Australian Government

CADB

Companies Auditors Disciplinary Board

Annual Report

For the year ended 30 June 2026

Companies Auditors Disciplinary Board

Annual Report
for the year ended 30 June 2026

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CADB
Companies Auditors Disciplinary Board

28 August 2026

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 2026 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 disciplinary tribunal, established by Commonwealth statute. Its primary function is to conduct hearings to deal with applications brought to it by ASIC in respect of the conduct of registered company auditors. The task of the Board in such applications is usually to consider whether a respondent (a registered company auditor) had failed to carry out and perform adequately and properly the duties of an auditor or is otherwise not a fit and proper person to remain registered as an auditor.

Hearing activity during the reporting period (July 2025-June 2026)

Hearing activity during the reporting period increased from the previous reporting period.

During the reporting period, the Board heard and determined two applications made by ASIC prior to the commencement of the reporting period. These two matters resulted in the Board cancelling the registration of the auditors concerned. A third matter was heard during the reporting period by the Board, with a decision pending.

ASIC also made two new applications during the reporting period, but as these were only received by the Board in June 2026, they will be dealt with in the next reporting period.

Other proceedings during the reporting period

During the reporting period, the Board was involved in proceedings in the Federal Court of Australia, challenging a decision made by the Board some years ago. On 18 June 2025, Justice Perry of the Federal Court of Australia had dismissed the challenge and, importantly, in doing so, she 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].

An appeal from that decision to the Full Court of the Federal Court of Australia was heard on 2 March 2026. The Board is awaiting judgement.

In addition, one matter decided by the Board during the reporting period is being challenged before the Administrative Review Tribunal ("ART"). This matter is scheduled to be heard by the ART in the following reporting period.

[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.

Membership of the Board

For most of the reporting period, the Board has had a full complement of members. The Board's governing legislation[2] provides that the Board "consists of" its 14 members. A full complement of members is 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.

Business Member Michael Flynn KC concluded his term in March 2026. I would like to express my gratitude to Mr Flynn for his service to the Board. His position was filled by the appointment of Ms Nicolle Reynolds in August 2026, post the reporting date. The Board welcomes the appointment of Ms Reynolds and we thank the Assistant Treasurer, Dr Mulino, and Treasury for their attention to the need to maintain a full complement of Members on the Board.

During the reporting period, the Board welcomed the re-appointments of Ms Inge Kindermann as Deputy Chairperson, and Mr Tony Marks and Ms Naomi Rule as Business Members.

Board Members provide their time and expertise in carrying out the work of the Board, notwithstanding that they are all busy members of the business community and professions. I would like to express my gratitude for their contribution of time, expertise and experience, which enables the Board to perform its important role in assisting to maintain professional standards for registered company auditors.

Update of IT systems and website

During the reporting period, significant work was undertaken in updating the Board's IT systems and website. The work on the IT system has been particularly beneficial in enhancing the proper and secure functioning of the operations of the Board.

Interaction with Treasury and ASIC

The Board falls under the Treasury remit and there is regular contact between the Board and Treasury in connection with issues facing the Board or in connection with areas of mutual interest. Most recently, (post reporting period), the Board has made submissions to Treasury in connection with the Treasury Options Paper on "Regulation of accounting, auditing and consulting firms in Australia" issued in July 2026.

I wish to acknowledge the assistance provided by Treasury through its regular consultation with the Board.

ASIC is invariably a party to proceedings before CADB. Consistent with

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

CADB's role as an impartial decision-maker in such proceedings, CADB conducts its operations in a way which is, and is seen to be, entirely independent from ASIC. However, the legislation establishing CADB[3] 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 all appropriate support for the Board as required. I consult with the ASIC CEO, Mr Scott Gregson, from time to time in relation to these issues and thank Mr Gregson for his prompt attention to the needs of the Board and to ASIC for the provision of staff and support facilities.

Registrar

Ms Kathy Vaiano has been Principal Registrar with the Board since July 2025. Her work underpins much of the work of the Board, particularly its day-to-day operations. I record my gratitude for Kathy's excellent and efficient work.

Ms Gita Sundararajah was appointed as Registrar to assist the Principal Registrar shortly before the end of the reporting period, on 4 May 2026, and I also thank Gita for her contribution to the operations of the Board.

