

Standard conditions applying to your firm's registration in New Zealand

Section 28(1) of the *Auditor Regulation Act 2011* (the Act) provides that the registration of a firm is subject to any conditions that CPA Australia Ltd (CPA Australia) thinks fit. CPA Australia has decided to make your firm's registration subject to the following conditions:

- The firm complies with FMA's Prescribed Minimum Standards
- The firm promptly advises CPA Australia if there is a change to any information recorded in the register (as per s41(2) of the Act and s7(2) of the *Auditor Regulations 2012*)
- The firm provides CPA Australia with the information requested as part of the annual disclosure requirements
- The firm satisfactorily addresses any action plan arising from a Quality Review undertaken under the Act within an agreed timeframe
- The firm promptly advises CPA Australia if any partner of the firm ceases to be a partner, or any new partner is appointed (refer to FMA's Prescribed Minimum Standards)
- The firm provides CPA Australia with the detail of any adverse findings of any internal or external reviews of the firm's audit practice (which may be part of a wider firm review) including steps taken, or to be taken, to correct any adverse findings and implement any recommendations. If any recommendations are not implemented, the firm should explain why
- The firm must provide, or make available through an external provider, appropriate education and training to all audit staff and keep records of the same and
- The firm satisfactorily address any action plan arising from a Quality Review undertaken under the Act within an agreed timeframe.

CPA Australia intends to monitor your firm's compliance with these conditions. Failure to comply with a condition of registration may be grounds for CPA Australia to cancel your firm's registration.