SCHEDULE A
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 **Ryan William O'Shea** be cancelled.

The orders were made following the hearing of an application to CADB made by ASIC.

A panel of CADB, consisting of Howard Insall SC, Matthew Green and Tony Marks, found that it was satisfied that Mr O'Shea had failed to carry out or perform adequately and properly the duties of an auditor, in connection with audits performed by him in his individual capacity over a number of years, of three companies involved in property development, namely Global Capital Property Fund Limited, UGC Global Alpha Fund Limited and United Global Capital Pty Ltd (**the Companies**).

Mr O'Shea signed audit reports or a review conclusion over a number of years (**the Audits**) which contained no qualification and expressed opinions and conclusions that each entity's financial report was in accordance with the Corporations Act.

The evidence showed that the Companies' property developments and investments included related party investments, that the security for most of the investments were subordinate to other lenders, that the developments were underperforming and had impairment indicators that were not being reflected in the valuations, and that further lending was being provided to impaired developments.

CADB found that Mr O'Shea comprehensively failed in his duty as an auditor to carry out the Audits in accordance with the requirements of the Auditing Standards.

Amongst other things, CADB accepted that in relation to the related party investments made by Global Capital Property Fund Limited, Mr O'Shea continuously failed, across multiple audits, to undertake sufficient (or any) work to determine that these investments were made on commercial terms, that there was appropriate evidence to support the values of the investments, that the investments were recoverable and that the investments had been adequately disclosed. This was in circumstances where it was clear from the documents that there were potential impairment indicators that had not been investigated, and Mr O'Shea was not corroborating the evidence provided by directors who had a direct financial interest in the investments, and the risk of management bias was significant.

CADB also found that that the extensive and serious nature of Mr O'Shea's failings justified a finding that he was not a fit and proper person to remain registered as an auditor.

Mr O'Shea admitted that he had failed to perform adequately and property the duties of an auditor, that he was not a fit and proper person to remain registered and that his registration as an auditor ought to be cancelled.

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

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.