

NEW ZEALAND AUDITOR LICENSING GUIDE

FOR CPA AUSTRALIA PUBLIC PRACTITIONERS

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BE RECOGNISED.



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Issued October 2014

This guide is published by CPA Australia Ltd.
ABN 64 008 392 452

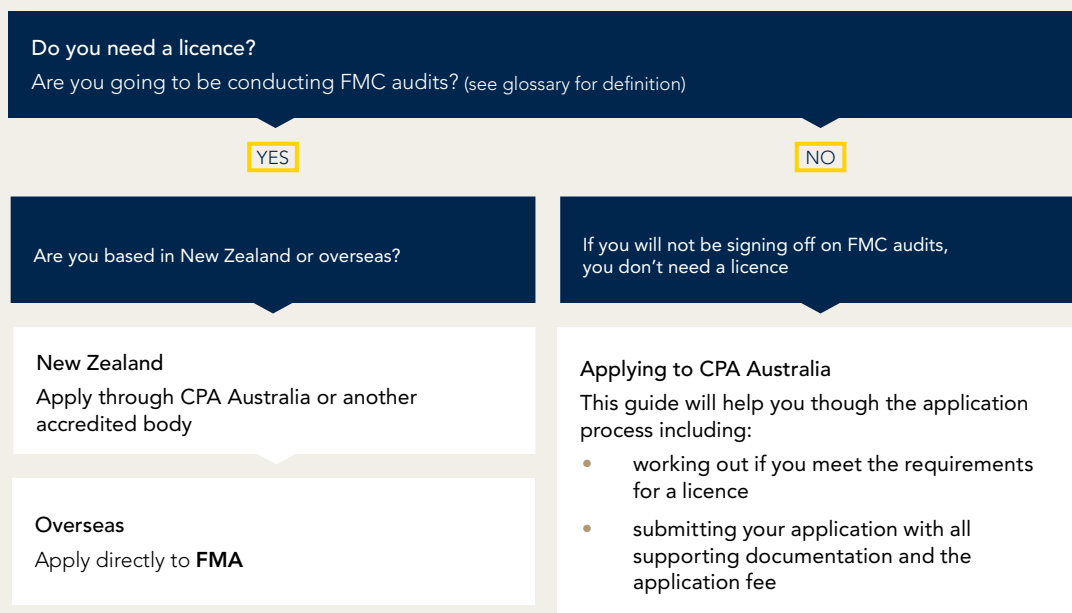
CONTENTS

Overview	4
Summary of the requirements for licensing	5
How to apply	5
Costs of licensing	5
After you receive your licence	6
Requirements to obtain a licence	7
Conditions on licences	11
What happens next?	12
How we will deal with your application	12
Decision to grant or refuse licensing	12
After you get your licence	13
Ongoing requirements	13
Cancellation or suspension of licence	15
Appendix 1 – Glossary	16
Appendix 2 – Fit and Proper Requirements	17

OVERVIEW

The purpose of this guide is to help you through the process of becoming a licensed auditor in accordance with the *Auditor Regulation Act 2011* (the Act), and the Prescribed Minimum Standards and Conditions (PMS) issued by the Financial Markets Authority (FMA). The guide outlines the requirements for licensing, how to submit your application and your on-going responsibilities once you become licensed.

Under the Act, FMC audits¹ can only be conducted by licensed auditors or registered audit firms. The following diagram will help you to work out if you need a licence, and if so, where and how to apply.



¹ See glossary for definition of FMC audit.

SUMMARY OF THE REQUIREMENTS FOR LICENSING

To qualify for an audit licence issued by CPA Australia:

- you must be a fit and proper person to hold a licence
- you must have attained the required academic qualifications or equivalent knowledge and expertise
- you must have obtained CPA status (full membership of CPA Australia)
- you must hold a CPA Australia Public Practice Certificate
- you must have attained the required number of hours of experience in audit and attain an advanced certificate of competence from a recognised assessor (or meet the alternative 'grandfathering' requirements).

