

The Institute of Chartered Accountants in Australia

Accountants and ethics

A white paper on key observations arising from a forum on ethics



The Institute of Chartered Accountants in Australia

The Institute of Chartered Accountants in Australia (the Institute) is the professional body representing Chartered Accountants in Australia. Our reach extends to more than 54,000 of today's and tomorrow's business leaders, representing some 43,000 Chartered Accountants and 11,000 of Australia's best accounting graduates who are currently enrolled in our world-class post-graduate program.

Our members work in diverse roles across commerce and industry, academia, government, and public practice throughout Australia and in 107 countries around the world.

We aim to lead the profession by delivering visionary thought leadership projects, setting the benchmark for the highest ethical, professional and educational standards, and enhancing and promoting the Chartered Accountant

brand. We also represent the interests of members to government, industry, academia and the general public by actively engaging our membership and local and international bodies on public policy, government legislation and regulatory issues.

The Institute can leverage advantages for its members as a founding member of the Global Accounting Alliance (GAA), an international accounting coalition formed by the world's premier accounting bodies. The GAA has a membership of 700,000 and promotes quality professional services to share information and collaborate on international accounting issues.

Established in 1928, the Institute is constituted by Royal Charter. For further information about the Institute, visit charteredaccountants.com.au

All information is current as at September 2006

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First published September 2006

Published by: The Institute of Chartered Accountants in Australia
Address: 37 York Street, Sydney, New South Wales, 2000

Accountants and ethics
First edition

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ISBN 1-921245-11-5

Foreword

On Monday 26 June 2006 the Institute hosted its first ethics forum, bringing together 17 expert guests from business, the accounting profession, regulatory and industry bodies and academia. They met to discuss *Values, codes of ethics and the law**, a paper of the same name commissioned by the Institute and written by Professor Jack Flanagan of the University of Notre Dame.

Today the business community is dealing with a raft of new and complex legislation. Much of this new legislation is a government response to major corporate failures here and in the US, failures that some blame not only on poor and/or unethical managers but also on the accounting community.

In this environment it is vital that the Institute, the accounting profession's peak professional body, leads the debate about

business ethics. That is why the Institute commissioned Professor Flanagan's paper. It is why it hosted the ethics forum. It is why the Institute is currently refocusing on ethics in the new Ethics and Business Applications (EBA) module of the Chartered Accountants Program. It is also why the Institute is developing an ethical framework for members as well as undertaking many other ethics-related activities.

By bringing together the expert panel at its ethics forum the Institute hoped to broaden and deepen the debate about business ethics. The Institute was also able to get a wider view on issues of professional ethics and will take account of these views as it does further work on ethics within the accounting profession. We have published this white paper so that interested parties can share those ideas.



Neil Faulkner FCA
President 2006

The Institute of Chartered Accountants in Australia

* Available in PDF form on the Institute's website



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Executive summary

In his paper, *Values, codes of ethics and the law*, prepared for the Institute's ethics forum held in June 2006, Professor Flanagan highlighted the dilemma facing today's accountants. Their professional status depends, at least to some extent, on the perception that they serve the community. This is particularly true in areas such as audit, where oversight from accountants underpins the investment functions so vital to a modern economy. Yet accountants also need to meet the needs of their clients and to satisfy their own business imperatives. Dealing with this dilemma requires skills in ethical analysis and reasoning that not all accountants possess, especially as their ethical education often ceases once they begin to practice.

Delegates to the ethics forum embraced many of the ideas raised in Professor Flanagan's paper, particularly the importance of ethical education – both while studying to achieve professional status and during the course of a professional career. This was identified as an area where the Institute has a key role to play – both as a provider of an initial professional education and in filling a need for ongoing professional education in ethics.

However, it soon became apparent that education was not, by itself, a sufficient answer to the ethical challenges faced by accountants and other professionals.

First, where do our ethics come from? There was significant debate about the 'source' of professional ethics. It was recognised that business ethics vary over time and place. Many delegates argued that the debate about business ethics must be broadened and deepened, and that business, the professions and regulators need to look at ethical issues on a holistic level and not limit themselves to narrow ethical questions such as audit independence or conflict of interest.

