

18 May 2021

Committee Secretary
Joint Standing Committee on Migration
PO Box 6021
Parliament House
CANBERRA ACT 2601

Via email: migration@aph.gov.au

Dear Committee

The Australian Public Policy Committee (APPC) appreciates the opportunity to provide evidence about the impact of Australia's border arrangements on the external audit profession in Australia, given external auditors are currently not listed on the Priority Migration Skilled Occupation List (PMSOL). While our border arrangements have been the cornerstone of our ability to stop the spread of COVID-19 in Australia, it is timely the Committee is considering the broader impact of these arrangements on our economy.

The APPC comprises the six large professional services firms in Australia being, BDO, Deloitte, EY, Grant Thornton, KPMG and PwC as well as the professional accounting bodies Chartered Accountants Australia & New Zealand and CPA Australia. Our objective is to promote positive public policy outcomes with respect to audit, accounting and related regulated services.

BDO, Deloitte, EY, Grant Thornton, KPMG and PwC are the six largest audit firms in Australia, providing audit services for 195 of Australia's 200 largest ASX listed companies^{1 2} and are the largest employers of external auditors in Australia.

There is currently a severe shortage of skilled experienced external auditors in Australia. The purpose of this submission is to provide evidence to support a request that the ANZSCO occupation of External Auditor (ANZSCO code 221213) be urgently added to the PMSOL at the earliest opportunity.

A detailed submission supporting this request is set out on the following pages, with an executive summary below.

Executive Summary

- There are significant mandatory legislative and regulatory audit requirements imposed on companies, government organisations and other entities.
- These audits must be fulfilled by competent and professionally skilled auditors if trust and confidence in capital markets is to be upheld. The role of audit is intrinsically embedded in all facets of the Australian economy.

¹ Australian Auditing and Assurance Standards Board, Research Report 3: Audit Market Structure and Competition in Australia 2012–2018, 8 October 2019, p. 6.

² List of ASX200 Auditors – attached as Appendix 1

- The criticality of the role of audit has been highlighted by the recent outcomes from the Australian *Parliamentary Joint Committee on Corporations and Financial Services*.
- The APPC firms are significant employers of Australian graduates investing heavily in training, retention and recruitment initiatives to ensure auditors maintain the skill level required to undertake this technical and specialised role in the current environment.
- Historically international markets have been a significant source of audit talent to fill vacancies for experienced auditors due to the unavailability of sufficient candidates in the Australian market. This submission demonstrates the historical average annual volume of the audit firms' reliance on international recruitment.
- Current Australian border arrangements are significantly impeding the ability of firms to source auditors with the necessary skills and proficiency to meet increasing demand for our services as natural attrition in the audit profession returns to normal pre COVID-19 levels.
- In April 2021 a survey by CAANZ found there were 888 vacancies for experienced auditors in Australia, roles which despite significant recruitment effort, are proving difficult to fill with domestic talent.
- It is not possible to simply 'audit less' or to audit with a lower skillset.

1. Mandatory legislative and regulatory requirements for audit

The *Corporations Act* (the Act) sets out the requirements for which companies are required to be independently audited under the Act and the deadlines that must be met for audited financial statements to be lodged with the Australian Securities & Investments Commission (ASIC).

This audit requirement, whilst broader in its coverage, does apply to all entities listed on the Australian Securities Exchange (ASX). The audits of ASX-listed entities must be completed within even stricter deadlines than those set out in the Act, with the objective of the independent audit being to provide confidence in the quality and accuracy of financial reports.

In addition to the requirements for audit under the *Act* there are many other legislative audit requirements, all of which require the unique skills of an external auditor. These include, but are not limited to, requirements set out by the Australian Prudential Regulation Authority (APRA) for banking, superannuation and insurance providers; Australian Financial Services Licence (AFSL) requirements for AFSL licence holders; and audit requirements for not-for-profit entities, set out by the Australian Charities and Not-for-Profits Commission (ACNC).

2. Benefit to the Australian economy of mandatory financial audits

The trust provided by audited financial statements is fundamental to the operation of the capital markets and hence, the operation of the Australian economy. In fact, the breadth of audit requirements that form part of the legislative backbone for Australian corporations, licence holders, and other entities, means audited financial statements and the trust placed in them, is intrinsically embedded in all facets of the Australian economy. This makes the audit profession an industry that is critical to the Australian economy as the country recovers from COVID-19.

