



Australian Government
CADB

Companies Auditors
Disciplinary Board

Annual Report
For the year ended 30 June 2025

Companies Auditors Disciplinary Board

Annual Report
for the year ended 30 June 2025

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Contact officer

The contact officer for this annual report is:

The Principal Registrar
Ms Kathy Vaiano
GPO Box 3731
SYDNEY NSW 1044
Phone: (02) 9911 2970
Email: registrar@cadb.gov.au
Website: www.cadb.gov.au



1 September 2025

The Hon Dr Daniel Mulino MP
Assistant Treasurer and Minister
for Financial Services
House of Representatives
Parliament House
Canberra ACT 2600

Dear Assistant Treasurer,

I am pleased to present the Companies Auditors Disciplinary Board's Annual Report for the year ended 30 June 2025 in accordance with section 214 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

Section 214(1) of the ASIC Act requires the Board to prepare a report describing its operations during the year and to give a copy of the report to the Minister as soon as practicable after 30 June and before 31 October, each year.

Section 214(2) of the ASIC Act provides that the Minister shall cause a copy of the report to be laid before each House of the Parliament within 15 sitting days of that House after he receives a copy of the report.

Yours faithfully

Howard K Insall SC
Chairperson

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Chairperson’s Review

The Companies Auditors Disciplinary Board (“the Board” or “CADB”) is an independent statutory disciplinary body tasked with hearing applications brought to it by ASIC in respect of the conduct of registered company auditors. The Board characterises the applications as those which, in broad terms, involve more serious breaches of standards (known as “Conduct Matters”) and those involving more perfunctory failures (“Administrative Matters”).

Applications during the reporting period (July 2024–June 2025)

During the reporting period, ASIC made three applications to the Board in respect of Conduct Matters. ASIC made no applications in respect of Administrative Matters.

These applications mark an increase in activity for the Board compared to the last reporting period, where no applications were brought and prosecuted.

Hearings in two of the applications have taken place and decisions are pending. The third application, received in June 2025, will be heard in the next reporting period.

Applications made prior to the reporting period

As at the commencement of the reporting period, there were three existing Conduct applications before the Board. All three have been heard and determined. Further detail is set out in the body of the Report, below.

Other proceedings involving the Board during the reporting period

On 18 June 2025, Justice Perry of the Federal Court of Australia dismissed an application for judicial review of a decision of the Board.

Importantly, the judgment confirmed that CADB is “properly regarded as an expert or specialised board and is therefore entitled to rely upon its expertise and specialised knowledge” in deciding matters “subject to the obligation to act in accordance with procedural fairness”¹.

Full complement of members

I am pleased to report that for the first time in 10 years, the Board has a full complement of members. The Board’s governing legislation² provides that the Board “consists of” its 14 members but prior to this reporting period, the Board has had less than the required number. A full complement of members is

¹ *Williams v Companies Auditors Disciplinary Board* [2025] FCA 629 at [62]. A copy of the judgment is available on the Board’s website <http://www.cadb.gov.au>.

² *Australian Securities and Investments Commission Act 2001 (Cth)* s 203.

necessary for the proper and efficient operation of the Board, particularly as an adequate number of available members is essential to facilitate the prompt constitution of hearing panels.

The Board appreciates the attention which Treasury has given to this important issue.

New members and re-appointments

During the reporting period, the Board welcomed the appointment of Julie Williams, Michael Bray, Matthew Green and Brad Potter, all Accounting Members. The Board also welcomed the re-appointment of Tony Brain and Ann-Maree Robertson as Accounting Members and Kerrie Howard and Adeline Hiew as Business Members.

Board Members, who are appointed on a part time basis, are busy members of the business community and professions. I would like to express my gratitude for their contribution of their time, expertise and experience, which enables the Board to perform its important role in assisting to maintain professional standards of company auditors.

I would like to express my gratitude to Pravin Ramdany, Accounting Member, for his service, his term having expired during the reporting period.

PJC Report on Structural challenges in the Audit Industry

In November 2024, the Parliamentary Joint Committee on Corporations and Financial Services released its report on “Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry”. Chapter 5 of the Report considered CADB and the issues which it faced. The Report made a number of recommendations relevant to CADB including a recommendation that CADB be reformed to improve its efficiency and effectiveness. The recommendation is referred to in greater detail below in the body of this report.

Australian National Audit Office (ANAO) Performance Audit – CADB submission

During the reporting period, the ANAO commenced a performance audit assessing the effectiveness of ASIC's regulation of registered company auditors. The ANAO invited a contribution from CADB, which was provided in March 2025. This is referred to in greater detail in the body of the report below.

Interaction with ASIC and Treasury

Section 11(2) of the ASIC Act requires ASIC to provide such staff and support facilities to the Board as are necessary or desirable for the performance and exercise by the Board of its functions and powers. Over the reporting period, ASIC has provided such support for the Board as required. This issue is dealt

with further at page 7 below.

The Board has been in regular contact with Treasury in connection with issues facing the Board.

I wish to record the Board’s appreciation for the support that ASIC provides, and for the assistance provided by Treasury through its regular consultation with the Board.

Registrar

Finally, I record my gratitude for the work of the Registrar, whose work underpins much of the work of the Board, particularly its day-to-day operations. Ms Kathy Vaiano has been Registrar with the Board since April 2024 and I thank Kathy for her fine work.