For more information on these requirements, see section 2 of this guide and Part 9A of CPA Australia's By-Laws.

While CPA Australia is a body accredited by the Financial Markets Authority (FMA) to issue an audit licence the ultimate oversight of all FMC audits is the responsibility of the Financial Markets Authority.

HOW TO APPLY

To apply for an audit licence you need to complete the application form and send this along with all relevant supporting documentation and the required application fee (see 'Costs of licensing' below) to:

FMC AUDIT LICENSING

CPA Australia
PO Box 105-893
Auckland City
New Zealand, 1143

If you would like to discuss your application at any time please call our auditor licensing team on +64 (09) 9137450 or by email

nz@cpaaustralia.com.au.

For more on the licensing process and how we will deal with your application, please see section 4 of this guide.

COSTS OF LICENSING

Fees payable when you apply for your licence

The following fees are required to be paid with your application (all fees are in New Zealand dollars):

- registrar's registration fee: \$350 (including GST)
- CPA Australia application fee: \$144 (including GST).

CPA Australia will pass on the registration fee to the Registrar of Companies' office together with your licence details.

The CPA Australia application fee is a one-off fee for processing your application.

ON-GOING FEES

These fees are payable on annual confirmation of your licence:

- FMA levy: \$2,000 (including GST)
- registrar's annual licence confirmation fee: \$110 (including GST).

CPA Australia will send you an invoice, and collect these payments which will be passed on to the applicable government offices.

PAYMENT METHODS

CPA Australia accepts the following credit cards:

- AMEX
- Visa
- Diners Club
- MasterCard

You can also pay electronically or by cheque.

AFTER YOU RECEIVE YOUR LICENCE

Your licence will be valid for up to five years (the licence will specify when it expires).

Maintaining your licence will require you to meet certain ongoing requirements, including in summary:

- adhering to all applicable legislation and standards in undertaking your role as a licensed auditor
- maintaining appropriate insurance cover
- maintaining your CPA Australia CPA status membership
- maintaining your CPA Australia PPC
- maintaining your qualifications and meeting continuing professional development requirements
- participating in CPA Australia's quality review program
- ongoing compliance with any other conditions to which your licence is subject
- attending to annual confirmation and payment of applicable fees and levies.

For more information on the on-going requirements of an audit licence, see section 5 of this guide.

REQUIREMENTS TO OBTAIN A LICENCE

The following table details the requirements you need to meet in order to be granted a licence, and the relevant documentation you will need to submit with your application.

REQUIREMENT	DESCRIPTION	DOCUMENTATION REQUIRED
Academic qualifications	<p>You can meet this requirement in either of four ways:</p> <ol style="list-style-type: none"> 1. Holding an undergraduate or postgraduate degree, or an overseas qualification that is an approved academic qualification relevant to accounting and auditing approved by CPA Australia. 2. Completion of a training course providing knowledge of New Zealand laws relevant to commercial law and taxation. 3. Completion of the CPA Australia Foundation level exams. 4. Applying individually to have an alternative qualification (i.e. not currently recognised by CPA Australia) assessed as providing you with knowledge and expertise equivalent to having attained a recognised qualification. 5. Applying to have your knowledge and experience recognised as equivalent to having attained a recognised qualification without having attained an academic qualification. <p>Recognised qualifications For more information on qualifications accredited by CPA Australia, including a searchable database, go to Search Accredited Courses page on the CPA Australia website.</p> <p>Foundations For more information on the CPA Australia Foundation level exams, go to the Foundation Level Structure page on the CPA Australia website.</p> <p>Alternative qualifications Alternative qualifications will be assessed on a case by case basis. CPA Australia will consider the equivalence of alternative qualifications to the requirements of accredited degrees, and the ability of applicants to demonstrate their knowledge and expertise gained through a formal program of study.</p> <p>Knowledge and Experience If you have not attained a relevant academic qualification but believe you have gained equivalent knowledge and experience, you can apply to have this recognised. You should set out all relevant details in a letter attached to your application (together with your CV) to allow CPA Australia to understand how your experience and knowledge has been attained and how you regard it as being equivalent to having attained a recognised qualification. CPA Australia considers the following matters as important in making this assessment:</p> <ul style="list-style-type: none"> • the length of time you have practised in audit • the type of audits you have primarily been involved in and your role on these audits • professional training you have undertaken • positions you have held in your career, including the seniority of those positions and relevant experience. 	<p>Certified copy of qualification and academic transcript.</p> <p>Where applicable, a letter describing the qualification, or your experience and how it has provided you with the required knowledge and expertise.</p>

