding these from member funds. We note that PAB organisations typically financed review functions from charges paid by the members being reviewed.
- We consider that funding for regulation should be reconsidered in accordance with our other comments in this submission.

14. Are the sanctions imposed for rule violations proportionate and effective in deterring future misconduct?

- We consider that legislation, as currently drafted, provides significant deterrent penalties in addressing current and future misconduct.
- We consider that there has been a lack of enforcement action in certain sub-markets as a result of:
 - Lack of funding to ASIC.
 - Risk assessment that smaller auditors are not a significant risk to the Australian economy or markets.
- We consider that increased penalties and amended regulation are not required but that increased funding and focus on regulatory activity is required.

Submission regarding enforcement and standard setting

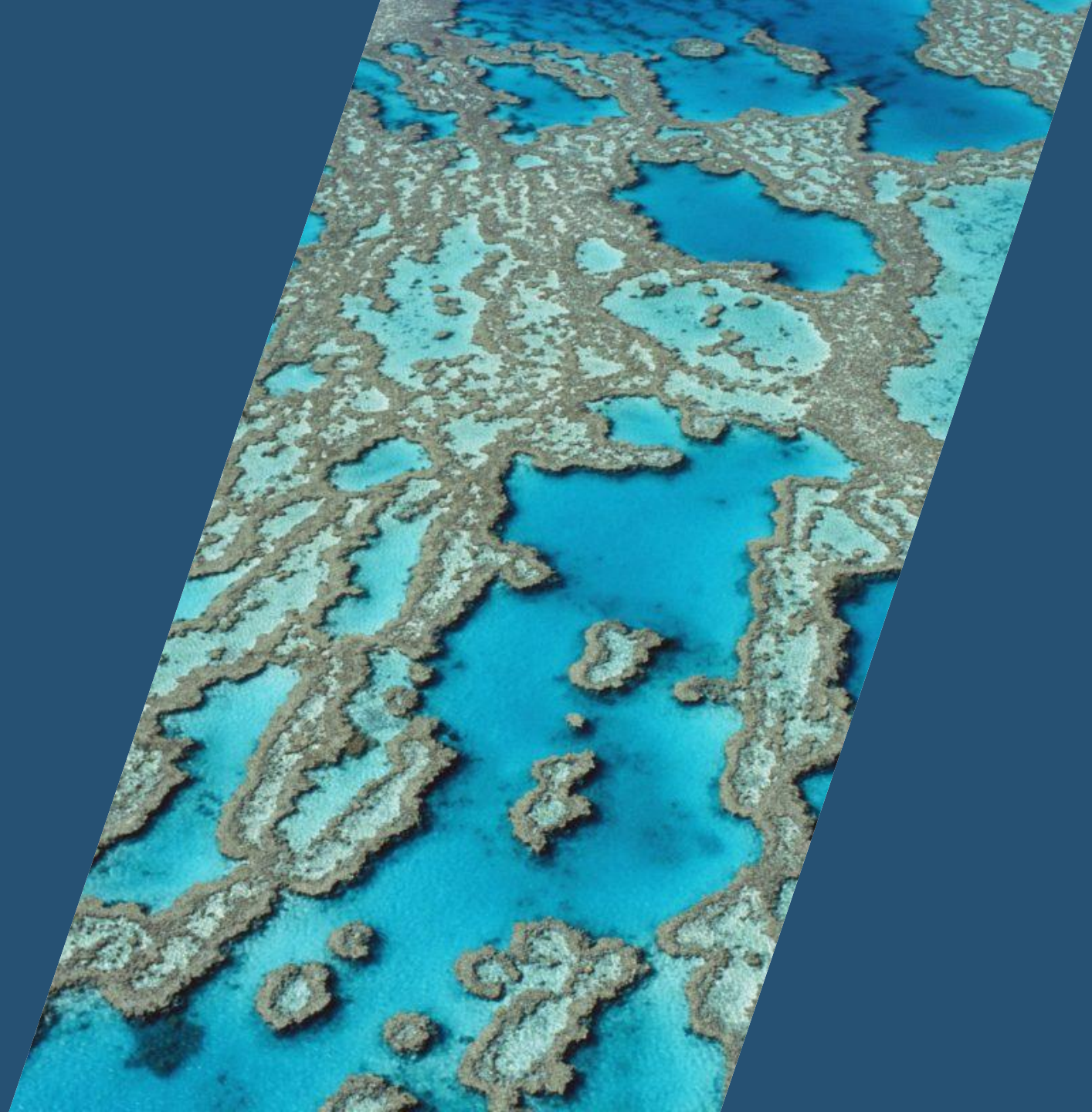
Enforcement and standard setting

15. What are the costs and benefits of digital financial reporting?

- We consider there are likely to be benefits to the Australian economy from digital financial reporting, provided that the information to be accumulated under such a program is made freely available for study and analysis.
- Currently financial reporting information generated by companies and accounting providers is largely siloed into PDF documents lodged with ASX, ASIC, APRA, ACNC, FWC, ATO and other government entities responsible for collecting financial information. We consider that if financial information was available in a digital format, there are opportunities to improve outcomes as follows:
 - Investors may be better placed to receive and analyse information.
 - Government may be better placed to review and action regulatory tasks.
 - Economists would be able to review and consider additional financial information in relation to businesses.
 - Standard setting boards would be able to request broad analysis of potential impacts from proposed changes to standards.
 - PAB would be better placed to execute co-regulatory responsibilities with better access to information.
 - Academics and researchers would be better placed to advance data driven research regarding economics, finance, commerce, and business studies.
- Costs associated with provision of digital financial information are likely to be related to software, preparation, training, and lodgement system amendments.