Howard K Insall SC
Chairperson

Overview of CADB's role and purpose

CADB is a statutory body established under Part 11 of the ASIC Act, but which operates as a wholly independent body from ASIC. CADB's powers and functions are set out in Part 11 of the ASIC Act and Part 9.2 Division 3 of the Corporations Act.

The statutory scheme established by Part 9.2 of the Corporations Act is designed to limit those who are entitled to be and hold themselves out as being registered company auditors to people who possess the required professional skill and competence and are otherwise fit and proper persons to occupy that position.

The primary role of CADB within this scheme is to act as an independent expert disciplinary tribunal to consider applications for the cancellation or suspension of the registration of company auditors under the provisions of the Corporations Act. CADB has no power to instigate applications. CADB has no investigatory role in relation to auditor misconduct or the performance of auditors' duties.

Applications may be brought to CADB by ASIC or APRA although CADB has never received an application from APRA.

Where, on such an application, the Board is satisfied that the auditor has failed to perform their duties adequately and properly or otherwise failed to comply with Corporations Act requirements, the Board has the power to cancel or suspend their registration or impose certain other sanctions.

Section 1294 of the Corporations Act provides for CADB to give procedural fairness to respondents in proceedings before it by providing an opportunity to appear at a hearing, to make submissions and to adduce evidence before the Panel of the Board convened to hear their matter. ASIC must also be given an opportunity to appear when a respondent takes that opportunity.

Section 210A(1) of the ASIC Act provides that the Board's functions and powers in relation to such hearings are to be exercised by a Panel of CADB comprising three or five members, consisting of the Chairperson or Deputy Chairperson, one or two accounting members and one or two business members.

CADB hearings are generally held in private. Under s 1296 of the Corporations Act, the Board is obliged to set out its decisions in writing and give reasons. Decisions are published at the conclusion of a matter if the Board's decision is to exercise any of its sanction powers under either s 1292(1), (7) or (9) of the Corporations Act.

The primary purpose of the sanction power conferred by s 1292 of the Corporations Act is protection of the public. The published decisions of CADB are a source of guidance to registered company auditors and industry bodies and form an important aspect of the educative role also played by CADB.

Details of the specific procedures adopted by CADB in relation to applications it receives and how it conducts hearings may be found on the CADB website at [Procedures | CADB - Companies Auditors Disciplinary Board](#)

CADB’s capacity to evaluate applications by reference to its own expert knowledge of professional standards places it in a unique position to deal with complex audit matters and provides the option for a hearing without time consuming and costly expert evidence which is often necessary in other tribunals and in the courts. The Federal Court has recently confirmed that CADB is properly regarded as an expert or specialised board and is therefore entitled to rely upon its expertise and specialised knowledge in deciding matters subject to the obligation to act in accordance with procedural fairness.³

As an independent expert disciplinary body with procedures designed to avoid technicality and delay that is subject to a requirement to publish reasons for its decisions, CADB is a forum for expeditious, fair and relatively cost-effective disciplinary outcomes within an independent and transparent framework.

Constitution of CADB and current membership

Section 203(1) of the ASIC Act provides that CADB “consists of”:

- A Chairperson.
- A Deputy Chairperson.
- Six accounting members.
- Six business members.

The Chairperson and the Deputy Chairperson must each be enrolled as a barrister, solicitor, barrister and solicitor or a legal practitioner of the High Court, any Federal Court or the Supreme Court of a State or Territory and must have been so enrolled for a period of at least five years.

Accounting members are required to be a resident of Australia and a member of a professional accounting body, or any other body prescribed by regulation for the purposes of s 203(1B) of the ASIC Act.

Business members represent the business community and have qualifications, knowledge or experience in business or commerce, the administration of companies, financial markets, financial products and services, economics, or law.

All appointments are made by the Minister and are part-time appointments. Appointments are for a term of no more than three years. Appointees are eligible for reappointment.

CADB Members during the reporting year:

³ *Williams v Companies Auditors Disciplinary Board* [2025] FCA 629 at [62]

Name	Role	Date initially appointed	Expiry date for current term
Howard K Insall SC	Chairperson	4 March 2024	3 March 2027
Inge Kindermann	Deputy Chairperson	30 September 2022 (Business Member 4 December 2015)	29 September 2025
Tony Brain	Accounting member	1 August 2017	20 October 2027
Michael Bray	Accounting member	21 October 2024	20 October 2027
Michael Flynn KC	Business member	3 March 2023	2 March 2026
Matthew Green	Accounting member	21 October 2024	20 October 2027
Adeline Hiew	Business member	22 September 2020	20 October 2027
Kerrie Howard	Business member	4 December 2015	3 March 2028
Tony Marks	Business member	30 September 2022	29 September 2025
Angela Pearsall	Business member	21 October 2023	20 October 2026
Brad Potter	Accounting member	18 February 2025	17 February 2028
Ann-Maree Robertson	Accounting member	18 February 2022	17 February 2028
Naomi Rule	Business member	1 October 2022	30 September 2025
Julie Williams	Accounting member	21 October 2024	20 October 2027
Pravin Ramdany	Accounting member	18 February 2022	17 February 2025

Further details about each member during the reporting period are included in Appendix 2. Each current member fulfils the eligibility requirements for appointment to CADB set out in s 203 of the ASIC Act.

