

Professional update

Accounting and auditing developments |



July 2014

Hot Topics

Occupation Fraud and Abuse – how pervasive is it?

The Association of Certified Fraud Examiners (ACFE) recently released its [2014 Report to the Nations on Occupational Fraud and Abuse](#). The report is based on a study of 1,483 frauds reported by Certified Fraud Examiners from October 2013 to December 2013 across more than 100 countries.

The ACFE defines occupational fraud as ‘the use of one’s occupation for personal enrichment through the deliberate use or misapplication of the employing organisation’s resources or assets’.

The report provides a useful diagrammatic representation of the main categories and types of occupational fraud.

Asset misappropriation is the most common type of fraud (85 per cent of study cases), but has the lowest financial impact (median loss of \$130,000). Financial statement fraud is the least common type of fraud (9 per cent of study cases) but resulted in the greatest financial impact (median loss of \$1 million).

Other findings include:

- the highest number of reported frauds are in the banking and financial services, government and public administration and manufacturing industries
- an organisation loses 5 per cent of revenues each year from occupational fraud
- the median loss from fraud is \$145,000 and takes 18 months to be detected
- many cases involve more than one category of fraud
- tips and hotlines are the most common and effective methods of detection
- personnel in accounting, operations, sales, executive/upper management, customer service, purchasing and finance, account for 77 per cent of the frauds in the study.

The report highlights proactive detection measures such as hotlines, management review procedures, internal audit, dedicated fraud teams and formal risk assessments were most effective in early fraud detection and limiting losses. In contrast, external audit was amongst the least effective controls in combatting occupational fraud, with only 3 per cent of reported cases detected during the audit of the financial statements.

Audit Committee guide to impairment

Chartered Accountants Australia and New Zealand have recently released an [Audit Committee Guide on Impairment](#).

All assets held by an entity, including goodwill, should be assessed for indicators of impairment at the end of each reporting period. Impairment of assets can materially impact an agency’s financial statements.

The guide aims to help directors understand impairment concepts ask meaningful questions of the preparers of the financial statements. Directors should understand

This edition includes:

- Occupation Fraud and Abuse – how pervasive is it?
- Audit Committee guide to impairment
- New Superannuation Entities standard AASB 1056

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the entity's impairment methodology, key assumptions in projected cash flow models, recoverable amount tests, the allocation of impairment to assets within the cash generating unit and disclosures in the financial statements.

The guide highlights:

- what impairment means and why it is important
- how impairment is measured
- when impairment testing is required
- what happens if an asset is impaired
- application of impairment to goodwill and Cash Generating Units (CGUs)
- disclosures required in the financial statements.

The Australian Securities and Investments Commission [2014 surveillance program](#) continues to focus on asset values and impairment.

New Superannuation Entities standard AASB 1056

On 5 June 2014, the Australian Accounting Standards Board (AASB) released [AASB 1056 Superannuation entities](#). It replaces AAS 25 Financial Reporting by Superannuation Plans. AASB 1056 aims to improve integration with other AASB standards and consistency and comparability in reporting across the superannuation industry. AASB 1056 is an 'Australia specific' standard. The board did not feel the international equivalent IAS 26 Accounting and Reporting by Retirement Benefit Plans was suitable for adoption in the Australian context.

The standard applies retrospectively for annual reporting periods beginning on or after 1 July 2016 with early adoption permitted. On initial application, superannuation entities need not present a statement of financial position at the beginning of the earliest comparative period.

This standard applies to large superannuation entities regulated by the Australian Prudential Regulation Authority (APRA) and public sector superannuation entities. It does not apply to self-managed superannuation funds and small APRA funds.