Howard K Insall SC
Chairperson

[3] Section 11(2) of the ASIC Act

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.

CADB categorises the applications as "Conduct" applications (applications involving more serious grounds) and "Administrative" applications (applications relating to more perfunctory matters, such as a failure to lodge an annual statement). Most "Conduct" applications involve an allegation under s 1292(1)(d) of the Corporations Act that the auditor has failed to carry out or perform adequately and properly the duties of an auditor or is otherwise not a fit and proper person to remain registered.

Where, on 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 requires 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 the 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.[4]

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.

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

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 were as follows[5]:

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 2028
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[6]	Business member	4 December 2015	3 March 2028
Tony Marks	Business member	30 September 2022	29 September 2028
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 2028
Julie Williams	Accounting member	21 October 2024	20 October 2027

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 noted in the above table, from the third quarter of the reporting year, one business member's term concluded and no replacement appointment was made at that time. This resulted in the number of members dropping to 13, below the full complement of 14 members as prescribed by s 203(1) of the ASIC Act, however the vacancy was filled in August 2026, post reporting date, by the appointment of Ms Nicolle Reynolds from South Australia[7].

[5] There have been reappointments and one new appointment post the reporting date.
[6] Ms Howard resigned post reporting period.
[7] The resignation of Ms Howard, post reporting period, resulted in a further reduction in Member numbers, but the Board understands that Treasury are well advanced in seeking a replacement .

Potential for legislative changes to regulation of auditors

During the reporting period, the topic of potential legislative changes to auditor regulation (including to the role of CADB in the enforcement of professional standards) remained a topic of interest.

Prior to the reporting period, the Parliamentary Joint Committee on Corporations and Financial Services ("PJC") conducted an inquiry into "Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry", focussing on the role of the "Big Four" accounting firms. In November 2024, it released its Report, which made many recommendations in relation to the regulation of auditors and consultants, and specific recommendations in relation to the Board[8].

During this reporting period, the work of the PJC in this area continued through its ongoing duty to inquire into ASIC and the Corporations Legislation. The PJC has held hearings which have included investigations into allegations of auditor misconduct within "Big Four" accounting firms. Post reporting date, the Chairperson of the Board lodged a statement with the PJC, having been invited to attend a PJC hearing as a witness[9].

Separately, Treasury has been undertaking a consultation process into regulation of auditing. This process commenced with the issue of a consultation paper "Response to PwC – Regulation of accounting, auditing and consulting firms in Australia", https://treasury.gov.au/consultation/c2024-509472, culminating in the release of an Options Paper in July 2026 (post reporting period) entitled "Regulation of accounting, auditing and consulting firms in Australia". The Options Paper includes an option of expanding the jurisdiction of the CADB to include disciplinary action against audit firms (in addition to individual Registered Company Auditors), see Option 5C, and other miscellaneous reforms to improve CADB's disciplinary capability. CADB has provided a submission to Treasury in relation to the Options Paper (again, post reporting period).

[8] See Recommendation 21.
[9] The Chairperson has not yet been called to give evidence, as at the date of this Report.

Operational Information 2025-26

Staff Resourcing

Staff for the Board is provided by ASIC pursuant to ASIC's statutory obligation to provide such staff and support facilities to the Board as are necessary or desirable for the performance and exercise of its functions and powers, (s 11(2)(a) of the ASIC Act). The documented arrangements between CADB and ASIC relating to the secondment of staff are designed to ensure that CADB's statutory confidentiality obligations and independence are maintained.

Over the reporting period, the staff numbers have increased from one to two staff members. As from May 2026, the Board has had a part-time Registrar, to assist the full-time Principal Registrar.

Premises

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

Applications received and heard

Over the reporting period, ASIC made two Conduct[10] applications to the Board. As the applications were lodged in June 2026, they will be dealt with in the next reporting period.

Three Conduct applications which had been received by the Board prior to the reporting period were heard by the Board during the reporting period. In two of those matters, (*ASIC v O'Shea*, and *ASIC v Danieli*) the Board issued its decision cancelling the registration of the auditors concerned. Those decisions are available on the Board's website. Copies of the notices which were published in the Commonwealth Gazette relating to the above decisions are contained in Appendix 1 to this Report.