As may be noted from the above table, from the second quarter of the reporting year, 4 new accounting members, were appointed, bringing the Board to the full complement of 6 accounting members as prescribed by s 203(1) of the ASIC Act. The Board had 6 business members for the full reporting period.

The Board liaised with Treasury in relation to the need for a full complement of members and the Board appreciates that the issue has now been addressed.

Consideration of CADB by PJC and others

The workflow before the Board and the potential for enhanced utilisation of the Board was the subject of submissions from the Board at the inquiry by the Parliamentary Joint Committee on Corporations and Financial Services: “Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry” in late 2023. In November 2024, the PJC released

its [Report](#). Chapter 5 deals with the Board, concluding with Recommendation 21:

- “5.75 The committee recommends that the Australian Government reform the Companies Auditors Disciplinary Board (CADB) to improve its efficiency and effectiveness by:
- implementing improved, more stable and transparent arrangements for staffing and resourcing auditor disciplinary functions;
 - providing more clarity around what cases trigger referral to CADB;
 - removing the Australian Security and Investments Commission’s (ASIC’s) discretion over whether auditors can avoid a disciplinary process by resigning;
 - compelling the findings of ASIC audit surveillance reports to be automatically referred to CADB; and
 - giving CADB the power to make own-motion investigations, in addition to receiving referrals from ASIC or the Australian Prudential Regulation Authority.”

The Board also notes that earlier in 2024, Treasury had conducted a consultation “Response to PwC – Regulation of accounting, auditing and consulting firms in Australia”, which also considered the role of CADB at pp 31-38 <https://treasury.gov.au/consultation/c2024-509472>.

The issue of the appropriate level of applications to CADB was also part of the ANAO’s performance audit assessing the effectiveness of ASIC’s regulation of registered company auditors. On 12 February 2025, ANAO invited a contribution from CADB including in relation to the issue “Has ASIC appropriately undertaken enforcement actions and referrals to other entities’ disciplinary processes for registered company auditors”. CADB’s contribution to the ANAO can be found on the Board’s website <http://www.cadb.gov.au>.

Operational Information 2024-25

Staff Resourcing

CADB operations are supported by a Registrar seconded from ASIC pursuant to ASIC’s responsibility to provide resources to the Board under s 11(2)(a) of the ASIC Act. The Registrar provided part time support from April 2024 and transitioned to full time support in January 2025. The documented arrangements between CADB and ASIC are designed to ensure that CADB’s statutory confidentiality obligations and independence are maintained.

The Board has agreed with ASIC that the question of staff support should be put under review, in the expectation that if workflow increases, additional staff support may be required. Indeed, in the post reporting period, as from July 2025, an additional Registrar has been appointed to assist the existing Registrar, who has now been designated Principal Registrar.

Premises

The CADB office is located on Level 5, 100 Market Street Sydney.

Applications received by CADB

As discussed above, ASIC made three new Conduct applications to the Board during the reporting period. The Applications were lodged in December, February and June. Hearings for the first two applications have taken place. The last application will be heard in the next reporting period.

In addition, three Conduct applications which had been made prior to the reporting period (two of which had been on hold by reason of Federal Court stays) were heard and determined during the reporting period.

The decisions in each case (*ASIC v Santangelo*, *ASIC v Taylor* and *ASIC v Trivett*) are available on the Board’s [website](#).

Copies of the notices which were published in the Commonwealth Gazette relating to these decisions are contained in Appendix 1 to this Report.

The number of new applications during the reporting period marks an increase from the previous reporting period (when no new applications were made and prosecuted by ASIC).

The Board’s workflow is entirely dependent upon whether ASIC (or APRA) brings applications to the Board. The Board has no role in instigating applications.

Status of applications received by CADB during the reporting period

The table below provides a summary of the status of the matters before CADB during the reporting period:

	Conduct	Administrative
New Applications received in 2024–25 year	3	0
Uncompleted matters at 1/07/24	3 ⁴	0
Matters withdrawn	0	0
Matters dealt with — orders issued	3	0
Uncompleted matters at 30/06/25	3 ⁵	0

In short, during the reporting year the Board handed down decisions in three matters which were received prior to the reporting period. The Board conducted Hearings in two of the new applications, and the third application, received in June 2025, will be heard in the new reporting period.

⁴ The Board notes that two of these matters had been stayed by order of the Federal Court. All 3 matters were heard and determined during the reporting year.

⁵ Hearings in 2 matters have taken place.

Results by nature of sanction

The table below records the outcomes of matters before CADB during the reporting year and the preceding five years, by nature of sanction. CADB may, in addition to cancelling or suspending an auditor, require undertakings to be given or admonish or reprimand an auditor.

Results of application	19–20	20–21	21–22	22–23	23–24	24–25
Registration cancelled	-	9	1	-	-	1
Registration suspended*	-	-	1	-	1	1
Admonishment*	-	-	-	-	-	1
Reprimand	-	-	-	-	-	0
Undertakings required to be given*	-	-	1	-	2	2
Dismissed	-	-	-	-	-	0
Withdrawn by ASIC	-	27	-	1	3	0

*One matter resulted in a suspension of registration *and* undertakings required to be given and a second matter resulted in an admonishment *and* undertakings required to be given.