This debate also raised the question – upon what do we base the ethical standards required of accountants; community expectations or traditional professional values, on the knowledge that, in the long run, ethical action is a competitive advantage, or on a broader moral code?

It was suggested that developing professional ethics via reference to a moral code made those ethics truly ethical. However, others worried that it exposed accountants – and business in general – to questions about morality that it was ill-equipped, or unwise, to address.

There appears to be plenty of room for professional bodies like the Institute to lead debate about the source, nature, application and inculcation of business ethics. As in many other areas, a refusal by business and the professions to confront this challenge may see the vacuum filled by others, including government, but also by interest groups with little understanding of the issues business faces.

In any debate about business and ethics, the question of law and regulation becomes an important focus. Delegates to the ethics forum highlighted the importance of distinguishing between the role of law and the role of ethics. Obeying the law is not always the same as acting ethically. Indeed, in terms of the outcomes they seek and the processes they employ, they are completely different. The outcome of law is obedience and order, and its methods include rules, judgment and sanctions that involve penalties such as monetary loss or loss of liberty.

By contrast, the outcomes sought by ethics are, some argue, human wellbeing. Its methods are those of education and discussion, and the sanctions for unethical behaviour are the withdrawal of esteem or reputation. As Professor Flanagan suggested, experience has shown that obedience of the law is not enough to support the level of trust required in a modern economy.

It was also noted that regulation is not a guarantee of ethical behaviour. Indeed poor or excessive regulation may actually reduce adherence to ethical standards.

Throughout the debate the role of culture and leadership was emphasised. Regulation, education and ethical debate will fail to produce ethical behaviour unless that behaviour is promoted by the CEO and the board – even in the face of pressure to do otherwise.

Culture and leadership are particularly important in the effect they have on young professionals. Anecdotal evidence from the panel highlighted the value of a strong ethical corporate culture in creating ethical professionals. A survey conducted by the Institute (see page 8) highlighted the importance today's graduates place on ethical action.

A key outcome of the debate was recognition that business professionals need training in ethical reasoning and that this required the development of ethical frameworks – intellectual tools individuals and organisations can use to help them manage day-to-day ethical challenges.

As part of its ongoing ethical efforts the Institute has committed to work at the development of such frameworks while recognising that there is much value in organisations developing ethical frameworks that draw on their own values and are 'owned' by their staff.

The Institute has also committed to enhancing the ethical education component of its Chartered Accountants Program. It is also considering further initiatives.

Ethics forum delegates

The Institute would like to thank the delegates who attended the ethics forum for their time and expertise.

Facilitator: Maxine McKew

Delegates

- > Charles Macek, Chair, Financial Reporting Council
- > Malcolm Rodgers, Executive Director, Australian Securities and Investment Commission
- > Andrew England, Deputy Chief Tax Counsel, Australian Taxation Office
- > Stuart Black, Acting Chair, Ethical Standards Board
- > Merran Kelsall, Chair, Audit Standards Board
- > Robert Swinton, General Manager, Marketing and Membership, FINSIA
- > Jillian Segal, non-executive board member on numerous boards
- > Jack Flanagan, Professor, University of Notre Dame, Author of the Institute's discussion paper: *Values, codes of ethics and the law*
- > Andrew Rogers, QC, Consultant, Clayton Utz
- > Helen Conway, Company Secretary and General Counsel, Caltex
- > Bob Sendt, Auditor General, NSW
- > Geoff Miller, General Manager, Corporations and Financial Services Division, Treasury
- > John Sweeney, Edmund Rice Business Ethics Foundation
- > Catherine Maxwell, Senior Adviser, Regulatory Policy, Australian Stock Exchange
- > Jane Stanton, Associate Director – Financial Operations, Macquarie Bank
- > Marisa Orbea, Partner, Deloitte Touche Tohmatsu

From the Institute

- > Neil Faulkner, President
- > Graham Meyer, CEO
- > Bill Palmer, General Manager, Standards & Public Affairs



Ethics and the young accountant

Following the ethics forum, the Institute conducted a survey of potential entrants to the Chartered Accountants Program in Sydney and Melbourne.

The survey – though brief – had some telling messages about attitudes to business ethics among the financial professionals of the future.