- We also consider that one of the more complex areas of adopting digital financial reporting is determining the processes for review and approval prior to issuance. The current processes for review and approval of financial statements before lodgement with a securities exchange or regulatory authority have been developed over many years and are largely based on an ability to review and approve static data in a familiar format being the financial statements.
- Benefits associated with improved financial analysis across the economy, we consider that the costs for transition to digital financial reporting should be shared so that they are not unreasonably forced on software providers or members of CA ANZ.

05

Protection of whistleblowers



Submission regarding protection of whistleblowers

Protection of whistleblowers

16. What mechanisms are in place for whistleblowers to report corruption, rule-breaking, or other unethical conduct in your organisation or industry? Do these mechanisms provide sufficient protection?

- Whistleblowers in Australian companies generally receive protection under Part 9.4AAA of the *Corporations Act 2001* and Part IVD of the *Taxation Administration Act 1953*. Any person making a whistleblower disclosure in accordance with these Acts is protected from adverse action related to the whistleblower disclosure.
- The Australian Securities and Investments Commission (ASIC) has issued Regulatory Guide 270 *Whistleblower policies* in respect of the expected requirements for whistleblower policies.
- Other entities under different regulatory regimes may have alternative whistleblower protections (e.g., under regulatory guidance issued by the Australian Prudential Regulation Authority (APRA)).
- By virtue of the operation of the *Corporations Act 2001* and *Taxation Administration Act 1953* there are likely very limited instances where accountants providing services in either audit or taxation would not be covered by some form of whistleblower protections.
- In the event that a potential whistleblower was involved in a partnership and there were no other corporate or regulated entities involved in the relevant circumstances, it may be that the potential whistleblower would not be covered under whistleblower protections. We consider that these circumstances are likely limited in scope and effect within the accounting profession.

17. Is there sufficient protection for employees and partners in accounting, auditing and consulting partnerships who want to report misconduct? If not, what gaps exist that may need to be addressed and how should they be addressed?