High-quality audits enable investors to rely on the auditor's independent assessment of financial reports, ensuring that investors can be confident and informed when making investment decisions. Confidence in capital markets enables informed capital raising assessments, debt financing opportunities, and sales and merger transactions. Outside of public capital markets, high quality audits also provide assurance over government and not-for-profit reporting, and compliance reporting, and confidence in the financial position of

government associations and not-for-profit entities underpins job security and confidence in the economy.

Recent events, including the financial crisis and the COVID-19 pandemic, development of new technologies, as well as significant increases in the volume of data have had a dramatic impact on the business landscape.

These factors have all increased the role and relevance of corporate reporting and the audit of that reporting, with demands for greater transparency into financial reporting and the work of auditors.

3. Recommendations by the Australian Parliamentary Joint Committee on Corporations and Financial Services³

In an Interim Report issued in February 2020 by the Parliamentary Joint Committee on Corporations and Financial Services - an outcome of its *Inquiry into the Regulation of Auditing in Australia* - the committee took the view that the role of external auditors is critical to ensure that accurate, relevant and comparable financial information is available to investors to make appropriate financial decisions on their investments. The committee's view on external auditors is summarised in paragraph 3.95 of the report:

"It is important, therefore, that the integrity of the financial statements of listed companies is subject to external professional scrutiny. Rigor is achieved by ensuring that the scrutiny and testing is carried out by suitably independent and sceptical actors. In Australia, external audit provides an independent opinion on the integrity of the information contained in a company's financial report. Specifically, an auditor's opinion provides reasonable assurance as to whether a company's financial report complies, in all material respects, with relevant legislation and standards and gives a true and fair view of the company's financial operations. In sum, given important decisions are based on annual financial statements, auditing plays a critical role in ensuring the trust in the financial system and is a crucial part of the warning system that informs investors and other stakeholders".

In recognition of the Committee's view of the critical role of external auditors, we request that the ANZSCO occupation of External Auditor be assessed and identified as a priority migration skilled occupation.

4. External Auditor - Skills requirement

Companies can only be audited by highly skilled individuals who hold the necessary tertiary qualifications and have relevant employment experience as an auditor within a reputable professional service firm.

This calibre of experience is essential as an auditor must understand and examine the complex transactions and reports that are undertaken and prepared by organisations to ensure the audit is proficiently completed.

Senior auditors, in particular those accredited as Registered Company Auditors (RCA's), are subject to stringent ASIC licensing requirements based on competency and experience prerequisites. The auditing and independence standards with which auditors must comply are non-negotiables embedded in law. There is no scope for audit firms to utilise individuals with a lower skill level, or simply 'audit less', the skills requirement must be upheld.

³ Parliamentary Joint Committee on Corporations and Financial Services- Regulation of Auditing in Australia: Interim Report. P.48

5. External Auditor - Skills shortages

As the largest employers of auditors in Australia, the six firms have invested in recruiting, onboarding, training and developing auditors within Australia over several decades, yet there remains a critical shortage of experienced auditors within the Australian labour market.

Prior to the COVID-19 pandemic, our professional services firms have relied on talent from outside Australia to fill the vast majority of these experienced auditor vacancies. While the firms provide a world-class training program for Australian graduates and junior professionals, there remains a significant gap in the supply of experienced external auditors in Australia when compared to the demand for these critical positions. The development of the audit function, the importance of the role of financial audits in Australia's financial market and the loss of talent due to the attractiveness of the skills of experienced auditors to the broader labour market has resulted in the demand for these roles to only increase, with no sign of slowing down together with a critical supply shortage. In addition, many overseas-sourced auditors returned to their home country during the COVID-19 pandemic for family reasons.

To illustrate the average number of experienced auditors recruited from overseas each year, prior to March 2020, we refer to the results of a survey of 16 audit firms conducted by Chartered Accountants Australia and New Zealand in April 2021:

- 256 short term secondees per year were recruited from overseas member network firms for an average of 3-6 months
- 415 long term secondees per year recruited from overseas member network firms for an average of 18 - 24 months

Included in these statistics is the data for the 6 large firms. The aggregate data for the 6 large firms is:

- 205 short term secondees per year were recruited from overseas member network firms for an average of 3-6 months
- 402 long term secondees per year recruited from overseas member network firms for an average of 18 - 24 months

This same survey highlighted that the 16 firms responding to the survey collectively had 888 vacancies for experienced auditors they were seeking to fill. Of this number, 772 related to the 6 large firms.

