SYDNEY BRANCH

NEW ZEALAND INSTITUTE OF CHARTERED ACCOUNTANTS

18 July 2006

Mutual Recognition Review

Productivity Commission

LB2 Collins Street East

MELBOURNE VIC 8003

Dear Sirs

This submission is made by the Sydney Branch of the New Zealand Institute of Chartered Accountants. The New Zealand Institute of Chartered Accountants is New Zealand's largest Professional body and has 860 members resident in NSW and the ACT. The National Office of the New Zealand Institute of Chartered Accountants will be making a separate submission on behalf of all members.

Recognition of New Zealand qualifications in formal instruments is an important issue for the Institute's members. The accounting profession in Australia and New Zealand is mostly regulated through voluntary membership of co-regulatory bodies, such as NZICA (New Zealand Institute of Chartered Accountants) and ICAA (the Institute of Chartered Accountants in Australia). As such, regulatory barriers to mobility include formal instruments that specify membership of prescribed bodies in order to undertake specified activities.

Prescribed lists can be problematic because regulators and legislators are required to identify all appropriate qualifications including overseas qualifications. Overseas qualifications are often omitted through lack of awareness. The Sydney Branch and the Institute have difficulty in tracking proposed legislation that incorporates prescribed lists of accounting bodies. Once a list is established it is virtually impossible to add overseas bodies such as our own.

Sydney Branch suggests the Review consider recommending simpler processing of requests to amend prescribed lists of professional bodies; and/ or the establishment of standard lists of comparable Accounting bodies which incorporate recognised overseas Accounting bodies to which all formal instruments can be referenced.

Yours sincerely

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