REQUIREMENT	DESCRIPTION	DOCUMENTATION REQUIRED
Professional course in auditing	<p>You must have completed a professional course in auditing approved by the FMA. The CPA Program Advanced Auditing and Assurance course (formerly Assurance Services and Auditing) is a professional course in auditing approved by the FMA.</p> <p>The FMA has also approved some other professional courses in auditing – please refer to the FMA website for further detail.</p>	<p>If you have completed your approved professional course in auditing in the CPA Program: A Membership number and identification documents as specified in application form</p> <p>If you have completed your approved professional course in auditing with another professional body: Proof of satisfactory completion.</p>
CPA Status	<p>To qualify for an audit licence, you must achieve CPA status. For information on how to become a CPA, visit cpaaustralia.com.au/becomeacpa</p>	<p>Membership number and identification documents as specified in application form</p>
Public Practice Certificate (PPC)	<p>You must hold a current Public Practice certificate.</p> <p>For more on public practice certificates, including how to attain one, visit cpaaustralia.com.au/publicpracticeprogram.</p>	<p>A Membership number and identification documents as specified in application form</p>
Experience	<p>Required post qualification* auditing experience (unless you are applying under the alternative requirements, see below) includes:</p> <ol style="list-style-type: none"> Five years of auditing experience (i.e. primarily working full time focused on audit work) At least 3,000 hours of audit work within the five years** immediately prior to making an application for an audit licence, including at least 750 hours of work on issuer audits and/or similar audit engagements At least 375 hours*** (which may be included in the 750 hours in above) of work on issuer audits. <p>*Post qualification auditing experience means experience gained after the date that you achieved CPA status.</p> <p>Specific allowances</p> <p>**If your 3,000 hours of audit work was gained over a period longer than five years, you should specify in your application the reasons for this and why this experience is equivalent to experience gained over five years. CPA Australia will generally not grant licences where this period is longer than seven years, or where a majority of the hours have not been gained in the five years prior to making an application.</p> <p>***If you are an RCA (or accredited in another approved region, including the United States or United Kingdom) you may apply up to 125 hours of time accrued on audits of issuers (e.g. Australian listed entities) in your local region towards satisfaction of the issuer audit work hours requirements.</p> <p>If you have held an overseas licence issued under section 12 of the Act, within the six month period immediately prior to making your application, you can apply for recognition of any amount of time accrued on audits of overseas issuers towards the 375 hours.</p>	<p>Application form – experience section</p>