These statistics highlight the degree to which annual attrition of experienced auditors in the audit profession is replaced by experienced auditors from overseas each year. This demonstrates the impact Australia's current border arrangements are having on our collective ability to recruit skilled experienced auditors from overseas.

The firms' experience in recruiting external auditors is consistent with studies that are closely monitored by the Reserve Bank of Australia which show hiring expectations over the 12 months have increased to a level not seen since before the COVID-19 pandemic.

6. Impact on Australian companies of audit skills shortages

A shortage of skilled and qualified independent auditors presents risk to businesses as well as to the wider Australian economy as it recovers from the shocks presented by COVID-19.

The potential risks of not meeting company statutory obligations include:

- Company suspension from trading on the ASX. This means that shareholders are unable to buy/sell shares until the reason for suspension is resolved. Suspension from the ASX can have significant ramifications for companies and result in breaches of bank arrangements as outlined above.
- Audit firms being selective in accepting new audit clients due to resourcing shortages resulting in companies experiencing difficulty meeting their statutory obligations under the Corporations Act.
- Fines and actions against the directors of companies not able to meet their statutory obligations.
- Loss of confidence from stakeholders such as shareholders, suppliers, employees, governments and lenders.

We draw your attention to recent concerns expressed publicly by ASIC in relation to the pressures on audit resources and their decision to announce a one-off extension to upcoming statutory financial reporting deadlines. ASIC noted the impact on audit firm resources could include restrictions on travel into Australia and increased staff turnover”.

[21-082MR ASIC to extend deadlines for 30 June 2021 financial reports and amends ‘no action’ position for AGMs | ASIC - Australian Securities and Investments Commission](#)

7. Recruitment efforts

Whilst we all have tailored approaches, our approach to recruiting auditors includes wide ranging activities such as:

- Advertising online recruitment, job boards, social media, and JobActive platforms
- Graduate recruitment programs
- Targeted selection
- Employee referral programs
- Engaging external Recruitment Agencies
- Virtual workforce arrangements where skilled auditors cannot be sourced from within Australia
- Seconding people from elsewhere in our firms to work on company audits.

However, the extent of recruitment activities are somewhat dependent on the number and quality of candidates available in the market. The limited number of candidates available is evidenced by the statistics from one of the six firms, where a recruitment budget for experienced hires of \$300,000 was available, yet only \$49,000 was actually spent in the 12 months to 31 March 2021.

8. Commitment to training Australian staff

As part of its commitment to meet statutory requirements around quality and independence, the firms provide structured learning to audit staff that includes development of current and future skills. Each of the firms have structured curriculum that focuses on developing skills in a virtual classroom, face to face classroom (where current regulations permit) and through simulated case studies led by experienced audit professionals.

Internal training curriculums cover areas such as:

- Audit training
- Accounting training

- Quality and risk management training
- Digital and analytics training
- Identifying and addressing fraud

Other benefits the firms offer to attract and retain auditors might include supporting them through study leave, providing financial support in the completion of the Chartered Accountant or CPA Programs, and offers to fund permanent residence application costs.

The changing landscape described in 2. above demands that audit firms continually evolve and innovate their services through agile and intelligent use of both technology and data to continue to support the integrity of corporate reporting. There is an extensive ongoing curriculum of training being undertaken by each of the firms to support this.

9. Recruitment and retention challenges

In addition to our extensive graduate recruitment activities, due to natural attrition, the firms' recruitment teams are always recruiting for experienced auditors. However, there are very few local candidates with the required skill set and up to 90% of applicants are located overseas. Unfortunately, geographic reach is currently extremely limited due to border arrangements thus driving a need to focus on improving the training of potential auditors recruited through our domestic channels, where the firms have had limited success in the past. The local market does not contain a sufficient number of experienced auditor applicants to satisfy the current staff shortages experienced by the firms.