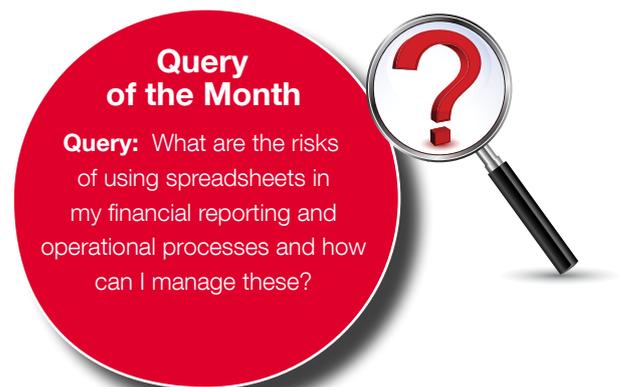
The standard defines a superannuation entity as an entity that constitutes one or more superannuation plan(s) and includes entities regulated under the Superannuation Industry (Supervision) Act 1993, or similar legislative requirements in the case of an exempt public sector superannuation plan.

Key changes in AASB 1056 are new or revised requirements for:

- improved presentation of financial statements
- two new primary statements, a statement of changes in member benefits and statement of changes in equity
- consistency and comparability of the presentation of financial statements for defined contribution members and defined benefit members
- use of fair value rather than net market value for measuring most assets and liabilities
- recognition and measurement of member liabilities
- recognition and measurement of employer sponsor receivables and insurance arrangements
- disclosures to enhance users' understanding of the benefits the superannuation entity provides and the risks surrounding these benefits.

Superannuation entities must consider the impact of this standard on the financial statements and disclose the likely impact in the 30 June 2014 financial reports.

Pooled superannuation trusts with unit holders rather than members are exempt from the new standard and should apply Australian Accounting Standards in the same manner as managed investment schemes.



Answer:

Spreadsheets are commonly used for calculations, financial registers, data analysis, financial modelling and reporting; and operational decision making. Spreadsheets are flexible, cost effective, and can be shared and modified with ease.

However, spreadsheet use comes with risks. They can be the source of material misstatements and financial loss. Users and





organisations should be wary of the integrity of data within spreadsheets and the results they produce. Organisations should consider the risks associated with the use of spreadsheets in their periodic risk assessments.

Key spreadsheet risks

- Errors – studies have found 91 per cent of all spreadsheets contain some form of error. Common errors include input, logic and interface errors.
- Fraud – spreadsheets often lack proper controls such as an audit trail of changes or password protection to prevent data and formulae from being altered without detection.
- Ad hoc development and maintenance – spreadsheets may be developed and improved by a series of individual users/creators.
- Fit for purpose – spreadsheets do not adapt to changing circumstances and are often modified, updated or aggregated by different users to suit new, unintended purposes.
- Unskilled users – users are often not adequately trained in spreadsheet development, use and organisational best practice guidelines.
- Lack of testing – spreadsheets do not usually undergo the same rigorous testing performed on other software applications. Research shows spreadsheet errors are rarely picked up by the spreadsheet's creator.
- Loss of data – spreadsheets often reside on the creator's/user's computer, rather than on a central regularly backed up server. Lost data may be impossible to recover.
- Cost – spreadsheets are often regarded as a low cost option, but the time they take to maintain is often underestimated.

Managing spreadsheet risk

- Identify the population – focus on spreadsheets supporting key functions, such as financial reporting or operational decision making.
- Create a register – include the spreadsheet's name, owner, purpose, sensitivity and confidentiality of the data.
- Rank the risk – focus on the likelihood and potential impact of error. Risk factors include complexity, spreadsheet size, volume of data, dependent formulas, links to other cells and spreadsheets and use of Visual Basic (VBA) code.
- Implement a controls framework – organisational guidelines

for spreadsheet development, maintenance and use should promote consistency in design, supporting documentation and prevent unauthorised changes. Common controls include:

- documenting the spreadsheet's purpose, instructions for use and notes on inputs/assumptions used
- checking spreadsheet design and accuracy and before release
- creating templates for commonly used applications
- version control – ensuring only current approved versions are available for use
- change control – testing, documenting, reviewing and approving all changes to spreadsheets
- validating input data to ensure completeness and accuracy
- restricting read/write access to spreadsheets to authorised users only
- locking cells containing standing data, fixed inputs, assumptions and formulas that do not require editing to prevent accidental or unauthorised changes
- storing spreadsheets on file servers where they are regularly backed up
- keeping spreadsheets simple – they should read top to bottom, left to right, use tabs to separate inputs, workings and outputs and only contain only one unique formula per column or row
- only entering constant values once and linking these to other worksheets
- using descriptive name ranges for cells in formulae
- identifying links to other spreadsheets or data.