Hearing days and Board activity related to CADB Applications

The table below provides data on the number of days CADB members were engaged in the hearing of applications:

Activity	2023–24	2024–25
Hearing days	6 person days	18 person days

Besides the days spent hearing matters, Board activity in respect of which costs are incurred by CADB when an application is filed includes the following:

- Scheduling and management by the CADB Chairperson of timetables for parties' pre-hearing case preparation, including attendance at pre-hearing conferences; (four pre-hearing conferences were held in the reporting period);
- The preparation, issue and service of witness summons to appear at hearings to provide evidence (three witness summons were issued in the reporting period);
- Determination by the Chairperson of the make-up of a Panel to hear a matter. Panels are constituted as a three or five member Panel;
- Preparation for and attendance at the meeting of the Panel, at which the substantive hearing takes place; (Four hearings took place within the reporting period);

- Preparation by Panel Chairperson of a draft written determination after the initial hearing;
- Meetings of the Panel to finalise the written determination and findings for issue to the parties;
- Attendance by the Panel (if required) at a final further brief hearing for parties to make submissions regarding appropriate sanction, costs, and publicity orders;
- Preparing and finalising the Panel’s decision on sanctions, costs and publicity;
- Finalising and issuing to the parties CADB’s final reasons for decision, including final sanctions and other orders;
- Publication and Gazettal of CADB’s final decision. (Three decisions were published and Gazetted during the reporting period, see the notices which were published in the Commonwealth Gazette relating to these decisions in Appendix 1 to this Report and the reasons published on the Board’s website [CADB decisions](#));
- Ancillary matters that may arise following a final decision including dealing with the lodgement of an appeal by a party to either the Administrative Review Tribunal or the Federal Court of Australia and/or the taxation or assessment of a costs order, which sometimes involves the engagement of external counsel (one Federal Court hearing took place during the reporting period); and
- Administrative tasks associated with the above activities, including correspondence to and liaison with the parties, diary management, hearing arrangements, travel arrangements and administrative support for decision writing and publication.

Notification and publication of CADB decisions

Pursuant to s 1296(1) and (2) of the Corporations Act, written notice of a Panel decision either to exercise or refuse to exercise CADB’s powers under s 1292 and the reasons for such decision must be provided to the auditor concerned. A copy of either notice must also be lodged with ASIC.

The notice of decision is available for inspection at ASIC **except** when a Panel has decided to refuse to exercise CADB’s powers under s 1292 of the Corporations Act or has decided that it is not required to make an order under s 1292(7) of the Corporations Act⁶.

If a Panel decides to exercise any of CADB’s powers under s 1292(1) of the Corporations Act or decides that it is required to make an order under s 1292(7) of the Corporations Act, CADB must, pursuant to s 1296(1) publish in the

⁶ See Sub-section 1274(2)(a)(iii) of the Corporations Act.

Commonwealth Gazette a notice setting out the decision. In addition, it may take such steps as it considers reasonable and appropriate to publicise that decision and the reasons for that decision. CADB generally takes the view that it is appropriate to publish its decisions on the CADB website as this provides transparency of its decisions and processes as well as contributing to CADB's public educative role. CADB has been negotiating with third party legal decision database providers to include CADB decisions in their databases.

Costs orders by CADB

At the end of a hearing a Panel may make an order for costs against the unsuccessful party. CADB has published a Costs Practice Note on its website. A Panel may also order payment by a party of all or part of CADB's costs of, and incidental to, a Hearing.

Review/Appeal of CADB decisions

A review/appeal of any decision made under s 1292 of the Corporations Act may be sought before the Administrative Review Tribunal by the respondent, ASIC, APRA or any person whose interests are affected by the decision.

A person aggrieved by a decision of CADB may also apply to the Federal Court of Australia seeking an order for review of the decision under the AD (JR) Act.

When a CADB decision is under review, CADB will often be restricted from publishing any notice of its decision by reason of a stay order issued by the reviewing body. Such a restriction may be sought by either of the parties and is most often sought by a respondent on the basis that they will suffer prejudice if CADB's decision is published and subsequently reversed or altered when reviewed.

During the reporting period an application was heard by the Federal Court of Australia in respect of a decision of the Board handed down and published on the Board's website more than five years ago. On 18 June 2025, Justice Perry of the Federal Court of Australia handed down the decision in *Williams v CADB* [2025] FCA 629 in which she dismissed the application for the review of the decision of the Board.

In addition, developments in a matter challenged prior to the reporting period took place. In May 2022, a respondent before the Board commenced proceedings before the Federal Court of Australia seeking a stay of an application before the Board. The Federal Court handed down judgment in December 2022 ordering a stay. That judgment was appealed by ASIC. In December 2023, the Full Court of the Federal Court of Australia dismissed ASIC's appeal, confirming the stay. Both judgments⁷ are on the Board's website, see [Court decisions involving CADB](#). As part of a broader settlement

⁷ *XY v Companies Auditors Disciplinary Board* [2022] FCA 1583 and *ASIC v Taylor* [2023] FCAFC 189.

of this matter, the parties requested that the matter be relisted before the Board for a hearing on 20 March 2025. The Panel handed down its Decision on 25 June 2025⁸.

CADB’s use of compulsory information gathering powers

Section 217(1) of the ASIC Act confers power on the Panel Chairperson or a member of a CADB Panel to summon a person to appear at a CADB hearing to give evidence and to produce such documents (if any) as are referred to in that summons, which must be documents relating to the matters that are the subject of the hearing. Either party to proceedings before CADB may request the Chairperson or member of a Panel to issue a summons if that party intends to call the person summonsed to give evidence at a CADB hearing. The procedure for issuing a summons is set out in CADB Practice Note 1 ([PN1](http://www.cadb.gov.au)) <http://www.cadb.gov.au>.