REQUIREMENT	DESCRIPTION	DOCUMENTATION REQUIRED
Experience (continued)	<p>Supervision An assessor, being a licensed auditor who has been approved by CPA Australia to assess and attest to the competence of a prospective licensed auditor, must assess competency. You can apply for your assessor to be approved by CPA Australia when commencing your post qualification audit experience.</p> <p>Where the audit work experience requirements in (ii) and (iii) above are completed in New Zealand after the commencement of the Act, the work must be supervised by a licensed auditor.</p> <p>Where the audit work experience requirements in (ii) and (iii) above are completed outside New Zealand, they must be completed under the supervision of a person who is accredited or licensed to conduct audits in the country where the experience was gained (for example, in Australia this would require supervision of the work by an RCA). Where the work experience requirements in (ii) and (iii) above are completed in New Zealand before the commencement of the Act, they must be completed under the supervision of a person who was at the time experienced in auditing, as assessed by CPA Australia.</p> <p>Overseas Experience If you have gained overseas experience that you believe is equivalent to meeting any of the requirements above (e.g. part of your 3,000 overall or 750 hours on issuers or similar), you may outline this experience and why you regard it as being equivalent in your application. CPA Australia will make a determination based on your role in undertaking that audit work, the type of audit engagements and their equivalence to the required New Zealand experience. CPA Australia may require you to complete a further period of experience.</p>	Application form – experience section
Advanced certification of competence	<p>You are required to attain an Advanced Certificate of Competence issued by an assessor and provide this with your application (unless you are applying under the alternative requirements, see below). 'Assessor' means a licensed auditor who has been approved by CPA Australia to assess and attest the competence of prospective licensed auditors.</p> <p>Your assessor will be required to assess your competence in the key aspects and tasks involved in issuer audits, including:</p> <ul style="list-style-type: none"> • client acceptance/continuance • audit planning • control testing • substantive testing • opinion formulation. <p>Your assessor should be in a position close enough to perform their assessment of your work. Normally this would be your immediate or second level supervisor. If your assessor is not your supervisor, they will need to demonstrate to CPA Australia's satisfaction how they have completed their assessment. Your assessor needs to be approved by CPA Australia.</p> <p>You can obtain more information on the Advanced Certificate of Competence and how your assessor is approved from the CPA Australia website.</p>	Advanced Certificate of Competence

REQUIREMENT	DESCRIPTION	DOCUMENTATION REQUIRED
Fit and proper	<p>You must be a fit and proper person to hold a licence. You must disclose to CPA Australia any matter that may impact on whether you are a fit and proper person to hold a licence. This includes any matters listed in Appendix 2 under Fit and Proper Requirements.</p> <p>If no matters exist CPA Australia will generally determine that you are a fit and proper person to hold a licence.</p> <p>If any such matters exist, you should provide enough detail and any relevant supporting evidence to allow CPA Australia to understand why you may still be deemed a fit and proper person to hold a licence.</p> <p>You will also be required to submit a current criminal conviction record obtained from the Ministry of Justice. Details on how to obtain this record and the application form (priv/F1) are available on the Ministry of Justice website.</p>	<p>Application form – fit and proper section.</p> <p>Current criminal conviction record obtained from Ministry of Justice</p>
Proposed conduct	<p>Subject to CPA Australia’s Professional Conduct rules, CPA Australia may enforce an order against a former member for conduct occurring whilst that person was a CPA Australia licensed auditor.</p>	

CONDITIONS ON LICENCES

MANDATORY CONDITIONS

All licences *will* be subject to the following conditions:

- you must comply with all relevant rules and codes (including but not limited to CPA Australia's Constitution, By-Laws, Code of Professional Conduct, applicable professional standards and applicable audit standards)
- you must not accept any FMC audit engagements unless you have in place systems, policies and procedures that comply with professional ethical standards issued by the External Reporting Board or equivalent overseas standards²
- you must have professional indemnity insurance that is adequate and appropriate for the nature and scale of the licensed auditor's business activities as set out in By-Law 9.8
- you must provide specified reports and notifications to CPA Australia (see section 5 of this guide for more detail)
- conditions specifying the kind of FMC audits that a licensed auditor can undertake but may specify that the licensee is authorised to act in respect of all kinds of FMC audits.

OTHER CONDITIONS

Conditions to which licences *may* be subject include:

- conditions restricting, or providing a mechanism for restricting or supervising, the issuer audits a licensed auditor can undertake
- conditions regulating the workload taken on by a licensed auditor
- conditions allowing CPA Australia to monitor your workload and/or monitor your compliance with any conditions regulating your workload.

² http://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Professional_Ethical_Standards.aspx

WHAT HAPPENS NEXT?

