

## **MEDIA RELEASE**

**DATE 30 JUNE 2025**

### **CADB ADMONISHES GRANT THORNTON REVIEW AUDITOR OF ISIGNTHIS LTD**

The Companies Auditors Disciplinary Board (**CADB**) has admonished **SIMON CHRISTOPHER TRIVETT** of Grant Thornton Audit Pty Ltd (**Grant Thornton**) in relation to his role as Review Auditor for the audit of iSignthis Limited and its subsidiaries for the year ended 30 June 2018. CADB also required Mr Trivett to provide undertakings to ASIC in relation to engaging a Peer Reviewer for his audits and undertaking extra CPD.

The orders were made following the hearing of an application to CADB made by ASIC. At the hearing, Mr Trivett accepted that he had failed in the performance of his duties. A panel of CADB, consisting of Maria McCrossin, Tony Marks and Ann-Maree Robertson found that it was satisfied that Mr Trivett failed, within the meaning of S 1292(1)(d)(ii) of the 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.

Grant Thornton Audit Pty Ltd was the auditor of the relevant financial report of iSignthis. Mr Trivett was Review Auditor.

ASIC had alleged that Mr Trivett failed, in connection with the Audit to:

- a. Discuss the Performance Shares with the Engagement Partner as part of his evaluation of the significant judgements made by the audit engagement team and the conclusions reached in formulating the auditor's report;
- b. Review specified documentation in the FY18 Audit File relating to the significant judgements that the audit engagement team made and the conclusions it reached;
- c. Perform a review of the FY18 Financial Report before it was issued, and in this regard failed to adequately perform procedures required by Grant Thornton's policies on engagement quality control review;
- d. Perform an evaluation of whether the proposed FY18 Audit Report was appropriate.

The Panel was satisfied that ASIC's contentions were made out and made orders, in summary:

1. That Mr 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.
2. That 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 the order.

A copy of the full Reasons for Decision, including the full terms of the orders made by CADB, 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.