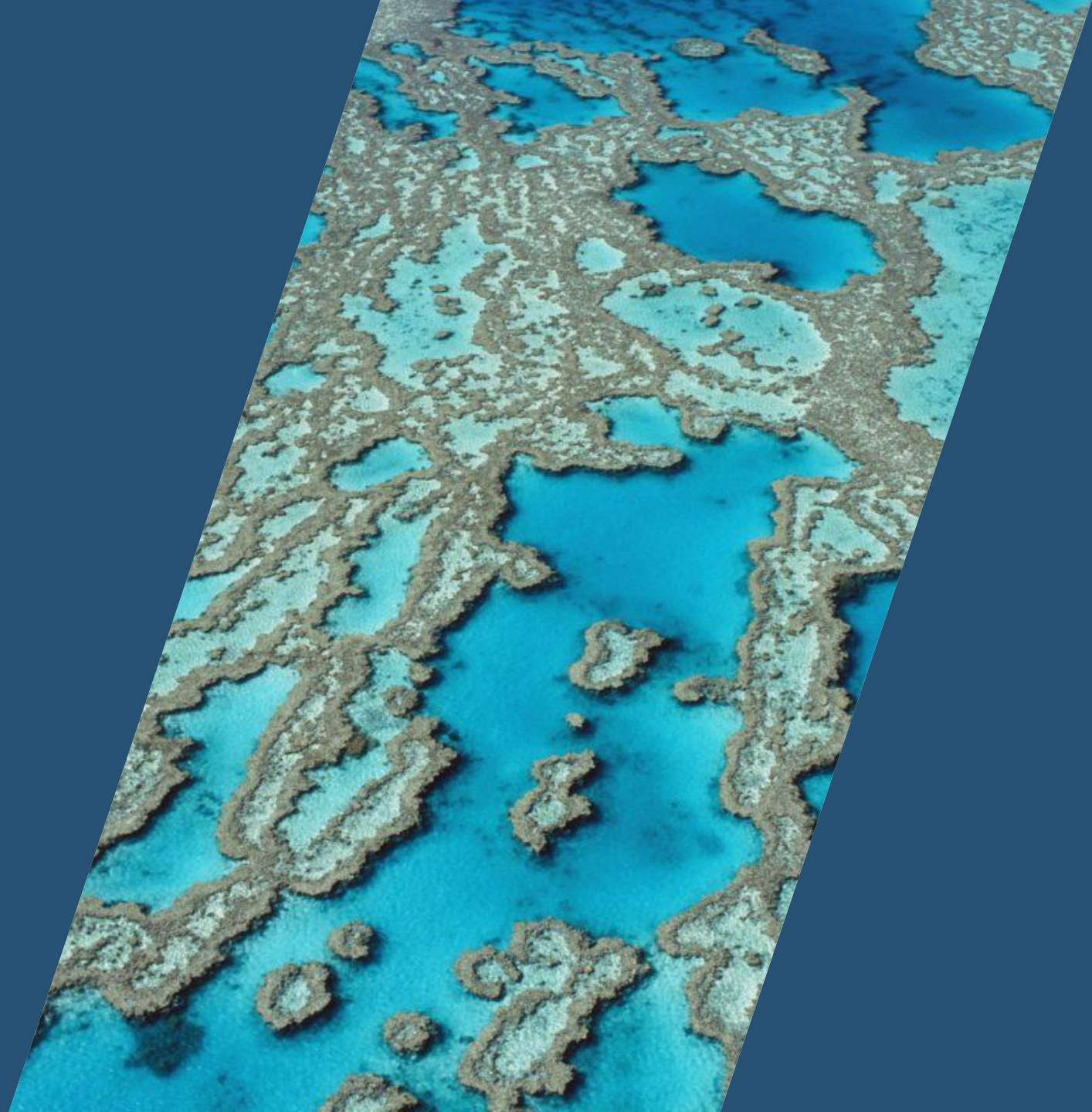
- We consider that the protections afforded whistleblowers in the relevant Acts are reasonable and appropriate.
- However, we consider that the likely outcomes faced by whistleblowers is such that there are generally no incentives for employees or partners to report misconduct. We consider that recent corporate⁽¹⁾ and government⁽²⁾ history demonstrates that there is no benefit in acting as a whistleblower and that to act as a whistleblower will likely severely negatively affect the individual.
- We consider that in Australian culture, there are significant cultural taboos against acting as a 'dobber'.
- The scope of the inhibiting factors and how they might be addressed is a significant matter and is outside our ability to address in this brief submission.
- We recommend further research and consideration regarding whistleblower arrangements in Australia before any further amendments are made to the current whistleblower protection legislation.