Once a controls framework is established, organisations should ensure users are aware of the new policies and procedures; and provide adequate training on the new spreadsheet controls and best practice.

To ensure spreadsheet risk is commensurately reduced, spreadsheet policies should be regularly reviewed and monitored to help ensure best practice is adopted and incorporated into everyday practices within the organisation.

If you would like to raise a topic or issue please send an email to the [Audit Support Team](#). This section will explain general principles. Client specific issues will not be addressed through Q&As.





Audit Office of New South Wales

Grant Hehir, NSW Auditor-General:

- presented 'CFOs as Leaders in the Public Sector' at CPA Australia's Public Sector Leaders lunch (27 June 2014)
- attended the ACAG Business meeting in Melbourne (10 to 11 July 2014)
- attended the Committee for Economic Development of Australia, annual lunch briefing addressed by the Hon. Mike Baird, NSW Premier (15 July 2014)

Auditor-General's Financial Audit Reports to Parliament

- [Volume Three 2014 focusing on Parliamentarian Entitlements](#) (1 July 2014)

Auditor-General's Performance Audit Reports to Parliament

- On 26 June 2014, the Auditor-General released the report '[Making the most of government purchasing power – telecommunications](#)'

The Auditor-General has found agencies have consistently failed to negotiate the best price for their telecommunication contracts and are not getting value for money because of inadequate contract and expense management processes.

The audit examined six agencies to assess whether the government was getting value for money from its telecommunications contracts. It again raised problems with the way NSW Government agencies manage contracts. Only one agency could demonstrate that it was getting value for money from its telecommunications contract negotiations, contract management and expense management.

'Few agencies market tested prices or negotiated with suppliers for better prices. Most just took the ceiling price in the Government Telecommunications Agreement,' said the NSW Auditor-General, Mr Grant Hehir.

A number of the agencies reviewed did not make use of a working group established to assist agencies drive better deals when negotiating with suppliers.

This is despite the fact that, in the last 12 months the working group realised total savings of \$3.66 million across 13 telecommunications proposals worth \$11.46 million. This is a significant achievement.

'Agencies should use the government working group and

access the necessary expertise on telecommunications to maximise value,' said the NSW Auditor-General.

- On 10 July 2014, the Auditor-General released the report '[Managing contaminated sites](#)'

NSW Government agencies with large landholdings need to better manage their contaminated sites.

When contaminated sites are reported to the Environmental Protection Authority (EPA) there are long delays in assessing the extent of contamination. The EPA also lacks the management controls to ensure all significantly contaminated sites are actively monitored and key milestones for remediation are met.

Procedures for managing contaminated sites vary widely across the major landholding government agencies.

When sites are reported to the EPA, there is no systematic process for prioritising their assessment and there is currently a backlog of almost 800 sites awaiting assessment.

There is a range of sites that the EPA could have declared 'significantly contaminated' and decided not to. Even though the EPA has documented reasons for these decisions, they are not supported by clear principles and could result in inconsistencies and poor regulation.

'The EPA should implement a streamlined process for prioritising and assessing sites, with clear rules around whether a significantly contaminated site should be declared,' said the Auditor-General.

Accounting Update

Australian Update – Australian Accounting Standards Board (AASB)

The AASB has issued:

- [ED 250 Investment Entities: Applying the Consolidation Exception](#) (which incorporates the IASB ED). The AASB seeks comments on the proposals to amend AASB 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, to clarify three issues related to the implementation of Investment Entities. Comments close 15 August 2014
- [AASB 2014-1 Amendments to Australian Accounting Standards](#) (17 June 2014)
- [AASB 14 Regulatory Deferral Accounts](#). AASB 14 is an





interim standard and only applies to first-time adopters of Australian Accounting Standards who conduct rate-regulated activities. The standard applies to reporting periods beginning on or after 1 January 2016 (17 June 2014)