HOW WE WILL DEAL WITH YOUR APPLICATION

Once you have submitted your application with all relevant supporting documentation, we will assess your application for eligibility to obtain an audit licence. It is advisable to provide all the relevant supporting documentation at the outset to ensure there are no delays in our assessment. Subject to receipt of a complete application, all relevant supporting documentation and the relevant fee, we will aim to complete our assessment within a period of 20 working days from receipt of all documentation necessary to your application and on payment of all fees. You can call us on 0800 464 272 if you wish to enquire about the progress of your application or if you would like to discuss any other matter relevant to your application.

DECISION TO GRANT OR REFUSE LICENSING

Once we have completed our assessment, we aim to notify you of our decision in writing within five working days.

If your application is refused you have a right of appeal to the Appeals Tribunal exercisable pursuant to By-Law 9A.7, in the same manner as an appeal from a Determination of a Disciplinary Tribunal, and on the same terms contained in By-Law 5.6. Nothing in the By-Laws prevents a member aggrieved by a decision from appealing to the District Court under Section 24 of the Act. Subject to your right of appeal, you may re-apply after a period of one year from the date of the decision.

If we decline your application we will notify the FMA.

You can also appeal regarding conditions attached to the licence under Section 15(1)(b) or (c) or Section 15(3) of the Act.

AFTER YOU GET YOUR LICENCE

ONGOING REQUIREMENTS

Competence

The FMA has prescribed the following minimum requirements for maintaining your on-going competence:

- all licensed auditors must complete at least 120 hours of training and education in every rolling three year period, with such training or education to include at least 20 hours completed in every year (together the required training)
- at least 50% of the required training must be structured training. Structured training includes attending or presenting seminars, training courses or conferences, and work towards formal qualifications or published research works
- of the structured training at least 30% must relate to auditing and at least 30% must relate to financial reporting
- all required training does not include research or training which is required as part of conducting any particular audit or assurance engagement relevant to professional audit activities.

ANNUAL CONFIRMATION

Once you have received your licence, you will need to undertake an annual confirmation process. This process involves delivering to CPA Australia an annual declaration, in addition to payment of the required fees and levies.

The annual declaration required includes:

- any change of details to those set out in the public practice profile and declaration including any changes to your full name and business address including any email or internet site address
- the type and number of FMC audits undertaken
- confirmation of compliance with the conditions of the licence
- confirmation that the licensee continues to be a member of CPA Australia holding CPA status and
- holds a Public Practice Certificate
- confirmation that the licensee continues to meet the fit and proper requirements under the Act.

The fees required annually on confirmation of your licence include:

- FMA levy: \$2,000 (including GST)
- registrar's annual licence confirmation fee: \$110 (including GST).

NOTIFICATIONS TO CPA AUSTRALIA

As part of the conditions attached to your audit licence, you must notify CPA Australia of the following as soon as possible:

- any change in details held by the Registrar of Companies
- any breach of an applicable law or standard during a FMC audit
- any breach of conditions attached to your licence
- any adverse event reflecting on your fitness to hold a licence.

CPA Australia may specify other reporting requirements to which your licence will be subject on a case by case basis.

FILE REVIEWS

You will be required to participate in CPA Australia's Quality Review program. This program will mean that a minimum of once every three years you will be required to undergo a review. The CPA Australia quality reviews will include your systems, policies and other general firm level matters, along with reviews of specific issuer files. More information on the reviews is available on our website at cpaaustralia.com.au/qualityreview.

COMPLYING WITH OTHER CONDITIONS

To maintain your licence, you will also need to ensure on-going compliance with all of the mandatory and any other conditions to which the licence is subject (see also 'Conditions on licensing' above).