(1) Refer: https://www.governanceinstitute.com.au/news_media/survey-finds-negative-repercussions-for-81-per-cent-of-whistleblower-cases/

(2) Refer: <https://www.sbs.com.au/news/article/whistleblower-david-mcbride-sentenced-to-prison-for-nearly-six-years-for-leaking-adf-files/dphuqdcq> (2)

06

Competition and resilience of the audit sector



Submission regarding competition and resilience of the audit sectors

Competition and resilience of the audit sectors

18. Is there sufficient competition to provide clients with choice in selecting accounting and audit services in the Australian market? If not, what factors prevent or impede such competition?

- We consider that the best economic evidence for the competitive nature of the Australian market is an economic analysis of audit fees. We consider that audit fees have increased much less than inflation over the period since 2001, despite significant changes in accounting, reporting, and auditing requirements, including introduction of IFRS accounting standards in 2005 and 'force of law auditing standards' in 2006. In our other responses we recommend further investigations of the economics of audit services in Australia.
- In our experience, companies can, and do, test fees in accounting and auditing services on a regular basis.
- We observe that companies with audit fees under A\$500,000 regularly review and change auditors based on various assessments, including:
 - Value-for-money fees.
 - Perception of satisfactory services.
 - Independence.
 - Preference regarding lead audit partner appointment.
 - Group auditor considerations (e.g., alignment with parent company auditors).
- For larger companies (e.g., those within the ASX 200), changing auditors becomes harder as their size increases. This is due to the size and complexity of their audit requirements. Bringing on a new client will typically require additional time. Larger clients require more time in transition and therefore this economic 'overhead' is typically incurred less often, leading to less change of auditors within the ASX 200.
- Based on market information, it becomes apparent that the 'big-4' have an oligopoly position in the PIE audit market. In support of this assertion, we note that in 2022, the 'big-4' audited 37.9% of all ASX-listed companies and 96.5% of the top 200 ASX-listed companies (by assets). Using audit fees as a measure, 'big-4' accounted for 83.1% (or \$596 million) of fees paid by all ASX-listed companies and 96.5% paid by the top 200 in 2022. Over the 2019-22 period, these four firms audited on average 40.1 per cent of all ASX-listed companies, and 95.5 per cent of the top 200 ASX listed companies. We consider that this market dominance is detrimental to audit quality and regulation. We consider market concentration reduces choice for directors and shareholders, weakens resilience of the audit sector, and creates risks to the supply of high-quality audit services in case of adverse events.
- We consider that implementation of a joint-audit mandate for the ASX-200 would significantly weaken the current oligopoly position of the 'big-4'.

19. What are the barriers to entry into the market for auditing top 200 ASX-listed companies for 'mid-tier' firms?

- We consider that the barriers to 'mid-tier' audit firms taking on ASX 200 clients, include a preferential bias toward a 'big-4' firm appointment in the following cohorts:
 - Senior and experienced company directors.
 - Capital markets advisers (e.g., stockbrokers and analysts).
 - 'Big-4' banks.
 - Ratings agencies.
- In addition to a general favourable market preference in favour of the 'big-4', we consider there are additional impediments to 'mid-tier' firms taking on ASX 200 listed companies, including as follows.
 - Coverage - many 'mid-tier' firms operate as separate state-based practices and accordingly typically do not have the financial and operational structures necessary to support an ASX-200 assignment in its entirety. We understand certain exceptions to this, including with both BDO and GT in that these firms operate largely as national entities.
 - Insurance - larger audit fees from single companies typically increase insurance requirements under rules instituted under Professional Standards Legislation. As a result of the larger fees from single companies, audit firms may be required to increase professional indemnity insurance in the event that they take on an ASX-200 assignment.
 - Resourcing - larger audits with fees of \$500,000 or more will typically require over 2,000 hours in service delivery resources and finding these sorts of resources within an already stretched industry can be difficult for 'mid-tier' firms.
- Considering the market dominance of 'big-4' firms, we consider that 'mid-tier' firms will have no incentive to invest in expanding to take on ASX-200 clients as the market's current preferential bias to 'big-4' firms is likely to mean that no 'mid-tier' firm is ever likely to be appointed by ASX-200 clients. We consider that this 'status-quo' acts to inhibit competition in the ASX-200 market for audit services.
- We consider that the market concentration data provided in the Treasury Consultation Paper (p.41) indicates that the 'big-4' firms have increased their oligopolistic position in the ASX-200 over the past decade. We consider that this market concentration is a barrier to entry for 'mid-tier' firms and consider that this will not change without predicable, definitive, regulatory changes, such as the implementation of a joint-audit mandate for the ASX-200.
- Despite the above, we consider that the greatest impediment to 'mid-tier' firms taking on ASX 200 audit clients is the market's inherent favourable bias toward the 'big-4' for any large assignments.