When deciding whether it is appropriate to exercise CADB’s power to issue a summons, the Panel Chairperson or member of a Panel needs to be satisfied that it is likely that the person can give relevant evidence and if documents are sought, that those documents are likely to be relevant. To the extent a summons includes a request for documents, the documents must be adequately identified. CADB takes the view that it does not have power to issue a summons limited to the production of documents. Should a summonsed witness give evidence at the CADB hearing, the other party will have the right of cross-examination.

The table below records the number of times the power to summons witnesses and take evidence under s 217 of the ASIC Act was invoked in the reporting period and the prior reporting period:

Witness summons issued pursuant to Section 217 ASIC Act	2023–24	2024-25
Number of notices	0	3

Financial information for the reporting year

CADB is funded by the Federal Government via the budget allocation to ASIC. Sub-section 11(2)(a) of the ASIC Act provides that a function of ASIC is to provide staff and support facilities to CADB as are necessary or desirable for the performance and exercise by CADB of its functions and powers. Apart from some fixed overhead expenses, CADB's expenditure is primarily linked to the volume of work referred to it, being applications received, and so varies from year to year depending on the number and complexity of the applications made. CADB endeavours to operate within the annual budget allocation made by ASIC, subject to these workflow fluctuations.

CADB operated outside of the budget allocated in the 2024–25 year. Expenditure for this and the previous financial year (extracted from the

⁸ ASIC v Taylor [Decision and Reasons](#)

accounts of ASIC) was as follows:

	2023-24 (\$)	2024-25 (\$)
Administrative expenses (includes staff costs and external legal costs)	149,086	212,590
Travel and accommodation including allowances	11,926	24,543
Member fees	284,678	263,221
Total:	445,690	500,355

The overspend was mainly due to employee expenses which were \$100,000 over budget. There has been a significant increase in activity at the Board during this reporting period (five hearings involving 18 person days, as opposed to 6 person days in the previous reporting period). Further, there was an increase in member numbers to make up a full complement of 14. As a result, employee costs have increased significantly.

CADB spent \$14,264 (2023–24: \$49,335) for legal representation by Clayton Utz at Federal Court proceedings during the reporting year.

Members of CADB are remunerated in accordance with rates determined by the Commonwealth Remuneration Tribunal. The daily rates applicable in the 2024– 25 financial year under the Remuneration Tribunal’s Determination for part time members were as follows:

- Chairperson: \$1,660
- Deputy Chairperson: \$1,494
- Member: \$1,328

Work health and safety and environmental matters

ASIC is responsible for work, health and safety and the working environment for staff seconded to CADB.

The Registrar monitors the workplace environment to ensure the health, safety, and welfare of those who carry out work for CADB. No accidents or dangerous occurrences, or relevant investigations took place during the 2024– 25 financial year. When attending hearings and CADB meetings, the Registrar and CADB members are covered either under Comcare or Comcover or have their own arrangements in place.

Section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* requires CADB to report on matters relevant to ecologically sustainable development ("ESD"). CADB reports that:

- The only activities relevant to ESD principles concern procurement of goods and services which is arranged via ASIC;

- CADB’s legislative function is not related to ESD principles;
- CADB is a small statutory body with one full-time staff member operating from a single location and so has a limited environmental impact;
- CADB seeks to use minimum energy, water, paper and other resources necessary to perform its functions and regularly reviews possible measures to reduce its environmental impact and as such has introduced Electronic Hearing Bundles; and
- Where appropriate, CADB conducts meetings and hearings via virtual enquiry technology so as to minimise travel by members and parties.

FOI Act and Section 13 AD (JR) Act requests

CADB received no applications for information under the FOI Act during the reporting period. CADB did not receive any requests for reasons pursuant to s 13 of the AD (JR) Act during the year.

Applications under the FOI Act and the AD (JR) Act may be made to the Principal Registrar who may be contacted at GPO Box 3731, Sydney NSW 1044 or by email registrar@cadb.gov.au.

CADB has updated its website to comply with the Information Publication Scheme under part II of the FOI legislation.

CADB’s Privacy Policy has been updated and can be found on the CADB website - [Privacy Act | CADB - Companies Auditors Disciplinary Board](#)

Ethics

The Registrar is bound to observe the Australian Public Service values and code of conduct under the ASIC Act. The requirements of the code of conduct include honesty, care and diligence, courtesy, compliance with the law, avoiding conflicts of interest and proper use of Commonwealth resources and information.

External scrutiny and accountability

In the 2024-25 year, there was one judicial decision handed down in relation to proceedings before CADB: *Williams v Companies Auditors Disciplinary Board* [2025] FCA 629. This is discussed at page 11 above. A Copy of the decision may be found on the Board’s website at [Court decisions involving CADB](#).

In the 2024-25 year, there were no decisions of administrative tribunals or decisions by the Australian Information Commissioner concerning the operations of CADB. There were no reports on CADB’s operations by the Auditor General or the Commonwealth Ombudsman and there were no capability reviews undertaken. As discussed on page 6 above, in late 2023 the Board made submissions and the then Chairperson and Deputy Chairperson gave evidence at the inquiry by the Parliamentary Joint Committee on

Corporations and Financial Services: “Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry”. The report was published in November 2024, as discussed above.

