

MEDIA RELEASE

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CADB CANCELS THE REGISTRATION OF VICTORIAN AUDITOR

The Companies Auditors Disciplinary Board (**CADB**) has ordered that the registration as an auditor of **Bradley Laurance Willot Taylor** be cancelled.

The orders were made following the hearing of an application to CADB made by ASIC. At the hearing, Mr Taylor accepted that he had failed in the performance of his duties. A panel of CADB, consisting of Howard Insall SC, Michael Bray and Naomi Rule, found that it was satisfied that Mr Taylor had failed to carry out or perform adequately and properly the duties of an auditor, in connection with the audit of the financial report of the consolidated entity comprising **iSignthis Limited** and its subsidiaries.

Grant Thornton Audit Pty Ltd was the auditor of the relevant financial report of iSignthis. Mr Taylor, a director of Grant Thornton Audit Pty Ltd, was Engagement Partner and Lead Auditor.

The application related to the audit by Grant Thornton Audit Pty Ltd of the financial report of iSignthis for the financial year ended 30 June 2018. That report revealed a very large increase in revenue compared with earlier years.

The fact that revenue had increased to this level had a collateral significance for directors. Certain directors were holders of “performance shares” which would convert to ordinary shares in iSignthis if revenue of a particular level was achieved by 30 June 2018. If issued, the new ordinary shares would constitute approximately 33% of the issued ordinary shares of iSignthis. In fact, the revenue level was reached, but in circumstances where there was a very large increase of revenue in the last six months of the 2018 financial year.

ASIC contended (and Mr Taylor accepted) that Mr Taylor’s failures as Lead Auditor to comply with the duties of an auditor involved failings in six different categories, including failings in connection with:

- The assessment of the risks of material misstatement of revenue;
- The auditing of revenue, receipts and receivables;
- The auditing of expenses, payments, creditors and accruals;
- The auditing of related party disclosures;
- The steps taken in respect of the auditor’s responsibilities relating to fraud;
- The auditor’s report.

Each of these contentions was underpinned by allegations that the Audit was not conducted in compliance with auditing standards and that Mr Taylor failed in his duty as Lead Auditor, to ensure that the auditor performed the audit in accordance with auditing standards.

The Panel was satisfied that ASIC's contentions were made out and ordered that Mr Taylor's registration as an auditor be cancelled.

A copy of the full Reasons for Decision will be posted on CADB's website (<https://www.cadb.gov.au>).

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The Companies Auditors Disciplinary Board (or "CADB") is a statutory body established under Pt 11 of the ASIC Act to act as an independent tribunal with powers under Pt 9.2 Division 3 of the Corporations Act including power to hear and determine professional disciplinary matters with respect to registered auditors under s1292 of the Corporations Act and to impose sanctions with respect to such auditors when appropriate.