It found that:

- > Nearly 50 per cent of students thought acting ethically involved more than obeying the law – and would be prepared to lose their jobs rather than act unethically
- > Nearly 70 per cent of students thought it important to act ethically in the workplace
- > Nearly 70 per cent of students thought it likely they would leave their job if their company was acting unethically.

The Institute will be conducting ongoing research of this type to enhance the business community's understanding of how young business professionals view ethical issues. We believe these surveys have important things to teach us about recruitment, culture, values and education. The full results of the survey can be seen in the **Appendix**.

The ethics forum – key insights

- > **What are ethics?**
- > **Education**
- > **Trust**
- > **Leadership and culture**
- > **Ethics and the law**
- > **Ethics and the public interest**
- > **Ethics and the corporation**
- > **Ethics and the profession**

The Institute's June 2006 ethics forum brought together 17 leading figures from business, the accounting profession, regulators, industry bodies and academia. The two-hour discussion was free-flowing. It would be impossible to summarise each individual argument. Consequently we have divided the discussion into key themes and outlined the range of arguments within each theme.

To encourage free and open debate the forum was conducted under Chatham House rules.

What are ethics?

One contributor started the debate rolling by asking for 'some kind of consensus around what constitutes appropriate professional conduct'.

What are ethics? How do we define them in business? It was pointed out, repeatedly, that a person may think they are acting ethically in protecting a colleague, their team or their company in ways that others would deem unethical. This issue was raised again in reference to 'whistle-blowers' and their invidious position in an Australian culture that decries 'dobbing'.

Bad-weather ethicists?

The 'relative' nature of ethics was also discussed. Delegates suggested that views on ethics change over time and are viewed differently in different cultures. Each player in the business chain may have a different view of ethics – what is ethical to a broker floating a company may not feel ethical to an investor in the secondary market.

Another delegate pointed out that the focus on ethics invariably sharpened when things went wrong. 'Ethics is one of those things that people are happy to roll out when it suits them and to ignore at other times,' he noted.

'Virtue' versus publicity

One contributor suggested that many accountants are guided by what contributors called the smell test – 'Would you want to see this story on the front page of the Financial Review?'.

Also it was pointed out that a good reputation is a competitive advantage and that ethical behaviour can be rewarded – particularly in the long term. This contention was tested by another delegate who referred to the concept of virtue raised in Professor Flanagan's paper. Should our ethical behaviour be driven only by a desire to safeguard our reputation? He argued that you need other ethical arguments beyond a cost-benefit analysis – that every person's basic rights needs to be respected and that we should all remember this moral as well as economic justification for ethical action.

This view was challenged in its turn. Issues of ethics are not ones in which accountants specialise. One delegate made the point that accountants need to be careful mixing professional ethics into areas complicated by religious, moral and cultural values.

'We may isolate ourselves or disengage with areas of the community if we start getting into these sorts of moralistic arguments,' she said.

Defining the demarcation between professional and personal views on religious, moral and social ethics is also one of the areas where delegates believed a framework would be most valuable.

Some short points:

- > Some problems are not ethical problems – they are simply the product of misjudgment or bad management. In troubled times there is a tendency to look for an evil actor rather than a human error
- > The community's view of ethics may not be the right one. For example, many in the community – particularly in rural areas – would not believe that AWB acted unethically in its 'business development' activities in Iraq.

Education

There was broad consensus within the forum that education had a crucial role to play in fostering more ethical behaviour.

However, it was pointed out that increased ethical education is in itself no guarantee of ethical behaviour. The number of ethics courses within accounting degrees is rapidly increasing – as is the incidence of cheating and plagiarism.

It was noted also that education is only a small part of a broader social context. If the business culture or society in general condones unethical behaviour, education may not be enough to prevent it.

Education and context

While recognising that education is not a solution in itself, it was also suggested that ethical education needed to look beyond the philosophy and practice of ethics and at the context in which we live – the business environment, culture, regulation etc.

Ethical analysis

Education is also as much about analysis as it is about knowledge. A crucial goal of an ethical education is to instil the skills to assess ethical issues not in the abstract but as you face them in the course of a business day.

