



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

23 May 2017

Mr Greg Hammond OAM
Independent Facilitator
Consultation on Cooperative, Mutual and Member-owned Firms
The Treasury
Langton Crescent
PARKES ACT 2600

Via Email: coopsandmutualreview@treasury.gov.au

Dear Mr Hammond

Chartered Accountants Australia and New Zealand commentary in response to the Recommendations of the Senate Economic References Committee report *Cooperative, Mutual and Member-owned Firms*

Chartered Accountants Australia and New Zealand (Chartered Accountants ANZ) welcomes consultation on the recommendations of the Senate Economic References Committee report *Cooperative, Mutual and Member-owned Firms* to assist in developing a Government response to deliver meaningful reform in the Co-operative Mutual Enterprises (CME) sector.

Our comments in this submission are limited specifically to Recommendation 9 of the Senate report which states:

The Committee recommends that professional accreditation bodies, such as the Law Society and Institute of Chartered Accountants, require a demonstrated knowledge of the co-operatives and mutual structure before it will license its members to practice accounting or law.

A fundamental element of being a Chartered Accountant (CA) is completing robust professional qualifications together with undertaking continuing professional education. Chartered Accountants ANZ (formerly known as the Institute of Chartered Accountants Australia) provides the core education and ongoing learning to enable members to bring the necessary knowledge and skills to their work.

The CA qualification is designed to meet stringent requirements of external and internal bodies, including:

1. Tertiary Education Quality and Standards Agency Act 2011
2. Higher Education Standards Framework (Threshold Standards) 2011
3. Global Accounting Alliance (GAA reciprocal membership agreements)
4. International Federation of Accountants (IFAC) International Accounting Education Standards

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Chartered Accountants Australia and New Zealand ABN 50 084 642 571 (CA ANZ).
Formed in Australia. Members of CA ANZ are not liable for the debts and liabilities of CA ANZ.



The qualification program is overseen and managed by an Education Board and Member Advisory Panels, which include members who represent the Not-for-Profit and Small to Medium Enterprises communities.

Our regulations set out the continuing professional development (CPD) requirements for individual members of Chartered Accountants ANZ. These require members to develop and maintain the professional competence necessary to provide high quality services to clients, employers, and other stakeholders, and to strengthen public trust in the profession. Learning and training opportunities include a number of courses specifically relating to NFPs such as *Not-For-Profit Regulatory Compliance* and *Not-for-Profit Officers, Directors & the Board*.

Our members are known for their forward looking approach to business and we support continued liaison with the CME sector and its representative body, the Business Council of Co-operatives and Mutuals, so that our members can continue to assist in the growth of this important sector.

In the Appendix we set out further information about Chartered Accountants ANZ. Please contact me if you have any questions in relation to the matters raised in this submission.

Yours sincerely,



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Appendix: About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations. We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation accounting professionals across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.