The PJC has not issued its report on the Annual Reports of bodies established under the ASIC Act since its report issued 11 July 2023. This report dealt with the CADB Report for 2021-22 and is discussed at Page 11 of the CADB Annual Report for the year ending 2023 [cadb-annual-report-2022-2023.pdf](#).

Management of human resources

As noted, there is an ASIC employee seconded to CADB to perform Registrar duties, who performed part-time in the first two quarters and full-time in the second half of the reporting year. Salary and entitlements are linked to the relevant ASIC officer salary scales and entitlements. The CADB Chairperson offers to provide feedback to ASIC annually on staff performance.

Purchasing

All required items are purchased via arrangement with ASIC, which follows the Commonwealth Procurement guidelines. CADB did not have any major capital purchases in 2024–25.

Consultants

During 2024–25, CADB did not enter any consultancy contracts and there are no ongoing consultancy contracts.

Competitive tendering

CADB did not undertake any competitive tendering or contracting during the 2024–25 financial year.

Australian National Audit Office access clauses

CADB has not entered into any contract of \$100,000 or more during the reporting period.

Exempt contracts

CADB has no contracts or standing offers that have been exempted from being published in AusTender on the basis that publication would disclose exempt matters under the FOI Act.

Advertising and market research

CADB does not carry out any advertising or market research.

Discretionary grants

CADB does not administer any discretionary grant programs.

Glossary

ART	Administrative Review Tribunal
AD (JR) Act	<i>Administrative Decisions (Judicial Review) Act 1977 (Cth.)</i>
ANAO	Australian National Audit Office
APRA	Australian Prudential Regulation Authority
ASIC Act	<i>Australian Securities and Investments Commission Act 2001 (Cth.)</i>
ASIC	Australian Securities and Investments Commission
Board	The Companies Auditors Disciplinary Board
CADB	The Companies Auditors Disciplinary Board
Corporations Act	<i>Corporations Act 2001 (Cth.)</i>
FOI Act	<i>Freedom of Information Act 1982 (Cth.)</i>
Minister	The Minister responsible for CADB, currently the Assistant Treasurer and Minister for Financial Service, The Hon Dr Daniel Mulino MP
Panel	A Panel of CADB Members convened to conduct a hearing in accordance with Section 210A of the ASIC Act
PJC	Parliamentary Joint Committee on Corporations and Financial Services

APPENDIX 1

Decisions Gazetted during the year ended 30 June 2025

NEW SOUTH WALES

Matter No: 03/NSW23

Corporations Act 2001 (Cth)

Section 1296(1)(c) and 1296(1)

NOTICE OF DECISION

JOSEPH JOHN SANTANGELO

Following a hearing held pursuant to section 1294 of the Corporations Act 2001 (Cth) on 2 September 2024, a Panel of the Companies Auditors Disciplinary Board (the Board) decided that it was satisfied, on an application by the Australian Securities and Investments Commission, that Joseph John SANTANGELO, a registered auditor, had failed to carry out or perform adequately and properly the duties of an auditor, for the purposes of s 1292(1)(d) of the Corporations Act and on 9 December 2024, decided to exercise its powers under section 1292 of the Act by making the following orders:

1. Pursuant to s 1292(1) of the Corporations Act 2001 (Cth), (Corporations Act) the registration of Mr Joseph John Santangelo (Mr Santangelo), with auditor registration number 000405702, as a company auditor be suspended for the period commencing on the date Mr Santangelo is provided with a notice of the decision pursuant to sub-section 1296(1)(a) of the Corporations Act and ending on 1 June 2026.
2. Pursuant to sub-section 1292(9)(b) of the Corporations Act, Mr Santangelo give undertakings to the Australian Securities and Investments Commission (ASIC), hereby noted by the Board, as set out in Schedule A to the Reasons for Decision.

Dated this 9 December 2024

KATHY VAIANO

Registrar

BPN123041

VICTORIA

Corporations Act 2001 (Cth)

SECTION 1296(1)

NOTICE OF DECISION

BRADLEY LAURANCE WILLOT TAYLOR

000202051

Following a hearing held pursuant to section 1294 of the Corporations Act 2001 (Cth) (Corporations Act) on 20 March 2025, a Panel of the Companies Auditors Disciplinary Board (the Board) decided that it was satisfied, on an Application by the Australian Securities and Investments Commission, that Bradley Laurance Willow TAYLOR, a registered auditor, had failed to carry out and perform adequately and properly the duties of an auditor, for the purposes of s 1292(1)(d) of the Corporations Act and on 25 June 2025, decided to exercise its powers under section 1292 of the Corporations Act by making the following orders:

1. Pursuant to s 1292(1) of the Corporations Act, the registration of Mr Bradley Laurance Willot TAYLOR (Mr Taylor), with auditor registration number 000202051, as an auditor be cancelled.
2. Pursuant to s 1297(1)(a) of the Corporations Act, the order for cancellation in paragraph 1 will come into effect at the end of the day on which the Board gives Mr Taylor a notice of the decision in accordance with s 1296(1)(a) of the Corporations Act.

