



**The Institute of
Chartered Accountants
in Australia**

13 February 2012

Manager
Financial Services Unit
Retail Investor Division
The Treasury
Langton Crescent
Parkes ACT 2600

Email: RetailCorporateBonds@treasury.gov.au

Sir / Madam

**Discussion paper:
Development of the retail corporate bond market: streamlining disclosure and
liability requirements**

The Institute of Chartered Accountants in Australia (Institute) is pleased to have the opportunity to respond to the above discussion paper.

The Institute is the professional body for Chartered Accountants in Australia and around the world. Established by Royal Charter in 1928, we have a long tradition as a leading voice of professional accountants.

Our 70,000 members serve the public interest through their obligation to uphold high standards of service within many facets of the economy; in public practice and commerce, and sectors including government, not-for-profit and academia throughout Australia and internationally.

Our comments are limited to the proposed conditions set out in paragraph 24 of the paper, which include one that “ . . . *the auditor’s report on the most recent annual financial report, and any subsequent half-yearly financial report, is unmodified*”.

We note that when the legislation is drafted care should be taken to ensure that the requirements regarding audit reports are aligned with those contained in the auditing standards issued by the Auditing and Assurance Standards Board (AUASB). That is, the distinction between modifications to the *opinion* contained in the audit report, and to other modifications to the audit report itself, should be clear.

We would welcome the opportunity to provide further input to Treasury if required. Please feel free to contact the Institute’s Head of Audit, Andrew Stringer at andrew.stringer@charteredaccountants.com.au or +61 2 9290 5566 should you wish.

Yours sincerely

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