



IPA INSTITUTE OF PUBLIC ACCOUNTANTS

Member Name: Member Name Withheld - FIPA

Division: Queensland

Date of Hearing: 20th January 2012

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The IPA Investigations Review Officer and the IPA Investigations Officer resolved that the member had a case to answer for:

- (a) having breached clause 98(2)(a) of the IPA Constitution in that it was alleged the member breached IPA By-law 2.1.3(b) and in particular Accounting Professional & Ethical Standards Board standard APES 110 – Code of Ethics for Professional Accountants, in that the member performed an audit on the member’s own Self-Managed Superannuation Fund in breach of Auditor independence requirements; and
- (b) having breached clause 98(2)(f) of the IPA Constitution in that it is alleged that the aforementioned is conduct that is not in the best interests of the Institute.

Tribunal Decision

The Tribunal of 19th August 2011 resolved that the case as presented against the member was adjourned until a subsequent Hearing. The Tribunal also resolved that for that subsequent Hearing the member is to be invited to produce documentary evidence of the taxation return, financial report and the audit report of the superannuation fund that is the subject of the referral.

The Tribunal of 20th January 2012 determined the case and resolved that the case as presented against the member under section 98(2)(a) of the IPA Constitution is proven and the case as presented under section 98(2)(f) is proven.



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The Tribunal further resolved that the member is:

- (a) admonished, without the name being published;
- (b) costs of \$500:00 are imposed payable within 30 days of the effective date;
- (c) required to undergo a Professional Practice Quality Assurance review at the member's own expense within six months of the date of this Tribunal; and
- (d) required to attend a CPE seminar dedicated to the audit of Self Managed Superannuation Funds covering the following topics: audit obligations; review of eligibility and competency requirements; the compliance audit & review of legislative provisions; good practice guidelines; the ATO's views; common problem areas & topical issues including independence; when must you report breaches to the ATO/Trustees; and how to complete a contravention report and what happens next.

Date of Notice: 10th April 2012

Reference: 2225