Our preference is to source candidates with strong audit experience that have worked in large firms as these individuals typically have the skills required to apply structured audit methodologies and understand regulatory reporting requirements. In our collective experience, auditors in Australia typically do not move from one firm to another – they typically move from the audit profession into industry when they make a decision to leave the firm they are employed with and typically started with as a graduate. Attrition is exacerbated as corporate Australia and industry recover from COVID-19 and recruit from our skilled employee base in greater numbers than was evident pre COVID given the current border arrangements.

With availability of skilled resources at an all-time low, resourcing models are stretched to utilise existing staff to perform the work required⁴, and retention of external auditors has decreased since Australia's border arrangements were tightened.⁵ This has the potential to impact on the wellbeing of audit personnel, who strive to perform their roles to a very high standard under increasingly difficult circumstances. Given this, and the compounding effect of attrition, we anticipate the level of vacancies to increase from those set out in Appendix 2.

With all the firms recruiting from within an extremely limited pool of skilled talent, and no option to source overseas candidates, it has been challenging to sufficiently resource audits to meet clients' statutory reporting deadlines.

10. Costs associated with solving recruitment and retention challenges

The member firms of the APPC acknowledge there will be costs associated with the addition of the ANZSCO occupation of External Auditors to the PMSOL, including, but not limited to costs associated with visa approvals and quarantine arrangements. Member firms commit to bearing quarantine fees associated with inbound employees, e.g., hotel quarantine fees, or home quarantine costs where inbound employees are COVID-19 vaccinated.

⁴ Refer Appendix 2 – Recruitment and retention data – case studies _resourcing models

⁵ Refer Appendix 2 – Recruitment and retention data

APPC member firms are also prepared to cover the costs of visa extensions and permanent residency for those auditors currently on visa's in Australia, should they be eligible.

11. Conclusion

Given the critical resource shortage faced by the firms and the potential impact on the Australian capital markets, we trust that you will favourably consider our submission to request the addition of the ANZSCO occupation of External Auditors to the PMSOL.

Should you have any questions or require additional information, please contact the APPC Chair.

We look forward to hearing from you.

Yours sincerely



Chris George
APPC Chair

Email: christopher.george@au.ey.com
Phone: +61 419 206 323



Tony Schiffmann
CEO, BDO



Greg Keith
CEO, Grant Thornton



Adam Powick
CEO, Deloitte



Gary Wingrove
CEO, KPMG



Tony Johnson
CEO, EY



Tom Seymour
CEO, PwC

Appendix 1 – Auditors of ASX200 Companies

Rank	Code	Company	Existing auditor ⁶
1	CSL	CSL Ltd	Ernst & Young
2	CBA	Commonwealth Bank of Australia	PricewaterhouseCoopers
3	BHP	BHP Group Ltd	Ernst & Young
4	NAB	National Australia Bank Ltd	Ernst & Young
5	WBC	Westpac Banking Corporation	PricewaterhouseCoopers
6	ANZ	Australia and New Zealand Banking Group Ltd	KPMG
7	WES	Wesfarmers Ltd	Ernst & Young
8	FMG	Fortescue Metals Group Ltd	PricewaterhouseCoopers
9	MQG	Macquarie Group Ltd	PricewaterhouseCoopers
10	WOW	Woolworths Group Ltd	Deloitte
11	TCL	Transurban Group	PricewaterhouseCoopers
12	TLS	Telstra Corporation Ltd	Ernst & Young
13	RIO	RIO Tinto Ltd	KPMG
14	GMG	Goodman Group	KPMG
15	APT	Afterpay Ltd	Ernst & Young
16	NCM	Newcrest Mining Ltd	Ernst & Young
17	COL	Coles Group Ltd	Ernst & Young
18	ALL	Aristocrat Leisure Ltd	PricewaterhouseCoopers
19	WPL	Woodside Petroleum Ltd	Ernst & Young
20	FPH	Fisher & Paykel Healthcare Corporation Ltd	PricewaterhouseCoopers
21	REA	REA Group Ltd	Ernst & Young
22	SYD	Sydney Airport	KPMG
23	JHX	James Hardie Industries Plc	Ernst & Young
24	XRO	Xero Ltd	Ernst & Young
25	SHL	Sonic Healthcare Ltd	PricewaterhouseCoopers
26	BXB	Brambles Ltd	PricewaterhouseCoopers
27	ASX	ASX Ltd	PricewaterhouseCoopers
28	RHC	Ramsay Health Care Ltd	Ernst & Young
29	COH	Cochlear Ltd	KPMG
30	QBE	QBE Insurance Group Ltd	PricewaterhouseCoopers
31	AMC	Amcor Plc	PricewaterhouseCoopers
32	SCG	Scentre Group	Ernst & Young
33	APA	APA Group	Deloitte
34	IAG	Insurance Australia Group Ltd	KPMG
35	STO	Santos Ltd	Ernst & Young
36	SUN	Suncorp Group Ltd	KPMG
37	NST	Northern Star Resources Ltd	Deloitte
38	MFG	Magellan Financial Group Ltd	Ernst & Young
39	S32	SOUTH32 Ltd	KPMG
40	SGP	Stockland	PricewaterhouseCoopers