An application for a review of the decision in *ASIC v Danieli* was lodged with the ART in December 2025. On 19 March 2026, the ART refused Mr Danieli's application for a stay of the Board's decision. The hearing of the application for review is set down to be heard in the next reporting period.

The Board received no "administrative"[11] applications during the reporting period.

Whilst hearing activity increased this reporting period due to the need to hear matters filed in the previous reporting period, the number of new applications received during the reporting period (two) marks a decrease from the previous reporting period by one matter.

[10] "Conduct" applications are the more serious type of application received by the Board, see the explanation at page 4 above.
[11] "Administrative" applications involve more perfunctory grounds, such as a failure to file an annual return, see page 4 above.

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: 1 July 2025 – 30 June 2026.

	Conduct	Administrative
Uncompleted matters at 1/07/25	3	0
New Applications received in 2025–26 year	2	0
Matters withdrawn	0	0
Matters dealt with — orders issued	2	0
Uncompleted matters at 30/06/26	3[12]	0

In short, during the reporting year the Board conducted hearings in three matters and handed down decisions in two of those matters. A decision in the third matter will be made in the new reporting period. In addition, the Board received two new matters in June 2026 and these will be heard in the next reporting period.

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	20–21	21–22	22-23	23-24	24-25	25-26
Registration cancelled*	9	1	-	-	1	2
Registration suspended	-	1	-	1	1	-
Admonishment	-	-	-	-	1	-
Reprimand	-	-	-	-	-	-
Undertakings required to be given	-	-1	-	2	2	-
Dismissed	-	-	-	-	-	-
Withdrawn by ASIC	27	-	1	3	-	-

*In one of these matters, the Respondent has sought a review before the ART.

[12] Two of these applications were received in June 2026. The remaining matter has been heard and a final decision will be delivered in the next reporting period.

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	2025 -26
Hearing days	6 person days	18 person days	23 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;
- The preparation, issue and service of witness summons to appear at hearings to provide evidence;
- 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;
- Preparation 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 (two 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 Full Court of the Federal Court of Australia hearing took place during the reporting period and one decision is before the ART where the Stay Application was refused and the review of decision ART Hearing will be held in the next 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 Act[13].

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 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.

During the reporting period, CADB has made arrangements with AustLII, a third party legal decision database provider, to include CADB decisions in its databases. This will facilitate a wider dissemination of CADB decisions.

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. This power has never been utilised. CADB has made reference to this power in its submissions to Treasury in relation to the Options Paper discussed at page 7 above, as possibly needing clarification.

[13] See Sub-section 1274(2)(a)(iii) of the Corporations Act.

Review/Appeal of CADB decisions

A review/appeal of any decision made under s 1292 of the Corporations Act may be sought before the ART 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.

During the previous 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 six 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, see Court decisions involving CADB. That decision was appealed in July 2025. The appeal was heard by the Full Court of the Federal Court of Australia on 2 March 2026. As at the date of this Report, the Board is awaiting judgement.

During the reporting period, an application was made to the ART for review of the Board's decision in *ASIC v Danieli* (determined in December 2025). On 19 March 2026, the ART refused the respondent's application for a stay of the Board's decision. The hearing of the application for review is set down to be heard in the next reporting period.

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.

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	2024-25	2025-26
Number of notices	3	0

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 2025–26 year. Expenditure for this and the previous financial year (extracted from the accounts of ASIC) was as follows:

	2024-25 ($)	2025-26 ($)
Administrative expenses (includes staff costs and external legal costs)	212,590	294,871
Travel and accommodation including allowances	24,543	27,915
Member fees	263,221	336,869
Total:	500,355	659,655

The overspend was mainly due to Member fees which were $39,000 over budget, and staff costs which were $20,000 over budget. As indicated above, hearing activity at the Board increased during the reporting period and the extent of Member's fees and, to some extent staff costs, depends upon the number and complexity of applications. Member's fees and staff costs were over budget in the last quarter of the reporting period and despite having previously worked with ASIC to monitor the budget, the variation in workloads made this increase difficult to predict. The Board and ASIC met on a monthly basis over the reporting period to monitor the budget. The Board and ASIC have consulted on the 2026/2027 budget in an effort to make appropriate refinements to the budget for the next reporting period.