Dated this 25th June 2025

KATHY VAIANO

Registrar

BPN123062

VICTORIA

Corporations Act 2001 (Cth) (Corporations Act)

Section 1296(1)

NOTICE OF DECISION

SIMON CHRISTOPHER TRIVETT

Following a hearing held pursuant to section 1294 of the Corporations Act 2001 (Cth) (Corporations Act) on 26 November 2024, a Panel of the Companies Auditors Disciplinary Board (the Board) decided that it was satisfied, on an Application by the Australian Securities and Investments Commission, that Simon Christopher TRIVETT, a registered auditor, failed, within the meaning of S 1292(1)(d)(ii) of the Corporations Act, to carry out or perform adequately and properly the duties or functions required by Australian law to be carried out or performed by a registered company auditor in connection with the audit of the financial report of the consolidated entity comprising iSignthis Limited and its subsidiaries, and decided to exercise its powers by making the following orders:

1. Pursuant to ss 1292(9)(a) of the Corporations Act 2001 (Cth) (Corporations Act), Simon Christopher Trivett is admonished in relation to the audit by Grant Thornton of the financial report of iSignthis Limited and its subsidiaries (ISX) for the year ended 30 June 2018 (FY18 Audit), in so far as he failed to carry out or perform adequately and properly duties or functions as Review Auditor for the FY18 Audit, while having regard to the fact that, in accordance with an undertaking given by Mr Trivett to the Federal Court of Australia on 26 October 2023, Mr Trivett agreed not to perform the duties of a registered company auditor in the period 1 November 2023 to 31 October 2024.
2. Pursuant to ss 1292(9)(b) and (c) of the Corporations Act, within 7 days of the date of this order, Mr Trivett provide to the Australian Securities and Investments Commission undertakings in the form attached as Schedule 1 to the Reasons for Decision.
3. Pursuant to s 223 of the Australian Securities and Investments Commission Act 2001 (Cth), Mr Trivett pay the Applicant's costs in the fixed sum of \$490,000 within 28 days of the date of this order.

Dated this 30th day of June 2025

KATHY VAIANO

Registrar BPN123064

APPENDIX 2

Details of Members of CADB during the reporting period

Howard K Insall SC

Howard Insall SC is a Senior Counsel at the New South Wales Bar, practising in the field of commercial/equity.

Howard was appointed as Chairperson of CADB on 4 March 2024 and his current term concludes in March 2027.

Inge Kindermann

Inge Kindermann is a lawyer with more than 25 years' experience in financial services, banking, corporations and insolvency law. She has held senior roles in private legal practice and within the commercial sector.

Inge was appointed to CADB as a Business Member in December 2015 and appointed Deputy Chairperson in September 2022. Inge's current term concludes in September 2025.

Tony Brain

Tony Brian is a Chartered Accountant with extensive experience, providing audit and other assurance services to various entities, from large corporations, not-for profit entities, managed investments and superannuation funds and trustees, including self-managed superannuation funds. Tony's executive experience also includes nearly 3 years as Head of Risk Management at AustralianSuper.

In addition to the CADB role, Tony holds or has held various Non-Executive Director Board and Committee appointments across public sector, financial services, health, not for profit and education organisations.

Tony was appointed to CADB as an Accounting Member in August 2017, and his current term concludes in October 2027.

Michael Bray

Michael is a Professor of Practice (Integrated Reporting) at Deakin University. Within the Deakin University Integrated Reporting Centre, Michael is Director – Engagement and Advocacy. As part of this role, Michael is Director of the Australian Business Reporting Leaders Forum, a reporting stakeholder for the Financial Reporting Council and Australia's IFRS Foundation Integrated Reporting Community.

Previously, while contracted to the IFRS Foundation, Michael provided strategic advice to the IFRS Foundation's Chief Connectivity and Integrated Reporting Officer and led the jurisdictional Integrated Reporting Communities program. Michael contracted to the IFRS Foundation given his prior roles as a Director of the International Integrated Reporting Council and executive of the Value Reporting Foundation.

Prior to joining the IIRC management team, Michael was a Director of KPMG Australia's Better Business Reporting Services (2016-2020), and an audit partner of KPMG Australia for 27 years between 1989 and 2016.

Michael is a member of the Expert Reference Groups for the International Auditing & Assurance Standards Board's and International Ethics Standards Board for Accountants' Sustainability Reporting Assurance Projects.

Michael was appointed to CADB as an Accounting Member in October 2024 and his current term concludes in October 2027.

Michael Flynn KC

Michael Flynn KC is a member of the Victorian Bar specialising in taxation and commercial law. Michael is also a chartered accountant who previously worked in the taxation division of a chartered accounting firm. In 2014 he was president of the Tax Institute. In addition to his CADB role Michael is a member of the Commissioner of Taxation's panel on the exercise of the Commissioner's remedial power and teaches in the post graduate law program at the University of Melbourne.

Michael was appointed to CADB as a Business Member in March 2023 and his current term concludes in March 2026.

Matthew Green

Matthew is a Fellow of Chartered Accountants ANZ, a Registered Company Auditor (RCA) and CA Business Valuation Specialist with experience in public practice and commercial roles with ASX listed companies. He specialises in corporate reporting and transactions (including audit, assurance, reporting, and valuation services).

Matthew has developed a deep level of experience with audit and valuation techniques and has a deep understanding of arrangements for all types of companies and related assurance and audit assignments. Matthew's clients operate across all sectors of the economy and range in size, from Owner-Managed Businesses to ASX Listed and multi-national companies (including public benefit organisations and not-for-profit entities).