⁶ Table on pages 9 to 13 includes a small number of foreign companies listed on the ASX that are audited by foreign network firms rather than the Australian firm of the relevant auditor

Rank	Code	Company	Existing auditor ⁶
41	A2M	The a2 Milk Company Ltd	Ernst & Young
42	AIA	Auckland International Airport Ltd	Deloitte
43	RMD	Resmed Inc	KPMG
44	DXS	Dexus	PricewaterhouseCoopers
45	MGR	Mirvac Group	PricewaterhouseCoopers
46	WTC	Wisetech Global Ltd	KPMG
47	EVN	Evolution Mining Ltd	PricewaterhouseCoopers
48	LLC	Lendlease Group	KPMG
49	QAN	Qantas Airways Ltd	KPMG
50	GPT	GPT Group	PricewaterhouseCoopers
51	CCL	Coca-Cola Amatil Ltd	Ernst & Young
52	TAH	Tabcorp Holdings Ltd	Ernst & Young
53	SEK	Seek Ltd	PricewaterhouseCoopers
54	REH	Reece Ltd	KPMG
55	ORG	Origin Energy Ltd	Ernst & Young
56	TPM	TPG Telecom Ltd	PricewaterhouseCoopers
57	BSL	Bluescope Steel Ltd	Ernst & Young
58	AGL	AGL Energy Ltd	Deloitte
59	SPK	Spark New Zealand Ltd	KPMG
60	MPL	Medibank Private Ltd	PricewaterhouseCoopers
61	OSH	Oil Search Ltd	Deloitte
62	MCY	Mercury NZ Ltd	Ernst & Young
63	MEZ	Meridian Energy Ltd	Deloitte
64	AZJ	Aurizon Holdings Ltd	PricewaterhouseCoopers
65	SVW	Seven Group Holdings Ltd	Deloitte
66	CPU	Computershare Ltd	PricewaterhouseCoopers
67	VCX	Vicinity Centres	Ernst & Young
68	CIM	Cimic Group Ltd	Deloitte
69	AST	Ausnet Services Ltd	KPMG
70	ALD	Ampol Ltd	KPMG
71	TWE	Treasury Wine Estates Ltd	KPMG
72	DMP	Domino's PIZZA Enterprises Ltd	Deloitte
73	ORI	Orica Ltd	KPMG
74	CHC	Charter Hall Group	PricewaterhouseCoopers
75	SOL	Washington H Soul Pattinson & Company Ltd	Ernst & Young
76	IEL	Idp Education Ltd	Deloitte
77	CWN	Crown Resorts Ltd	KPMG
78	ALX	Atlas Arteria	PricewaterhouseCoopers
79	BLD	Boral Ltd	KPMG
80	SAR	Saracen Mineral Holdings Ltd	BDO Audit (WA) Pty Ltd
81	AMP	AMP Ltd	Ernst & Young
82	NXT	NEXTDC Ltd	PricewaterhouseCoopers
83	WOR	Worley Ltd	Ernst & Young
84	HVN	Harvey Norman Holdings Ltd	Ernst & Young
85	QUB	QUBE Holdings Ltd	PricewaterhouseCoopers