- [Research Report No. 1 Application of the Reporting Entity Concept and Lodgement of Special Purpose Financial Statements](#) (20 June 2014)
- [AASB 2014-2 Amendments to AASB 1053 Application of Tiers of Australian Accounting Standards](#) (26 June 2014)
- a [comment letter to the IFRS Interpretations Committee](#) concerning the Committee's agenda decisions on IAS 32 Financial Instruments: Presentation
- [IFRS AU Taxonomy 2014](#) (11 July 2014)

[AASB Meeting Highlights – 16 to 17 July 2014](#)

Topics discussed by the AASB at its meeting included:

- revenue – tier 2 disclosure requirements
- stapling arrangements
- comments to include in its submission to the IASB on ED/2014/1 Disclosure Initiative
- service concession arrangements
- IFRS quality control
- IFRS Interpretations Committee
- insurance contracts
- emerging issues.

International Update – International Accounting Standards Board (IASB)

[IASB Meeting Highlights – 17 to 19 June 2014](#)

Topics discussed included:

- insurance contracts
- leases
- annual improvements cycle to 2102-2014 cycle
- sale or contribution of assets between an investor and its associate or joint venture
- business combinations under common control
- conceptual framework
- discount rates research – review of existing requirements.

[IASB Releases](#)

The IASB has released:

- 'IFRS as global standards: a pocket guide' (10 July 2014)
- amendments to IAS 16 and IAS 41 for bearer plants (30 June 2014)
- a speech by IASB vice-chairman Ian Mackintosh: 'Turning back the clock' (23 June 2014).

[IASB Podcasts](#)

Recent podcasts released by IASB include:

- leases, conceptual framework and insurance contracts (June 2014).

[IPSASB Meeting Highlight – 24 to 27 June 2014](#)

The Board discussed the following topics:

- Conceptual framework update
- first-time adoption of IPSASs (Exposure Draft 53)
- government business enterprises consultation paper
- public sector combinations
- social benefits consultation paper
- Exposure Drafts 48-52.

A [podcast](#) of meeting highlights is available.

Auditing Update

Australian Update – Auditing and Assurance Standards Board (AUASB)

The AUASB has issued:

- [ED 01/14](#) Proposed Standard on Assurance Engagements ASAE 34XX Assurance Engagements on Controls (Replacement of AUS 810). Comments close 25 August 2014
- the [final revised Framework for Assurance Engagements](#), ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Information and the Conforming Amendments to ASAE 3402, ASAE 3410 and ASAE 3420 (24 June 2014)
- a request for comments on [IAASB Exposure Draft – Addressing Disclosures in the Audit of Financial Statements](#). Comments close 11 September 2014.

International Update – International Auditing and





Assurance Standards Board (IAASB)

The IAASB has released:

- the guide: [International Framework: Good Governance in the Public Sector](#) (2 July 2014)
- its [2013 Annual Report: Shaping New Solutions to Global Issues](#) (12 June 2014).

[IAASB Meeting Highlights – 16 to 20 June 2014](#)

Topics discussed by the IAASB at its meeting included:

- ISA 700 auditor reporting
- going concern
- key audit matters
- its strategy and work program
- quality control
- efficiencies.

Ethics Update

International Update – International Ethics Standards Board for Accountants (IESBA)

[IESBA Meeting Highlights – 7 to 9 July 2014](#)

Topics discussed by the IESBA at this meeting included:

- long association issues – proposed changes to sections 290 and 291 of the Code of Ethics for Professional Accountants (the Code)
- the Board's Future Strategy and Work Plan
- proposed changes to section 320 of Part C of the Code to address the topic of preparation and reporting of information
- a proposed new section 370 of Part C of the Code to address the topic of pressure by superiors and others to breach the fundamental principles
- draft consultation paper on improving the clarity of the Code
- auditor reporting
- non-assurance services.