A framework

To help promote and enhance those skills in ethical analysis many delegates raised the idea of an ethical framework – an educational, intellectual tool to help accountants and other professionals in their analysis of ethical problems.

One delegate came from an organisation where this framework took the form of 12 principles. While this approach did not eliminate ethical problems or stop people disagreeing about ethical issues it did provide a 'required accountability'. This approach helped people identify and deal with ethical issues in a more rational fashion and promoted constructive debate.

In taking up this theme, another delegate stressed that an ethical framework is not necessarily something the Institute can impose or that governments can decree. They have to be built by individuals, and by companies, their boards and CEOs to help underpin 'decision-making processes in some kind of values and ethics framework'.

The idea of the framework helped one delegate address a key issue throughout the debate – where does the law end and ethics begin? He called on organisations to build an ethical framework by referring to their own set of values and to train staff within those values. This ethical framework would allow staff to deal with ethical issues from an ethical – not legal – standpoint and provide a better result for clients as well as a simpler process for the accountant.

The importance of a clear ethical framework was also seen as a reassurance to the public – it would not ensure ethical behaviour but the knowledge that accountants had a structure to help filter decisions would be welcomed.

It was also posited that the framework was a decision tool that had very little to do with law but more with the concepts of heart and virtue discussed in Professor Flanagan's paper.

Continuing ethical education

The Institute imposes minimum training and development requirements on members, but this training only has to be relevant to the member's area of work. One delegate noted that the last piece of ethical education she received was some 10 years earlier – 'there's nothing that says I must undergo a certain amount of ethics training over the course of my career'. Is there an ethical gap when it comes to continuing education? Who fills this gap? How is it filled?

Trust

On being good

Despite all the concern about ethical behaviour, it is important to note that most communities and economies function precisely because there is a high level of trust in society. Research across a variety of cultures shows strong evidence of shared values, with trust being one of the most important.

Trust and the audit process

Recent events in the US and Australia mean questions about audit lie at the heart of the current ethical debate.

One delegate reminded the forum that the audit process was a product purely of regulation. Would there be such an emphasis on this function without regulation? Whatever the answer it is clear that there is great community trust in the audit process and anything that undermines the audit process has the capacity to significantly undermine confidence.

At the moment, the same delegate suggested, the law takes on faith that 'if you add an audit process to a financial reporting process you have created a kind of bedrock of community confidence'. This led this delegate to ask questions about whether regulation delivers enough – they suggested you 'need something above that'.

In their view, the law should create minimum standards for two reasons:

1. To constrain behaviours generally regarded as undesirable
2. To ensure that those who choose to act ethically are not disadvantaged.

This in turn leads to a bigger question – what do you want done by the rules and what do you want done by something bigger – by an environment where people will do the right thing without the force of rules?

The ‘expectation’ gap

The forum recognised that the public’s trust in accountants is not purely a result of their adherence to the law but to standards of professional ethics that sit over or above the law. How do you define those standards, especially as community values and expectations change?

In the minds of some delegates, an inability to define those standards left individual accountants at the mercy of the ‘expectation gap’ – failing to meet the expectations of their clients or the community.

Leadership and culture

The importance of leadership was highlighted throughout the Forum: the ‘fish rots from the head’ quoted one delegate. A number of delegates agreed that a commitment to moral leadership and ethical culture needed to be inculcated from the top – ‘It’s not regulation, but an ethical culture that safeguards against bad behaviour.’

In this context another delegate mentioned the powerful effect that a partner saying ‘No’ to a client had on junior accountants. It reinforced the message that the partner’s professional ethics – rather than the commercial imperative – dictated his approach.

One delegate also stressed that the defining feature of recent corporate collapses – wherever they occurred – was not the lack of auditor independence but ‘weakness at the top’.

This question was carried somewhat further, with one delegate suggesting that the nature of the current economic system rewarded individually-focused, single-minded individuals – the kind of leaders who would struggle to promote a strong ethical culture in an organisation.

Culture and framework

The importance of having an ethical framework was emphasised throughout the forum. Organisational leadership must take on this role – developing and implementing an ethical framework that is used across the organisation and, in time, becomes part of the culture.

It was noted that, in the case of HIH, this ethical framework – and the leadership it requires – was absent and that the failure of the business was thus also a failure of ethics and culture.