Submission regarding competition and resilience of the audit sectors

Competition and resilience of the audit sectors

20. What prevents top 200 ASX-listed companies switching to a 'mid-tier' firm as their company auditor?

- We occasionally find that banking and loan agreements may require that companies appoint a 'big-4' auditor. We recommend that anti-competitive clauses of this nature should be prohibited by legislation.
- Other than these banking requirements and the capacity constraints we identified at question 19, we consider that there are no other significant factors preventing an ASX-200 company from appointing a 'challenger' firm.
- As noted in our response at q.19, we consider that the greatest impediment preventing an ASX-200 company from appointing a 'mid-tier' firm is favourable bias toward the 'big-4' in the individuals involved in the selection of the potential auditor.

21. Do the top 200 ASX-listed companies have any policies or practices that have the effect of excluding 'mid-tier' firms as company auditors?

- We are not aware of any specific policies, but largely ASX-200 companies may be constrained in appointing 'mid-tier' auditors as a result of the constraints identified in our response to questions 19 and 20.

22. Are there specific barriers to entry or challenges to competition in the accounting and audit sectors?

- Whilst there are certain regulatory requirements to become a Registered Company Auditor (refer ASIC RG 180), we consider that these requirements are not significant for any auditor with 5 years post-qualified experience in audit services.
- We understand, from our involvement with Chartered Accountants ANZ member forums, that from time-to-time there will be complaints from accountants, especially in regional areas, about how hard it is to meet the ASIC requirements for appointment as Registered Company Auditors. These comments are typically especially directed toward the hours requirements set out in ASIC RG 180. We consider that these complaints are unfounded and demonstrate a lack of understanding regarding the specialised nature of audit services.
- In respect of barriers to entry to the audit sector, we consider the only real barrier to entry is the requirement to fund and scale operations prior to earning fees from clients. We do not consider that this represents a significant legislative or regulatory barrier.
- However, the Treasury Consultation Paper provides evidence (*refer our response to Q.18 / Q.19*) regarding significant market concentration within the ASX-200 and more general market concentration within the ASX listed and Public Interest Entity markets for audit services.
- As noted previously, we consider that this market concentration is a barrier to entry for 'mid-tier' firms and consider that this will not change without predicable, definitive, regulatory changes, such as the implementation of a joint-audit mandate for the ASX-200.
- We know from experience in France that implementing a joint-audit mandate for ASX-200 entities would help weaken the 'big-4' oligopoly. We also know that a joint-audit mandate works to expose more of the ASX-200 directors, managers, advisers, etc., to more 'mid-tier' audit service providers and that this has the benefit of reducing inherent biases by encouraging exposure of more providers for the selection committees of larger organisations.

Submission regarding competition and resilience of the audit sectors

Competition and resilience of the audit sectors

23. How does competition influence firms' compliance with regulatory requirements and industry standards?

- We understand from attending Treasury round-tables associated with this Consultation Paper that audit is a focus of this paper on that basis that government “cares about audit because it is important”.
- If that is the case, then more money needs to be spent on audit, both in:
 - Government funding for the audit regulator to properly and fully remit their obligations regarding audit oversight.
 - Companies paying more for audit to enable more time for completion of audit services in full compliance with auditing standards.