CADB spent in total $3,998 (2024-25: $14,264) for legal costs, being, representation by Clayton Utz ($2,098) at Federal Court proceedings and ($1,900) for Counsel representation at Administrative Review Proceedings.

Members of CADB are remunerated in accordance with rates determined by the Commonwealth Remuneration Tribunal. The daily rates applicable in the 2025– 26 financial year under the Remuneration Tribunal's Determination for

part time members were as follows:

- Chairperson: $1,700
- Deputy Chairperson: $1,530
- Member: $1,360

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 Principal 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 2025–26 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 and one part-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, Section 13 AD (JR) Act and s 23 ART 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.

CADB received one application under s 23 of the ART Act during the year. This related to a request for the Board's reasons for decision in the matter of *ASIC v Danieli* in connection with an application to the ART for a review of the Board's decision.

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 Principal Registrar and Registrar are 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 previous reporting 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 12 above. A copy of the 18 June 2025 decision may be found on the Board's website at Court decisions involving CADB. That decision was appealed and the appeal was heard on 2 March 2026 before the Full Court of the Federal Court of Australia. The Board is awaiting judgment.

In the 2025-26 year, there was one decision of an administrative tribunal handed down in relation to proceedings before CADB: *Danieli and Companies Auditors Disciplinary Board* [2026] ARTA 395 where the ART dismissed the Respondent's application for a stay of the Board's decision to cancel his registration as an auditor.

There were no 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.

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, two ASIC employees were seconded to CADB during the reporting year to perform Registrar duties, as one full time and one part-time staff member. 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 2025–26.

Consultants

During 2025–26, 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 2025–26 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
ART Act	*Administrative Review Tribunal Act 2024 (Cth.)*
AD (JR) Act	*Administrative Decisions (Judicial Review) Act 1977 (Cth.)*
APRA	Australian Prudential Regulation Authority
ASIC Act	*Australian Securities and Investments Commission Act 2001 (Cth.)*
ASIC	Australian Securities and Investments Commission
Board	The Companies Auditors Disciplinary Board
CADB	The Companies Auditors Disciplinary Board
Corporations Act	*Corporations Act 2001 (Cth.)*
FOI Act	*Freedom of Information Act 1982 (Cth.)*
Minister	The Minister responsible for CADB, currently the Assistant Treasurer and Minister for Financial Services, 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 2026

VICTORIA

Corporations Act 2001 *(Cth)*
SECTION 1296(1)
NOTICE OF DECISION

RYAN WILLIAM O'SHEA

Following a hearing held pursuant to section 1294 of the *Corporations Act 2001* (Cth) (**Corporations Act**) on 22 July 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 **Ryan William O'SHEA,** a registered auditor, had failed to carry out and perform adequately and properly the duties of an auditor, and was otherwise not a fit and proper person to remain registered as an auditor, for the purposes of s 1292(1) of the Corporations Act and on 24 October 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 **Ryan William O'SHEA (Mr O'Shea),** with auditor registration number 332618, 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 O'Shea a notice of the decision in accordance with s 1296(1)(a) of the Corporations Act.

Dated: 25 October 2025
JUDY YOO
Acting Registrar
BPN123075

NEW SOUTH WALES
Corporations Act 2001 (Cth)
Section 1296(1)
NOTICE OF DECISION

Sam DANIELI

Following a hearing held pursuant to section 1294 of the *Corporations Act 2001* (Cth) (**Corporations Act**) on 20 May, 21 May and 25 November 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 **Sam Danieli**, a registered auditor, had failed to carry out and perform adequately and properly the duties of an auditor, and was otherwise not a fit and proper person to remain registered as an auditor for the purposes of s 1292(1)(d) of the Corporations Act and on 16 December 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 **Sam DANIELI (Mr Danieli)**, with auditor registration number 4303, 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 Danieli a notice of the decision in accordance with s 1296(1)(a) of the Corporations Act.

Dated: 16 December 2025
Kathy Vaiano
Principal Registrar
BPN123078

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.