One delegate also suggested that the drive to build an ethical framework should come from the board and the CEO. Implementing such a framework demands that executives move beyond a short-term focus.

Ethics and the law

Education is one response to concern about business and professional ethics. Another response is regulation – and we have seen plenty of that here and overseas. Is it helping?

One delegate said: ‘One thing I have noticed over my career is that the more regulation we have the easier it is to justify something you know deep down below is not right.’ The delegate argued that replacement of the Corporations Law (‘which historically was more of a smell test’) by more prescriptive regulation has actually helped people lower their ethical standards.

Another delegate pointed out that the volume of new regulation was such that many young accountants spent most of their early years getting on top of it. As a result they were untrained when it came to seeing the big picture and thinking ethically rather than legally.

An alternative view was advanced by another delegate who suggested that the trained professional was still the person best-suited to judge ethical issues in business.

Legal but not ethical

Many delegates raised the importance of drawing a distinction between what is legal and what is ethical. One delegate mentioned the case of Yukos – a massive Russian oil firm whose main assets were appropriated by the state-run Rosneft after Yukos’ CEO had engaged in some unwanted political activity.

Rosneft was recently floated for over \$US10b. The question was asked – were the Western bankers, stockbrokers, auditors and accountants involved in this float acting ethically, knowing the background of the business?

Another contributor highlighted the ethical difficulties involved in the case. If a fund manager refused to buy this stock on ethical grounds they may well have been guilty of abusing their fiduciary responsibility to invest to achieve the best results for their client. This single example highlights that ethical dilemmas are not just about trust, honesty and dishonesty – they are often far more complex.

If not the law, what?

If we accept that legal and ethical are not the same thing, where does that leave us?

One of the most important questions of the debate was where do our ethical responsibilities start? Who determines them? Most agree that it is not the law, so who is it? What answer serves the public interest? Referring to the Yukos example it was argued that accepting the reality of the float promoted the public good – creating wealth for more shareholders, giving business to more bankers, and creating a major oil company. Did the public benefit outweigh the ethical questions inherent in the Rosneft float?

Ethics and the public interest

One crucial point raised early in the discussion was that ethics is not the preserve of the accountant/auditor alone. The accountant is one small part of a system that starts with the investor, and includes all levels of company management, trustees of super funds, fund managers, stockbrokers etc.

Because there were weaknesses identified in the audit process in some high profile cases, regulation was put in place that focused on independence. However this approach does not address the systemic issues. As the delegate said, ‘without understanding how all the linkages work then I think we have suboptimal regulation and we don’t necessarily achieve what we set out to achieve’.

It was also pointed out that the focus on short-term results in the capital markets brings its own ethical costs. Where ethical behaviour may be rewarded in the long run, unethical behaviour is often rewarded in the short-term – especially in the reporting season.

Incentives to be ethical

Why do we act ethically? One delegate explored the idea of those who are 'naturally' ethical and those that can be brought to act ethically via a kind of internal cost-benefit analysis. Regulation, for example, increases the costs of unethical behaviour, as does professional self-regulation, loss of reputation and loss of business. Increasingly, business is adopting 'ethical' investment policies for reasons that may be more economic than ethical.

One delegate mentioned his hope that concerns about global warming would lead to a more ethical approach to investing across all business. He suggested that there was a broadening of analysts' approach to look beyond financial modelling and at whether a company was a good business on a long-term sustainable view rather than on the short-term numbers.

Community involvement

It was suggested that bringing an ethical framework to bear on business and the accounting profession required constant challenge and discussion. It might also require the involvement of someone outside industry and the professions who could bring a community point of view to the table and mentor organisations about their ethical responsibilities.

Some delegates suggested that a debate on professional and corporate ethics was even more important today because the weakening of institutions like the church and schools meant that the teaching of ethics was not as widespread as it was.

Ethics and the corporation

Does the 'system' encourage unethical behaviour?

One delegate suggested that today's economy rewards individuals who are good at getting around rules. 'The regulator issues a better rule' and the corporation selects 'smarter and smarter people who find ways of getting around the rule'.