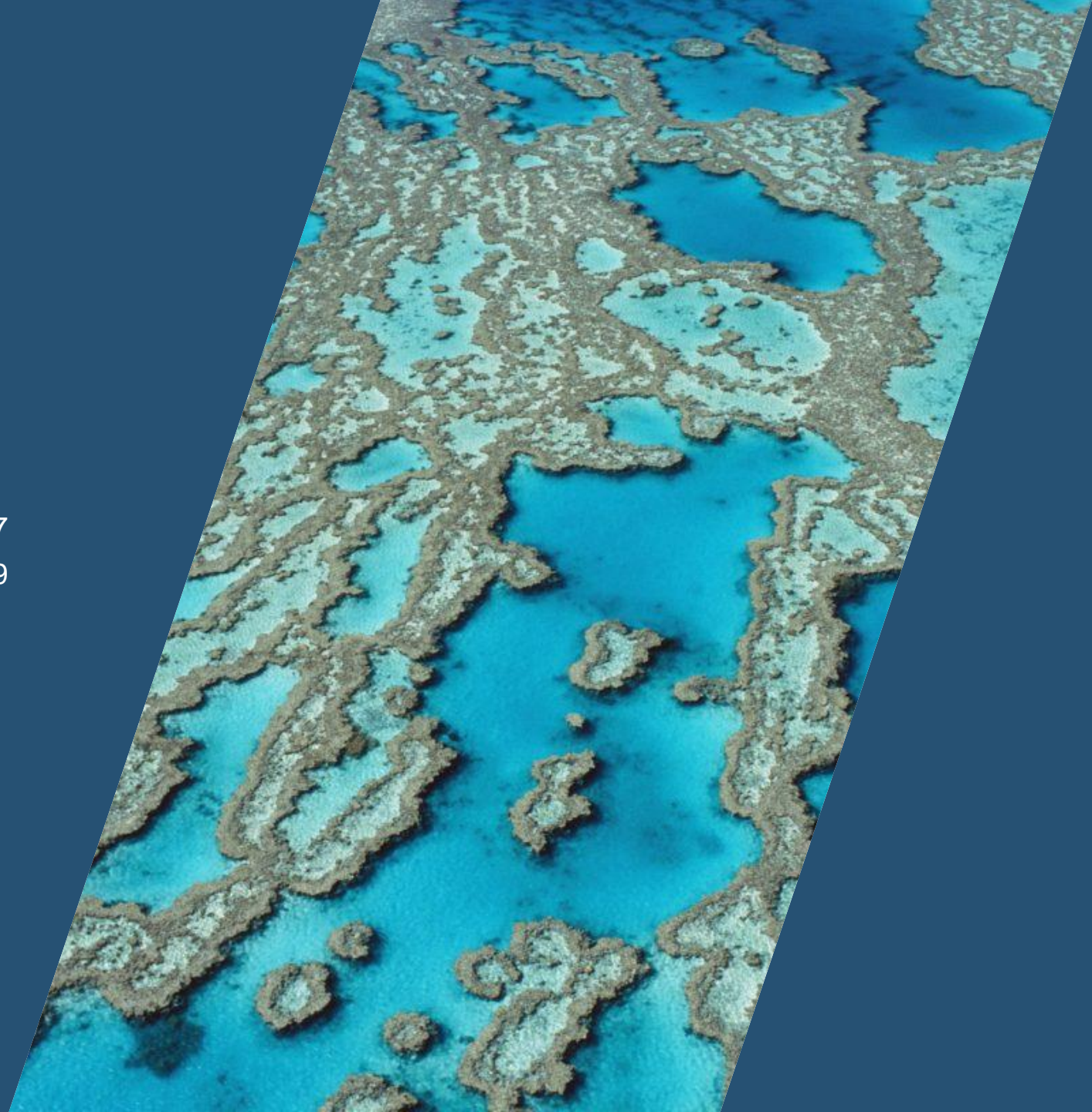
24. Noting the competition issues raised in the audit sector, including the dominance of the largest accounting firms in the ASX 200 market, are there similar competition issues in other services provided by the accounting firms, including tax and consulting services?

- We consider that accounting services are generally provided in a competitive market and that there are no similar competition issues in tax or consulting services as compared to the market concentration of the 'big-4' in audit services.