Rank	Code	Company	Existing auditor ⁶
86	CAR	Carsales.com Ltd	PricewaterhouseCoopers
87	MIN	Mineral Resources Ltd	RSM Australia Partners
88	JBH	JB Hi-Fi Ltd	Deloitte
89	ANN	Ansell Ltd	KPMG
90	OZL	OZ Minerals Ltd	KPMG
91	CWY	Cleanaway Waste Management Ltd	Ernst & Young
92	ALQ	Als Ltd	Ernst & Young
93	ALU	Altium Ltd	PricewaterhouseCoopers
94	AWC	Alumina Ltd	PricewaterhouseCoopers
95	FBU	Fletcher Building Ltd	Ernst & Young
96	APX	Appen Ltd	KPMG
97	IPL	Incitec Pivot Ltd	Deloitte
98	NWL	Netwealth Group Ltd	Deloitte
99	NEC	Nine Entertainment Co. Holdings Ltd	Ernst & Young
100	BEN	Bendigo and Adelaide Bank Ltd	Ernst & Young
101	EBO	Ebos Group Ltd	Deloitte
102	CNU	Chorus Ltd	KPMG
103	BRG	Breville Group Ltd	PricewaterhouseCoopers
104	DOW	Downer Edi Ltd	KPMG
105	SGR	The Star Entertainment Group Ltd	Ernst & Young
106	SKI	Spark Infrastructure Group	Deloitte
107	BPT	Beach Energy Ltd	Ernst & Young
108	CGF	Challenger Ltd	Ernst & Young
109	PMV	Premier Investments Ltd	Ernst & Young
110	RWC	Reliance Worldwide Corporation Ltd	KPMG
111	PME	Pro Medicus Ltd	Ernst & Young
112	SDF	Steadfast Group Ltd	KPMG
113	FLT	Flight Centre Travel Group Ltd	Ernst & Young
114	APE	Eagers Automotive Ltd	Deloitte
115	BOQ	Bank of Queensland Ltd	KPMG
116	Z1P	ZIP Co Ltd	Deloitte
117	GNE	Genesis Energy Ltd	Deloitte
118	MTS	Metcash Ltd	Ernst & Young
119	VEA	Viva Energy Group Ltd	PricewaterhouseCoopers
120	LYC	Lynas Corporation Ltd	Ernst & Young
121	IGO	IGO Ltd	BDO Audit (WA) Pty Ltd
122	BKW	Brickworks Ltd	Ernst & Young
123	TNE	Technology One Ltd	Ernst & Young
124	GOZ	Growthpoint Properties Australia	Ernst & Young
125	BWP	BWP Trust	KPMG
126	CTD	Corporate Travel Management Ltd	PricewaterhouseCoopers
127	VOC	Vocus Group Ltd	PricewaterhouseCoopers
128	LNK	Link Administration Holdings Ltd	KPMG
129	YAL	Yancoal Australia Ltd	ShineWing Australia
130	SCP	Shopping Centres Australasia Property Group	Deloitte