Treasury – NSW Government

New Treasury Policy Papers, Circulars and Research Papers

The NSW Treasury has [released](#):

- NSW TC 14/10 Industrial Relations: Military Leave-Defence Reserve Service (Protection) Act 2001 and Extension of Military Leave through 'Top Up' Pay (10 July 2014)
- NSW TC 14/11 Industrial Relations: Reduction of Accrued Recreational Leave Balances (10 July 2014)
- NSW TC 14/12 Industrial Relations: Purchased Leave Policy (16 July 2014)
- NSW TC 14/13 Industrial Relations: Managing Sick Leave Policy (16 July 2014)
- NSW TC 14/14 Industrial Relations: Accessing Leave Entitlements and Flexible Work Hours Arrangements to Observe Days of Religious Significance (16 July 2014)
- NSW TC 14/15 Industrial Relations: Breastfeeding Policy (16 July 2014)
- NSW TC 14/16 Industrial Relations: Support for Employees Experiencing Domestic Violence (16 July 2014)
- NSW TC 14/17 Industrial Relations: Managing Industrial Action (16 July 2014)
- NSW TC 14/18 Industrial Relations: NSW Public Sector Wages Policy 2011 (16 July 2014)
- NSW TC 14/19 Industrial Relations: Manual of Delegations 2014 (16 July 2014)
- NSW TC 14/20 Industrial Relations: Privacy Guidelines on Disclosure of Information during Industrial Consultations (16 July 2014)
- NSW TC 14/21 Industrial Relations: Dispute Resolution (16 July 2014)
- NSW TC 14/22 Industrial Relations: Working Arrangements (16 July 2014)
- NSW TC 14/23 Industrial Relations: Consultative Arrangements Policy and Guidelines 2012 (16 July 2014).

Department of Premier and Cabinet

New Ministerial Memoranda and Department Circulars

- [M2014-07](#) Publication of Ministerial Diaries
- [C2014-05](#) Inviting nominations for the Public Service Medal.





Public Service Commission (PSC)

The PSC has released the following [circulars](#):

- PSCC2014-08 Notional Salary 2014-15 (2 July 2014).

Public Accounts Committee

Inquiries

The NSW Parliament's Public Accounts Committee has commenced the following [inquiries](#):

- Examination of Auditor-General's Performance Audit Reports May 2013 – July 2013 (2 July 2014)
- Tenancy Management in Social Housing (2 July 2014)
- Measures to Reduce Alcohol and Drug-Related Violence (2 July 2014)
- Social, public and affordable housing (July 2014)
- 2014 General Meetings (July 2014)
- Review of the 2012-2013 Annual Report of the Health Care Complaints Commission (July 2014)
- The Promotion of False or Misleading Health-Related Information or Practices (July 2014)
- Skill shortages in NSW (July 2014).

Reports

[Reports tabled](#) in NSW Parliament:

- Recommendations of the ICAC regarding aspects of the Code of Conduct for Members, the interest disclosure regime and a parliamentary investigator (12 June 2014)
- Review of the 2012-13 Annual Report of the Health Care Complaints Commission (18 June 2014)
- Allegations of bullying in WorkCover NSW (19 June 2014)
- Planning NSW Infrastructure for the Twenty-Second Century (19 June 2014)
- Report on the Management and Disposal of Waste on Private Lands (23 June 2014)
- Sale of the Currawong property at Pittwater (26 June 2014)
- Motor Vehicle Repair Industry (2 July 2014)
- Fifth review of the exercise of the functions of the Lifetime Care and Support Authority (3 July 2014)
- Twelfth review of the exercise of the functions of the Lifetime Care and Support Authority (3 July 2014)

- Inquiry into matters arising from the ICAC Report entitled 'Reducing the opportunities and incentives for corruption in the State's management of coal resources' (11 July 2014).

Australian Securities and Investments Commission (ASIC)

Recent [regulatory guides](#) and [information sheets](#) released:

- RG 252 Keeping superannuation websites up to date (June 2014)
- INFO 197 Fee and cost disclosure requirements for superannuation trustees
- INFO 198 Extended warranties.

Recent [reports](#) released:

- Report 396 Response to submissions on CP 219 Keeping superannuation websites up to date (16 June 2014)
- Report 397 Audit inspection program report for 2012–13 (27 June 2014)
- Report 398 Fee and cost disclosure: Superannuation and managed investment products (8 July 2014)
- Report 399 Independent evaluation of ASIC's implementation of the Helping Our Kids Understand Finances Initiatives (9 July 2014)
- Report 400 Responses to feedback on REP 384 Regulating complex products (11 July 2014).