Matthew is currently a National and Queensland Councillor for Chartered Accountants ANZ, and an independent Non-Executive Director of Lourdes Hill College Ltd. Matthew is also a past Queensland State-Chair for Chartered Accountants ANZ and a past committee member for the CA ANZ Trans-Tasman Audit Advisory Committee.

Michael was appointed to CADB as an Accounting Member in October 2024 and his current term concludes in October 2027.

Adeline Hiew

Adeline Hiew is a partner in HWL Ebsworth Lawyers' Corporate and Commercial team, with over 20 years' experience in financial services (superannuation, insurance, funds management and Australian Financial Services Licensing). She was previously a member of The Australian Asia Pacific Economic Co-operation (APEC) Study Centre - Financial Services Advisory Board. She holds a Bachelor of Commerce (majoring in accounting) and a Bachelor of Laws.

Adeline was appointed to CADB as a Business Member in September 2020 and her current term concludes in October 2027.

Kerrie Howard

Kerrie Howard is a lawyer, experienced governance professional and non-executive director with an extensive background in financial services including in the regulatory sector. In addition to her CADB role, Kerrie holds external non-executive directorships and independent committee memberships across financial services, the public sector, and the not-for-profit community sector.

Kerrie was appointed to CADB as a Business Member in December 2015 and her current term concludes in March 2028.

Tony Marks

Tony Marks is an experienced corporate executive with financial, corporate strategy and leadership skills. He has initiated and led major organisation-wide strategic reforms, combining financial, human capital and technology reforms in commercial, government and not for profit organisations, including utilities, construction, science, research and regulatory sectors. Tony holds a Bachelor of Commerce (Accounting), Graduate Diploma in Applied Finance, and Global Executive MBA. He is a fellow of CPA Australia, and a member of the Australian Human Resources Institute and Australian Institute of Company Directors. He is a divisional councillor and former President of CPA Australia's ACT Division.

Tony was appointed to CADB as a Business Member in September 2022 and his current term concludes in September 2025.

Angela Pearsall

Angela Pearsall is a lawyer with extensive experience in dispute resolution. She specialises in large-scale commercial litigation and class actions, as well as contentious regulatory investigations and litigation. Angela has been a partner in leading national and global law firms for over 15 years.

Angela was appointed to CADB as a Business Member in September 2023 and her current term concludes in October 2026.

Brad Potter

Brad is a Professor of Financial Accounting at the University of Melbourne. He is a Fellow of both CPA Australia and Chartered Accountants ANZ with extensive experience in various senior roles in education, financial accounting and hospitality management. Through research, he works closely with industry and government to understand and enhance reporting practice by diverse entities in order to enable more informed decisions by users.

In addition to the CADB role, Brad is involved with several charities including through board roles and other volunteering activities.

Brad was appointed to CADB as an Accounting Member in February 2025 and his current term concludes in February 2028.

Pravin Ramdany

Pravin Ramdany is an accountant. His tertiary qualifications in accounting include an MA Commerce (Professional Accounting) (UNE) and a Bachelor of Business Administration (Accounting) RMIT. Pravin has extensive experience in finance, project management, people, and business management. He has over 20 years' experience as a company director in the not-for-profit sector and at the board level has also participated as an Audit and Risk committee member. Pravin is a current member of the Australian Institute of Public Accountants.

Pravin's term concluded on 17 February 2025.

Ann-Maree Robertson

Ann-Maree Robertson has a Bachelor of Commerce, is a Fellow of Chartered Accountants Australia and New Zealand and is a registered company auditor and SMSF Auditor.

Commencing her professional career in the audit division of Deloitte, Ann-Maree then joined the taxation and business services division of accounting firm Hungerfords (now KPMG) before taking various senior commercial accounting roles with Amatil Ltd. She then returned to Chartered Accounting joining Robertsons Chartered Accountants (now known as Nexia Brisbane), where she is a Director of their Audit Division. She was recently appointed as Managing Director of Nexia Brisbane and as a Director on the Nexia Australian Board. In addition to the CADB role, Ann-Maree holds Non-Executive Director and Audit Risk Management Committee Chairman appointments with ASX listed and unlisted companies.

Ann-Maree was appointed to CADB as an Accounting Member in February 2022 and her current term concludes in February 2028.

Naomi Rule

Naomi Rule is an experienced executive with global financial, strategic and high-performance business partnering and leadership skills. Naomi has initiated and led major enterprise-wide transformative and evolutionary reforms, combining financial, cultural and technology change in high growth technology, infrastructure, manufacturing and defence sectors. Naomi holds a Bachelor of Business (Accounting), an MBA and is a Fellow of CPA Australia and Graduate of the Institute of Company Directors. In addition to the CADB role, Naomi holds Non-Executive Director appointment across private sector development and consulting organisations.

Naomi was appointed to CADB as a Business Member in September 2022 and her current term concludes in September 2025.

Julie Williams

Julie is a Registered Liquidator, a Fellow of IPA, CPA and ARITA, holds an MBA and MPA and has extensive experience in financial investigations.

In addition to the CADB role, Julie is a non-executive director of the IPA, having held the IPA Group Chair from November 2000 to 2023, she is the current chair of the IFA in London.

Julie was appointed to CADB as an Accounting Member in October 2024 and her current term concludes in October 2027.

Companies Auditors
Disciplinary Board

Annual Report
For the year ended 30 June 2025