07

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Values at Forvis Mazars

A Global Partnership

Forvis Mazars is a leading global professional services network. Uniquely formed of just two members, it is designed to be agile, deliver consistency and have the global scale to meet clients' needs.

Two members operating under a single brand - Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars LLP in the United States.

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Our strategic mission is to move our clients, people, industry and communities forward.

What makes us different ...

We are an integrated international partnership providing audit, tax and advisory services and offering a different perspective...

We believe that how we work is as important as what we do.

We are a multicultural and united partnership, committed to working in the public interest, with shared goals, values and service standards across the world.

We grow in ways that retain our independence, diversity and balanced world view.

We approach our work with a commitment to quality, integrity, independence, accountability and a social conscience.

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We focus on the long term: both for our clients and our firm.

Guided by Values

Our values guide us in everything we do: how we work with our clients, how we empower our people and the role we play in our communities.

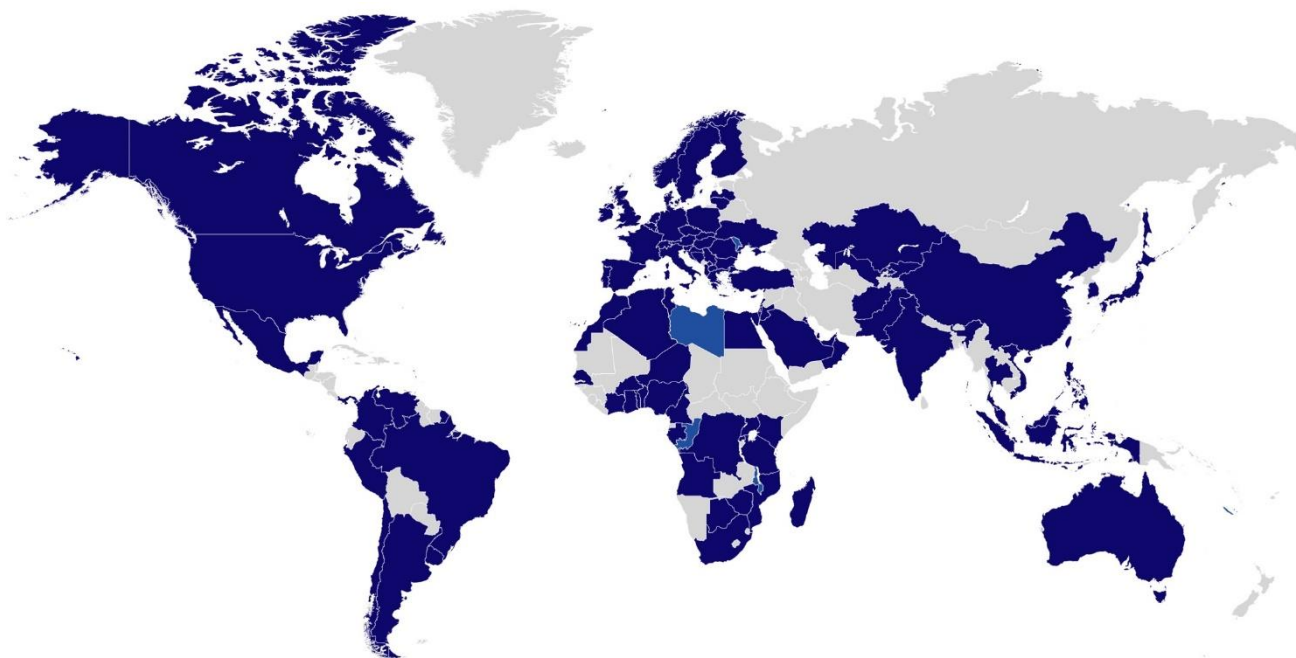
Integrity
Diversity and Respect
Independence

Responsibility
Technical Excellence
Stewardship

Our values have contributed to our firm's decades-long story of growth, and they demonstrate our firm's commitment to going above and beyond what is expected of us – today and tomorrow.

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Contact

Forvis Mazars

Forvis Mazars Assurance Pty Limited (ABN 13 132 902 188)
GPO Box 2268
Brisbane Qld 4001
Australia

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