Recent releases for [preparers of financial reports](#):

- Findings from 31 December 2013 financial reports
- ASIC provides interim relief on key management personnel equity instrument disclosures.

Recent [speeches](#) released:

- What ASIC expects of directors (24 June 2014)
- The regulator's perspective on the regulation of SMSFs (16 July 2014).

ASIC [Media Releases](#):

- 14-132MR ASIC releases information sheet on super fee and cost disclosure and defers section 29QC (17 June 2014)
- 14-136MR ASIC pilot program frees up business names for registration (20 June 2014)
- 14-140MR ASIC's audit inspection findings 2012–13 (27 June 2014)





- 14-142MR ASIC statement on Senate Economics Committee report (26 June 2014)
- 14-152MR New regulation of financial advisers providing tax advice (3 July 2014)
- 14-157MR ASIC launches app for small business (8 July 2014)
- 14-158MR ASIC reports on fee disclosure practices for super and managed investments (8 July 2014)
- 14-159MR ACCC and ASIC revise guidelines for businesses and consumers about debt collection activities (8 July 2014)
- 14-164MR ASIC releases feedback report on complex products (11 July 2014).

Australian Charities and Not-for-profits Commission (ACNC)

Read the Commissioner's latest [column](#) for an update on what is happening at the ACNC.

New Publications by Other Audit Offices

Australian National Audit Office (ANAO)

- Report 38: Establishment and Administration of the National Offshore Petroleum Safety and Environment Management Authority (June 2014)
- Report 39: Compliance Effectiveness Methodology (June 2014)
- Report 40: Trials of Intensive Service Delivery (June 2014)
- Report 41: Commercialisation Australia Program (June 2014)
- Report 42: Screening of International Mail (June 2014)
- Report 43: Managing Compliance with Environment Protection and Biodiversity Conservation Act 1999 Conditions of Approval (June 2014)
- Report 44: Interim Phase of Audits of the Financial Statements of Major General Government Sector Agencies for the year ending 30 June 2014 (June 2014)
- Report 45: Initiatives to Support the Delivery of Services to Indigenous Australians (June 2014)
- Report 46: Administration of Residential Care Payment (June 2014)
- Report 47: Managing Conflicts of Interest in FMA Agencies (June 2014)

- Report 48: Administration of the Australian Business Register
- Report 49: The Management of Physical Security (June 2014)
- Report 50: Cyber Attacks: Securing Agencies' ICT Systems (June 2014)
- Report 51: The Improving School Enrolment and Attendance through Welfare Reform Measure (June 2014)
- Report 52: Multi-Role Helicopter Program (June 2014)
- Report 53: Management of the National Medical Stockpile (June 2014)
- Report 54: Establishment and Use of Multi-Use Lists (June 2014).

ANAO Better Practice Guides:

- Public Sector Governance: Strengthening performance through good governance (June 2014).

ANAO [Corporate Publications](#):

- Guidelines for the Conduct of Performance Audits (July 2014)

New Zealand Office of the Auditor-General (NZ OAG)

- District health boards: Availability and accessibility of after-hours services (June 2014)
- Home-based support services for older people (June 2014)
- Setting up Central Agencies Shared Services (June 2014)
- The Auditor-General's strategic intentions 2014–15 to 2017/18 (June 2014)
- Annual Plan 2014–15 (June 2014)
- Effectiveness of arrangements for coordinating civilian maritime patrols (July 2014)
- Inland Revenue Department: Making it easy for taxpayers to comply (July 2014).

Tasmanian Audit Office (TAS AO)

- Report No 12 – Quality of Metro services (June 2014)
- Report No 13 – Teaching quality in Tasmanian public high schools (June 2014)
- Performance Audit Services – audit planning memorandums – Recruitment Practices in the State Service (July 2014).

Victorian Auditor-General's Office (VAGO)

- 2013-14:30 Prisoner Transportation (June 2014)





- 2013-14:31 Using ICT to Improve Traffic Management (June 2014)
- 2013-14:32 Managing Consultants and Contractors (June 2014)
- 2013-14:33 Recreational Maritime Safety (June 2014)
- 2013-14:34 Administration and Effectiveness of the Environment Contribution Levy (June 2014)
- 2013-14:35 Impact of Increased Scrutiny of High Value High Risk Projects (June 2014).

