

Annual checklist

Working in or running a successful business in public practice requires carefully balancing client needs while navigating a changing and often complex landscape of professional and regulatory obligations. We've designed this guide as an annual checklist, with practical prompts to help you maintain ongoing compliance with requirements and uphold best practice standards in delivering public accounting services. It includes links to tools and resources to support you in managing, strengthening, and continuously improving your practice.

Item	Actions	Tips and resources
<input type="checkbox"/> Client base and service offer	<ul style="list-style-type: none"> Check for efficiencies, scope creep, and ensure services align with your practice's capabilities. 	<p>Tip: Review your service offering to determine whether any services you provide are classified as 'designated services' under AML/CTF tranche 2. This will help you determine whether you have any AML/CTF obligations.</p> <p>Resources:</p> <ul style="list-style-type: none"> Anti-money laundering reforms in AU & NZ INPRACTICE: Are you too nice to your clients?
<input type="checkbox"/> Client files and record keeping	<ul style="list-style-type: none"> Check your compliance with privacy obligations and document retention times. 	<p>Tip: Check if our new member benefit is fit for your practice - Fujifilm digitalisation service is available for members in Australia and New Zealand.</p>
<input type="checkbox"/> Terms of engagement documentation	<ul style="list-style-type: none"> Review your engagement letter templates and compare to the latest requirements using CPA Australia templates. Check you are letting your clients know about third party providers such as cloud services, offshoring, and AI. Plan regular revision and renewal of engagement terms for your recurring engagements. 	<p>Resources:</p> <ul style="list-style-type: none"> Terms of engagement letter templates (member login required)
<input type="checkbox"/> Risk management framework (APES 325)	<ul style="list-style-type: none"> Use the CPA Australia tool to establish or update your risk management framework Ensure your evidence monitoring of your risks annually. 	<p>Tip: Embed your quality management policies and procedures within your risk management framework (APES 325 3.3).</p> <p>When assessing risks and assigning risk ratings, consider them at the 'inherent risk' level (that is, the firm's exposure before the effect of applying your controls and safeguards). You can then consider how effective your risk mitigation controls and safeguards are to determine your 'residual risk' (the risks' likelihood and effects with risk mitigating factors in place).</p> <p>Resources:</p> <ul style="list-style-type: none"> Risk Management Framework Tool CPA Australia

Item	Actions	Tips and resources
<input type="checkbox"/> System of quality management (APES 320/ASQM 1)	<ul style="list-style-type: none"> Confirm which quality standard applies to your firm using this factsheet. Use the relevant CPA Australia tool to assist with establishing and maintaining your system of quality management. Ensure you evidence your monitoring at least annually or when changes occur 	<p>Resources:</p> <ul style="list-style-type: none"> Quality Management Manual Tool for Firms providing Non-Assurance Services (APES 320) ASQM 1 tools
<input type="checkbox"/> Business continuity and succession plans	<ul style="list-style-type: none"> Check you have documented arrangements for business continuity including unplanned business interruptions. Review your exit plans – ensuring they are current and documented, e.g. in a succession plan. 	<p>Tip: Business interruption and continuity arrangements can be integrated in the risk management framework.</p> <p>Resources:</p> <ul style="list-style-type: none"> Planning for unplanned business exits webinar.
<input type="checkbox"/> Insurance policies	<ul style="list-style-type: none"> Check your professional indemnity insurance (PII) meets the requirements under CPA Australia By-Law 9.8. Notify CPA Australia within 10 business days of any cancellation, lapse or failure to renew your PII policy. Assess your cover and limits ensuring all services are covered. Inform CPA Australia of claims using the PII Portal. Review your other policies, such as public liability, cyber, management liability, property, and business interruption cover. 	<p>Tip: Share the CPA Australia By-Laws with your broker and confirm your policy complies.</p> <p>Resources:</p> <ul style="list-style-type: none"> CPA Australia Professional indemnity insurance (PII) portal
<input type="checkbox"/> Professional development	<ul style="list-style-type: none"> Update your CPD diary periodically for CPD undertaken during the year. Check you are on track to meet your CPD obligations with CPA Australia. Check CPD requirements for other licences or registrations you hold. 	<p>Tip: Use the CPA Australia mobile app to track your CPD hours.</p> <p>Resources:</p> <ul style="list-style-type: none"> CPA Australia CPD By-Law requirements (120 hours per triennium, including 10 ethics hours (minimum 2 per year)). Complimentary CPD Ethics requirements for CPD MY FIRM. MY FUTURE eLearning modules: these are complimentary for public practice certificate holders. Use your promo code to access. Forgot your promo code? Contact memberservice@cpaaustralia.com.au. Attend CPA forums, conferences, webinars, events.
<input type="checkbox"/> Regulatory changes	Monitor changes to regulations and standards relevant to the services you provide and have a plan to meet any new or changed compliance requirements.	<p>Tip: Follow relevant regulatory publications and CPA Australia INPRACTICE for articles to keep up to date with changes impacting public practice.</p>