CANCELLATION OR SUSPENSION OF LICENCE

CPA Australia may cancel a licence if the licensed auditor provides a written notice requesting us to do so. We may also cancel a licence if we are satisfied on reasonable grounds that:

- i. the licensed auditor has died
- ii. the licensed auditor no longer holds membership of CPA Australia with CPA status
- iii. the licensed auditor no longer holds a CPA Australia Public Practice Certificate
- iv. the licensed auditor has obtained the licence by making a false or misleading representation or declaration (oral or written)
- v. the licensed auditor does not satisfy, or no longer satisfies the prescribed minimum standards
- vi. the licensed auditor has failed to comply with a condition of the licence
- vii. the licensed auditor is not a fit and proper person to hold an audit licence
- viii. the licensed auditor has failed to provide notification of their change of details in accordance with the Act
- ix. the licensed auditor has failed to comply with the transitional provisions of the Act if their licence has been issued under the transitional provisions of the Act or
- x. one or more FMC audits have not been carried out in accordance with the Act or any other enactment that relates to the conduct of a FMC audit, or in accordance with auditing and assurance standards, or otherwise with reasonable care, diligence and skill.

CPA Australia may suspend a licence issued to a licensed auditor if satisfied on reasonable grounds:

- i. that the licensed auditor has failed to comply with a condition of the licence
- ii. that the licensed auditor has not satisfied the requirements of ongoing competence
- iii. that one or more FMC audits has not been carried out in accordance with the Act or any other enactment that relates to the conduct of a FMC audit, or in accordance with auditing and assurance standards, or otherwise with reasonable care, diligence and skill.

Any cancellation or suspension of a licence will be subject to due process which includes at least 10 working days written notice and the opportunity to make written submissions and be heard. For more information on this process and professional conduct at CPA Australia in general, visit cpaaustralia.com.au/conduct.

Any decision to cancel or suspend a licence is subject to a right of appeal to an Appeals Tribunal under By-Law 9A.7.

APPENDIX 1 – GLOSSARY

The Act: The Auditor Regulation Act 2011

Assessor: A licensed auditor who has been approved by an accredited body to assess and attest to the competence of a prospective licensed auditor.

Accredited Body: A person or organisation granted accreditation to issue licenses under sub-part 5 of Part 2 of the Act.

FMA: Financial Markets Authority

FMC audit: A defined term under the Act:

- a. means the audit of—
 - i. the financial statements or group financial statements of an FMC reporting entity that are prepared under the Financial Markets Conduct Act 2013; or
 - ii. the financial statements of a scheme or a fund prepared under section 461A of the Financial Markets Conduct Act 2013; or
 - iii. the financial statements referred to in section 461B of the Financial Markets Conduct Act 2013; and
- b. includes any audit or review required to be carried out under the regulations made, or exemptions granted, under the Financial Markets Conduct Act 2013 or the Securities Act 1978 by a qualified auditor (within the meaning of either of those Acts); and
- c. includes any audit of the financial statements or group financial statements prepared under the Financial Reporting Act 1993 in accordance with section 55 of the Financial Reporting Act 2013; and
- d. includes any issuer audit (as defined in this Act before the commencement of this paragraph); but

- e. does not include any audit carried out under the Public Audit Act 2001 (whether the Auditor-General or any other person is acting as the auditor)

Licence: A licence issued by an accredited body or the FMA under Part 2 of the Act, and includes a licence that a person is treated as holding under subpart 3 of Part 3.

PMS: Prescribed Minimum Standards and Conditions (PMS) issued by the FMA.

PPC: Public Practice Certificate

RCA: Registered Company Auditor (Australian equivalent to licensed auditor).

APPENDIX 2 – FIT AND PROPER REQUIREMENTS

In addition to satisfying the other licensing requirements, applicants must be fit and proper persons.

Generally then, applicants must attest that there are no adverse matters relevant to an assessment of their fitness to be granted membership. Where matters exist CPA Australia will consider the circumstances of the matter and the overall history of the applicant and determine whether the applicant is fit and proper.