Rank	Code	Company	Existing auditor ⁶
131	ORA	Orora Ltd	PricewaterhouseCoopers
132	CMW	Cromwell Property Group	Deloitte
133	DHG	Domain Holdings Australia Ltd	Ernst & Young
134	CLW	Charter Hall Long Wale REIT	PricewaterhouseCoopers
135	BAP	Bapcor Ltd	PricewaterhouseCoopers
136	ARB	ARB Corporation Ltd	Pitcher Partners
137	SUL	Super Retail Group Ltd	PricewaterhouseCoopers
138	VUK	Virgin Money Uk Plc	Ernst & Young
139	CSR	CSR Ltd	Deloitte
140	DRR	Deterra Royalties Ltd	PricewaterhouseCoopers
141	MP1	Megaport Ltd	Deloitte
142	HLS	Healius Ltd	Ernst & Young
143	CQR	Charter Hall Retail REIT	PricewaterhouseCoopers
144	IFL	IOOF Holdings Ltd	KPMG
145	SGM	Sims Ltd	Deloitte
146	NHF	Nib Holdings Ltd	PricewaterhouseCoopers
147	SKC	Skycity Entertainment Group Ltd	PricewaterhouseCoopers
148	WPR	Waypoint REIT	PricewaterhouseCoopers
149	ILU	Iluka Resources Ltd	PricewaterhouseCoopers
150	ABP	Abacus Property Group	Ernst & Young
151	RRL	Regis Resources Ltd	KPMG
152	KGN	Kogan.com Ltd	KPMG
153	ABC	Adbri Ltd	PricewaterhouseCoopers
154	CIA	Champion Iron Ltd	Ernst & Young
155	CDA	Codan Ltd	KPMG
156	PBH	Pointsbet Holdings Ltd	RSM AUSTRALIA PARTNERS
157	TYR	Tyro Payments Ltd	Ernst & Young
158	NIC	Nickel Mines Ltd	KPMG
159	PDL	Pendal Group Ltd	PricewaterhouseCoopers
160	PPH	Pushpay Holdings Ltd	Deloitte
161	PNV	Polynovo Ltd	Ernst & Young
162	MSB	Mesoblast Ltd	PricewaterhouseCoopers
163	PTM	Platinum Asset Management Ltd	PricewaterhouseCoopers
164	SBM	ST Barbara Ltd	PricewaterhouseCoopers
165	NAN	Nanosonics Ltd	Ernst & Young
166	NSR	National Storage REIT	Ernst & Young
167	IRE	Iress Ltd	Deloitte
168	ELD	Elders Ltd	PricewaterhouseCoopers
169	SLR	Silver Lake Resources Ltd	KPMG
170	HTA	Hutchison Telecommunications (Australia) Ltd	PricewaterhouseCoopers
171	DDR	Dicker Data Ltd	BDO East Coast Partnership
172	BIN	Bingo Industries Ltd	Deloitte
173	AIZ	Air New Zealand Ltd	Deloitte
174	WEB	Webjet Ltd	Deloitte
175	IVC	Invocare Ltd	PricewaterhouseCoopers

Rank	Code	Company	Existing auditor ⁶
176	PPT	Perpetual Ltd	KPMG
177	EVT	Event Hospitality and Entertainment Ltd	KPMG
178	CIP	Centuria Industrial REIT	KPMG
179	ZEL	Z Energy Ltd	KPMG
180	CGC	Costa Group Holdings Ltd	KPMG
181	PRU	Perseus Mining Ltd	PricewaterhouseCoopers
182	RMS	Ramelius Resources Ltd	Deloitte
183	CCP	Credit Corp Group Ltd	Hall Chadwick
184	NUF	Nufarm Ltd	KPMG
185	INA	Ingenia Communities Group	Ernst & Young
186	DEG	De Grey Mining Ltd	Butler Settineri Pty Ltd
187	IPH	IPH Ltd	Deloitte
188	BKL	Blackmores Ltd	Deloitte
189	AVN	Aventus Group	Ernst & Young
190	SLK	Sealink Travel Group Ltd	Ernst & Young
191	CEN	Contact Energy Ltd	KPMG
192	HUB	HUB24 Ltd	Deloitte
193	CNI	Centuria Capital Group	KPMG
194	UMG	United Malt Group Ltd	PricewaterhouseCoopers
195	AUB	AUB Group Ltd	Ernst & Young
196	EML	EML Payments Ltd	Deloitte
197	LOV	Lovisa Holdings Ltd	KPMG
198	TPW	Temple & Webster Group Ltd	Ernst & Young
199	WHC	Whitehaven Coal Ltd	Ernst & Young
200	GOR	Gold Road Resources Ltd	KPMG

Appendix 2 – External Auditor Vacancies

External auditor vacancy survey conducted by CAANZ - Vacancies by role at April 2021

Role	Vacancies	Average time to recruit
Audit Junior	311	1-3 months
Audit Intermediate	165	3-6 months
Audit Senior	225	3-6 months
Audit Assistant Manager	105	3-6 months
Audit Manager	52	3-6 months
Audit Senior Manager	21	3-6 months
Audit Director	9	6 months or longer
Total vacancies as at April 2021	888	

*Based on a survey of 16 Australian audit firms, mostly employing 1,000+ people, completed during April 2021 by Chartered Accountants Australia and New Zealand.

External auditor vacancies by role at April 2021 – Aggregate of BDO, Deloitte, EY, Grant Thornton, KPMG, PwC (included in table above)

Role	Vacancies
Audit Junior	290
Audit Intermediate	139
Audit Senior	187
Audit Assistant Manager	93
Audit Manager	39
Audit Senior Manager	16
Audit Director	8
Total vacancies as at April 2021	772