Western Australia Office of the Auditor-General (WA OAG)

- Universal Child Health Checks Follow-Up (June 2014)
- Governance of Public Sector Boards (June 2014)
- Licensing and Regulation of Psychiatric Hostels (June 2014)
- Royalties for Regions – are benefits being realised? (June 2014)
- Government Funded Advertising (June 2014)
- Information Systems Audit Report (June 2014)
- Working with Children Checks (June 2014)

Queensland Auditor-General's Office (QAO)

- Report 18: Monitoring and reporting performance (June 2014)
- Report 1: Results of audit: Internal control systems 2013-14 (July 2014).

Australian Capital Territory Auditor-General's Office (ACT AGO)

- Report 5: Capital Works Reporting (June 2014).

Useful Resources

Commonwealth Government Treasury

Recent [speeches](#) delivered:

- 'Financing the future' – speech to the Melbourne Institute: Social and Economic Outlook 2014 (4 July 2014)
- 'Implications of digitisation for the Australian tax system' – speech to the Melbourne Institute: Social and Economic Outlook 2014 (4 July 2014)
- 'After the resources investment boom: seamless transition or dog days' – speech to the Australian Conference of Economists, Hobart (3 July 2014)

- 'Challenges and opportunities for Australia over the next decade' – Dr Martin Parkinson (2 July 2014)
- 'Towards an efficient and stable financial system' – Dr David Gruen (23 June 2014).

Productivity Commission

The Productivity Commission has released the Commission's 2014 Richard Snape Lecture delivered on 23 June by Professor Joseph Stiglitz of Columbia University: '[Creating a Learning Society: A New Approach to Growth, Development and Social Progress](#)'.

Independent Pricing & Regulatory Tribunal (IPART)

IPART has released the following [information/fact sheets](#):

- regulated retail gas prices from 1 July 2014 to 30 June 2016
- review of Sydney Water Corporation's operating licence – summary of issues paper – June 2014
- final report on solar feed-in tariffs in 2014–15
- water and sewerage prices for residential and non-residential customers in Broken Hill – June 2014
- no change to private ferry fares after mid-year review of fuel costs – June 2014
- taxi fares will increase by CPI on 1 July 2014
- water and sewerage charges and typical customer bills from 1 July 2014
- prices and bills for unregulated river users – no change in 2014–15
- prices and bills for regulated river users in 2014–15
- prices and bills for groundwater users – no change 2014–15
- water and sewerage charges and typical customer bills from 1 July 2014.

Australian Competition & Consumer Commission (ACCC)

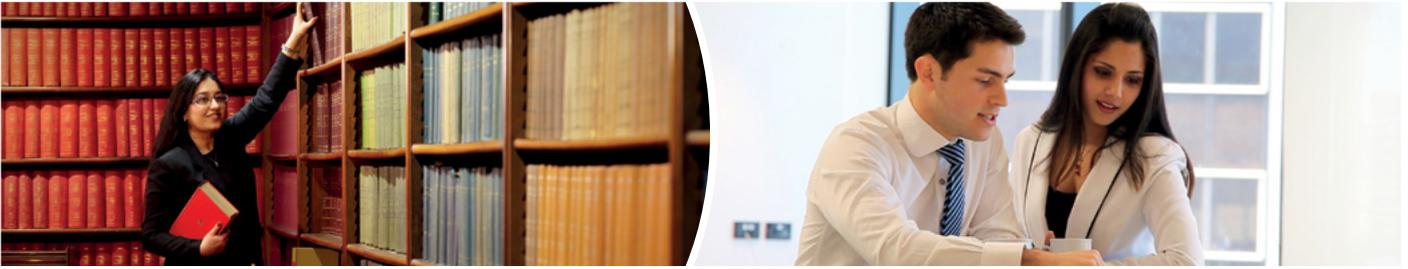
ACCC [media releases](#):

- ACCC and ASIC revise guidelines for businesses and consumers about debt collection activities (8 July 2014)
- ACCC puts businesses on notice about Carbon Tax Price Reduction Obligation (17 July 2014).

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