Item	Actions	Tips and resources
		<p>AML/CTF tranche 2 and Payday super are two examples of significant change in 2026.</p> <p>Resources:</p> <ul style="list-style-type: none"> • Understanding Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) obligations in Australia • INPRACTICE: What the looming advent of Payday Super means for SME employers <p>Webinars and workshops:</p> <ul style="list-style-type: none"> • New Zealand Quarterly Tax Updates • Australian Monthly Tax Updates • Public Practice Retreat • Find more here: Conferences, events and community engagement CPA Australia
<input type="checkbox"/> Tools and resources from CPA Australia	<ul style="list-style-type: none"> • Review the current CPA Australia public practice tools and resources offering and see if there is new content that could support you in practice • Check your CPA Australia communication preferences and make sure you receiving updates relevant to your services 	<p>Tip: Update your communication preferences here to receive Tax News newsletters for Australia and New Zealand.</p> <p>Resources:</p> <ul style="list-style-type: none"> • Read INPRACTICE articles here • Find public practice resources here
<input type="checkbox"/> Personal and practice details	<ul style="list-style-type: none"> • Confirm your CPA Australia profile information for both your personal details and practice is correct or let us know if you are ceasing practice. • Check you hold the correct CPA Australia public practice certificate type 	<p>Tip: Updates to your public practice details can be completed either via self-service or by submitting an online application, depending on the type of change required.</p> <p>First, check your public practice profile here by logging into the website.</p> <p>If you need to update any of the following for your practice, you can self-serve through a quick edit:</p> <ul style="list-style-type: none"> • practice contact details • public accounting services provided • licence or registrations <p>If you have changed practices, updated the structure of your existing practice, or want to change your public practice certificate type, use our online application form to let us know.</p> <p>If you have ceased practice and no longer need a public practice certificate, use this online application form to cancel it.</p>

Copyright notice

The reproduction, adaptation, communication or sale of these materials ('the Materials') is strictly prohibited unless expressly permitted under Division 3 of the Copyright Act 1968 (Cth). For permission to reproduce any part of these materials, please contact the CPA Australia Legal Business Unit: legal@cpaaustralia.com.au

© CPA Australia Ltd (ABN 64 008 392 452) ("CPA Australia"), 2026. All rights reserved.

Disclaimer

CPA Australia makes no warranty as to the accuracy or completeness of any information contained in this checklist or other third party information or resources, nor does CPA Australia accept responsibility for any acts or omissions in reliance upon any such information. Such information is of a general nature only and does not consider your personal objectives, financial situation or particular needs. Before acting on such information, consider the appropriateness of the products and services that are promoted having regard to your objectives, financial situation and needs. Independent professional advice should be sought with respect to this checklist and your personal circumstances and any information referred to in this checklist or other third party information or resources.