1. The following matters will always be relevant:
 - a. The person has been convicted of a crime, a constituent element of which involves dishonesty. A crime of dishonesty includes:
 - i. any offence that goes to honesty, integrity and professionalism, e.g. bribery, perjury, making false statements, conspiracy including conspiring to bring a false accusation, perverting the course of justice, theft, criminal breach of trust, taking trade secrets, burglary, robbery, blackmail, obtaining goods by deception, false promotions, money laundering, receiving stolen property, computer fraud and unauthorised access, forgery and counterfeiting
 - ii. any offence involving obtaining funds by false pretences, publishing false notices, imitating court documents and claiming false qualifications.
 - b. The person has been convicted of any offence under any provision of the relevant financial markets legislation or any offence under any provision of any overseas Act governing auditors, financial markets or financial services, corporations, financial reporting, or money laundering.
 - c. The person has been banned from acting as a director of a company or other incorporated body, or from being involved in the management of any class of incorporated or unincorporated entity.
 - d. The person has been subject to disciplinary actions against them by any professional body or disciplinary tribunal, where those actions resulted in penalties being imposed or censure.
 - e. The person has had a court ruling against them in respect of a civil case, or has reached an out of court settlement, relating to their profession.
 - f. The person has been declined membership of any professional body for which the person holds the academic qualifications required for entry, or has been declined any registration, licence, authorisation, or accreditation required in relation to any profession by any public body, self-regulatory organisation or exchange, or has had any such membership, registration, licence, authorisation or accreditation revoked or withdrawn.

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- g. The person has been dismissed or asked to resign, from a position of trust, fiduciary appointment or similar position in circumstances which reflected adversely on their honesty and integrity in discharging responsibilities in the position.
 - h. The person has been placed into statutory management, or has been a director of a company which has been placed into statutory management.
 - i. The person has, in the past ten years, been made bankrupt, or has entered into a compromise agreement with creditors or been convicted of a serious tax offence.
 - j. The person has served or been sentenced to a term of imprisonment
 - k. The person has, in the past ten years, been a director or senior manager of a company, or other incorporated or unincorporated entity, which has:
 - i. been placed into liquidation, administration or receivership (or any overseas equivalent status)
 - ii. entered into any compromise agreement, moratorium or other restructuring to avoid liquidation, administration or receivership.
 - l. The person is subject to pending proceedings which, if an adverse finding is reached, will result in one or more of the matters set out in subparagraphs (a) to (k) above applying to the person.
2. If any of the matters apply to an applicant, the applicant would need to provide full details of the event, the applicant's conduct in relation to the event, any findings made in relation to the event, and any penalty or sanction imposed or any settlement reached. If a more serious event outlined in paragraph 1 applies to an applicant, it will be rare an application will be granted. The matters identified in subparagraphs (a) and (b) will usually be serious. For other matters, the severity will depend on how recently the event occurred, and the circumstances surrounding the event. Where it is determined that the event is relatively minor, the expectation is that CPA Australia must be satisfied that the applicant is unlikely to engage in similar conduct in the future before granting an application.

The requirements do not diminish in any way the Applicant's obligation to disclose any matter that may bear upon their fitness for admission or continuing membership.

Note: For the purpose of paragraph (k), the person was a director or senior manager of the company if the person held such a position at the time of, or left the position within one year prior to, the relevant event. This does not include a person who was acting in their professional capacity as a receiver, liquidator or the holder of any similar office.

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3. Provided all conditions in the Criminal Records (Clean Slate) Act 2004 are met an applicant can withhold information about their convictions.

The conditions are:

- no convictions in last seven years
 - never sentenced to a custodial sentence, e.g. imprisonment, corrective training, borstal
 - never been ordered by a Court after a criminal case to be detained in a hospital due to a mental health condition instead of being sentenced
 - not been convicted of a specified offence e.g. sexual offence against children, young people or the mentally impaired
 - paid in full any fine, reparation, or costs ordered by the Court in a criminal case
 - never been indefinitely disqualified from driving under Section 65 of the Land Transport Act 1998 or earlier equivalent provision.
4. A failure or refusal to provide any declarations, or to consent, in an acceptable form, to any reasonable checks being carried out, may be considered grounds to decline an application.

CPAH1168_10/14