Other delegates disagreed, arguing that professional and personal integrity are exhibited every day in the marketplace. They argued that it is impossible to regulate for honesty and integrity – that we have to rely on professional integrity and on the strong leadership and education that underpin it.

Ethics and the profession

It was posited that today's accountants are more likely to identify with their firm than their profession and that this poses questions about whose ethics the accountant applies – their own, their firm's or the profession's?

The profession of accounting has a unique set of values. Is there a danger that these will be lost – especially in a world where even advocates for the profession sell it via reference to earning power rather than professional standing and reputation?

Next steps – towards an ethical framework

By its very nature, the Institute's ethics forum was never going to come up with 'solutions' to the problems of ethics in business and in the accounting profession. However, it is a further step on the path towards a more ethically aware financial and accounting community.

It did give the Institute, however, a chance to absorb a wide range of ideas and arguments from a highly qualified, experienced group of individuals who combined both practical and intellectual experience in business ethics.

The ethics forum also reached a form of consensus on some key issues:

- > The importance of a holistic view of the practice of business ethics
- > The importance of education in promoting business ethics
- > The crucial role of business leadership in building an ethical business culture
- > The need for some form of ethical framework to give accountants and other businesspeople the intellectual ammunition to deal with ethical issues in their working lives.

What is the Institute going to do now?

The Institute is already working on the development of an ethical framework, but recognises that each organisation may benefit from building a framework around their unique values. This framework will comprise a number of elements. Some of these are listed below:

- > The Institute's EBA module in the new Chartered Accountants Program (to be launched in April 2007) is a crucial component of the Institute's new ethical framework. The Institute believes the development of this new module will ensure the ethical education of young accountants takes account of the

latest thinking on business ethics and of the ethical issues faced by today's accountants

- > The Institute will also be working with members and business to look at issues surrounding ongoing ethical education and its place in the Institute's Training & Development offering
- > A key consideration for the Institute – and for the delegates at the ethics forum – was the need for an ethics reference point. How does a member resolve an ethical problem? Ideally, when making ethical decisions, a member should be able to call on a personal proficiency in ethical reasoning. However, the final decision may have to be a product of conversations with peers and other stakeholders which considers shared values. How can the Institute promote this process? This is of particular importance for Chartered Accountants in business (CABs) and small practitioners where this peer discussion may not be available. The Institute already has a members ethical counselling service – Chartered Accountants advisory group (CAAG) – which is a confidential service that deals with a variety of issues associated with members, including for example a member being pressured to act unethically, if experiencing partnership problems, fraud and related unethical conduct. The Institute needs to review this service to see whether it meets the current needs of members and to ensure that members are aware of the service
- > The Institute will also be exploring ways to assist its professional conduct processes in better evaluating unethical conduct
- > Finally, the Institute will continue to work with business, academics, regulators, government and other professional bodies, aiming to lead discussion and thinking on ethical issues both for the benefit of its members and of the community.

Appendix

Survey results: Chartered Accountants Program students and their attitudes to business ethics

	Melbourne	Sydney	Combined
6 What do you understand ethical conduct to be?			
6a To obey the law	9	6	15
6b To obey the law and act truthfully	84	50	134
6c To obey the law, act truthfully and courageously	103	117	220
6d To obey the law, act truthfully and courageously, even if you lose the job	165	202	367 49%
7 How important do you think it is to act ethically in the workplace?			
7a Unimportant	0	0	0
7b Quite important	18	24	42
7c Important	81	103	184
7d Very important	265	248	513 69%
8 How important is it for you to work for an ethical business?			
8a Unimportant	3	1	4
8b Quite important	25	24	49
8c Important	112	137	249
8d Very important	225	216	441 59%
9 Would you leave the job if the business was acting unethically?			
9a Unlikely	23	28	51
9b Likely	242	255	497 67%
9c Very likely	98	96	194
10 Who should be responsible for addressing unethical behaviour?			
10a The workplace	51	34	85
10b The profession	34	29	63
10c The legal system	14	14	28
10d All of the above	291	311	602 81%
11 Is your degree addressing ethical behaviour?			
11a No	39	9	48
11b To some extent	229	185	414 56%
11c To a significant extent	96	183	279
Total sample	365	378	743

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