Appointed as Chairperson of CADB in March 2024. Current term concludes in March 2027. Post reporting date, Mr Insall was reappointed for a further term.

Inge Kindermann

Inge Kindermann is a lawyer with more than 25 years' experience in financial services, banking, corporations and insolvency law.

Appointed to CADB as a Business Member in December 2015 and appointed Deputy Chairperson in September 2022. Current term concludes in September 2028.

Tony Brain

Tony Brain is a Chartered Accountant with extensive audit and assurance experience, across a range of sectors, particularly across the financial services sector. Tony's executive experience also includes nearly 3 years as Head of Risk Management at AustralianSuper.

Tony holds or has held several Non-Executive Director appointments across public sector, financial services, health, not for profit and education organisations.

Appointed August 2017. Current term concludes in October 2027.

Michael Bray

Michael Bray is a Chartered Accountant and had 27 years experience as a KPMG Audit Partner between 1989 and 2016. Michael was Executive Director of the Deakin University Business Value Creation Centre, which focuses on facilitating better business practice, and within that, better business reporting practice. He is now focused on implementation of the IFRS Foundation's Integrated Reporting Principles.

Appointed October 2024. 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.

Appointed to CADB as a Business Member in March 2023. Term concluded in March 2026.

Matthew Green

Fellow of Chartered Accountants ANZ, Registered Company Auditor (RCA), and CA ANZ Business Valuation Specialist.

Appointed October 2024. Current term concludes in October 2027.

Adeline Hiew

Adeline Hiew is a Partner, Financial Services Regulatory at HWLE Lawyers.

Appointed September 2020. Current term concludes in October 2027.

Kerrie Howard

Kerrie Howard is a lawyer, and experienced governance professional with an extensive background in financial services. In addition to her CADB role, Kerrie holds and has held external non-executive directorships and independent committee memberships across a range of sectors.

Appointed December 2015. Current term concludes in March 2028[14].

Tony Marks

Tony Marks is an experienced finance executive across a range of sectors including utilities, construction, research and regulatory. He is an FCPA and served in multiple roles including President of CPA Australia's ACT Division.

Appointed September 2022. Current term concludes in September 2028.

Angela Pearsall

Angela Pearsall is a Partner at Ashurst with extensive experience in dispute resolution.

Appointed October 2023. Current term concludes in October 2026. Post reporting date, Ms Pearsall was reappointed for a further term.

[14] Post the reporting period, Ms Howard resigned as a Business Member of the Board.

Brad Potter

Brad Potter is a Professor of Financial Accounting at the University of Melbourne. He holds a PhD in accounting and has extensive experience in various senior roles in education, financial accounting and hospitality management.

Appointed February 2025. Current term concludes in February 2028.

Nicolle Rantanen Reynolds FCPA FAICD, MBA, MComLaw, BCom (Accounting)[15]

Nicolle Reynolds is an experienced Non-Executive Director and former senior executive with a career spanning financial services, government, education, health, aged care and sport. She has held senior executive roles including Chief Executive of the Public Trustee of South Australia and Chief Operating Officer of the South Australian Department of Treasury and Finance.

Nicolle now holds a diverse portfolio of Board and committee appointments, bringing extensive experience in financial stewardship, risk and regulation, and leading organisations through significant transformation

Appointed August 2026. Current term concludes in August 2029.

Ann-Maree Robertson

Non-Executive Director, Chair of Audit & Risk Management Committee, Avada Group Limited. Chartered Accountants Australia & New Zealand Disciplinary Tribunal Member and Audit Partner, Moore Australia. Ann-Maree Robertson has a Bachelor of Commerce, is a Fellow of Chartered Accountants Australia and New Zealand and a Registered Company Auditor and SMSF Auditor.

Appointed February 2022. 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.

Appointed September 2022. Current term concludes in October 2028.

[15] Ms Reynolds was appointed post reporting period.

Julie Williams

Julie Williams is a Registered Liquidator, a Fellow of IPA, CPA, IFA 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 2020 to 2023, and she is the current chair of the IFA in London.

Appointed October 2024. Current term concludes in October 2027.

Companies Auditors Disciplinary Board

Annual Report

For the year ended 30 June 2026