

2019 Transparency Report

Deloitte Touche Tohmatsu

October 2019

This Transparency Report is prepared in accordance with the requirements of Section 332 of the Corporations Act 2001 (Corporations Act). The Transparency Reporting Year is from 1 July 2018 to 30 June 2019.

Deloitte Australia refers to the Australian partnership of Deloitte Touche Tohmatsu.



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Leadership message

At Deloitte¹, we are making an impact that matters to our clients and communities by focusing on delivering independent high-quality audits, pursuing opportunities and addressing challenges to meet and exceed the expectations of our clients, investors, capital markets and regulators.

Responding to regulatory trends

Capital markets and regulators require an increase in the quality of audit service delivery. We share this view and recognise the important role regulators play in promoting high-quality external audits of financial reports. In an environment of increasing regulation, we need to respond effectively to new and revised rules, standards and expectations.

We continuously engage with the Australian Securities and Investment Commission (ASIC) on initiatives to enhance audit quality and transparency within the audit profession. We are also involved in shaping the future of accounting and auditing through our participation in international and Australian standards-setting bodies and professional associations.

Investing in transformation

At Deloitte, we are continuing to transform our Audit & Assurance business by adopting advanced technologies, fresh approaches and new, disruptive perspectives. We are working smarter to provide greater value and deeper insights through the audit, and expanding our assurance services to build confidence in more areas.

With The Deloitte Way, we are bringing professional excellence and innovation into the core of how we perform an audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and Artificial Intelligence (AI) that enhances human discovery and problem-solving. As a result, clients get an experience that is more efficient and provides transparency and deeper insights from our audits.

This report provides you with an insight into our Firm and sets out our practices and processes, demonstrating our commitment to and investment in audit quality.

Richard Deutsch
Chief Executive Officer
Deloitte Australia

Tom Imbesi
Chairman
Deloitte Australia

Jamie Gatt
Managing Partner
Audit & Assurance

¹ Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see p. 3 or [learn more about the Deloitte network here](#).



Deloitte network

**Deloitte Australia:
legal structure and ownership**

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and part of the Deloitte global network of Deloitte businesses. Deloitte Touche Tohmatsu is referred to throughout this report as Deloitte Australia or the Firm, providing professional services using the Deloitte name within Australia, Papua New Guinea, the Solomon Islands and Timor-Leste.

**Deloitte Asia Pacific:
from 1 September 2018**

Deloitte Australia, along with participating member firms in China, Japan, New Zealand and Southeast Asia, are members of Deloitte Asia Pacific Limited. Deloitte Asia Pacific Limited became a member firm of Deloitte Touche Tohmatsu Limited on 1 September 2018. Through Deloitte Asia Pacific Limited, Deloitte Australia (together with the other participating firms) is making a significant investment in building its capabilities across the region, to enhance services to Deloitte Australia’s global, national and private market clients and to create the best development opportunities for its people.

For the purposes of transparency reporting, this report contains information about Deloitte Australia which is relevant to the Audit & Assurance business.

Network description

The Deloitte network

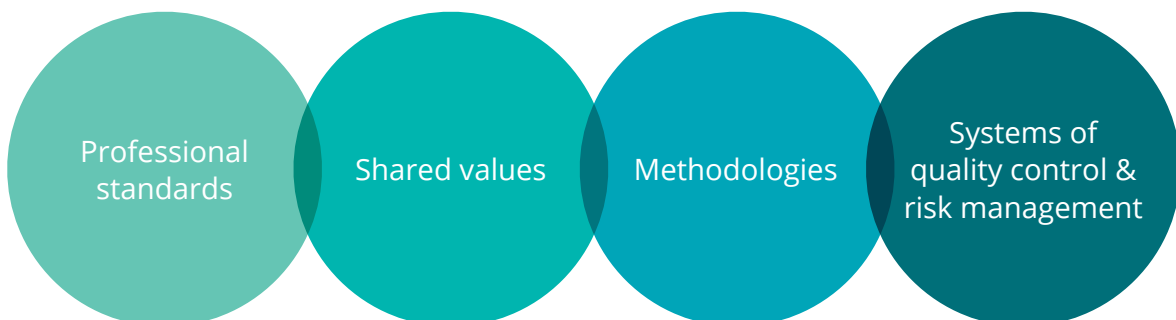
The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm’s affiliated entities.

The Deloitte Global Board is the highest governing body of DTTL. Deloitte Australia’s Chief Strategy & Innovation Officer, Robert Hillard, is a member of the Deloitte Global Board and the Deloitte Global Governance Committee. DTTL’s highest management body is the Deloitte Global Executive Committee, which is led by the Global Chief Executive Officer (CEO). The CEO of Deloitte Asia Pacific Limited, Cindy Hook, is a member of the Deloitte Global Executive Committee.

For more information about the Deloitte network, please see [About Deloitte](#).





Deloitte Australia: governance – leadership in action

The leadership and management of Deloitte Australia is underpinned by strong governance structures.

The Board of Partners

Deloitte Australia's Board of Partners (the Board) is responsible for protecting the interests and reputation of the Firm and its partners, and for overseeing management and operations at a strategic level. The Board ensures Deloitte has an appropriate structure for corporate governance and has specific oversight of quality and risk.

The Board comprises the elected CEO and between seven and ten elected partners. Our governance structure includes specific terms around the length of service for Board members. Our Chairman is Tom Imbesi and the separation between the roles of Chairman and the CEO provides a strong measure of accountability.

Chief Executive Officer

Our CEO, Richard Deutsch, has full executive authority for managing the Firm. The CEO is nominated by a Board-appointed committee of between four and eight equity partners, and elected by the partners for a four-year term. Unless approved by an ordinary resolution of partners, the maximum overall period for the CEO is eight years.

The National Executive

The CEO appoints the National Executive, which manages the Firm's day-to-day activities. The National Executive comprises the CEO, the Chief Operating Officer (COO), the Chief Strategy and Innovation Officer, the Managing Partner Market & Relationships, the Managing Partner Clients, Industries & Markets, the Chief Financial Officer, the Chief Risk Officer (CRO), the Chief Transformation Officer, the Chief HR Officer, the National Leader Public Sector & Public Policy, and the six business managing partners for Audit & Assurance, Consulting, Deloitte Private, Financial Advisory, Risk Advisory and Tax.

The overall responsibility for developing, implementing and monitoring quality policies and procedures and risk-related matters rests with the CEO. Day-to-day responsibility is delegated as follows:

- CRO – enterprise risk framework; ethics; independence and conflicts; business resilience; compliance, including regulatory compliance; client and engagement acceptance; engagement risk; quality control; data security, confidentiality and privacy; risk culture and complaints handling
- COO – people and performance; legal and professional indemnity insurance.

External & DTTL contribution

Richard Deutsch

CEO
Accounting & Auditing Standing Committee (until September 2018)
DTTL Global Audit & Assurance Leadership Team (until September 2018)

Jamie Gatt

Managing Partner, A&A
Accounting & Auditing Standing Committee (from September 2018)
DTTL Global Audit & Assurance Leadership Team (from September 2018)
DTTL Global Audit Quality Board (until September 2018)

Caithlin McCabe

Audit Risk Leader
Australian Auditing & Accounting Public Policy Committee
DTTL Regulatory Leadership Advisory Board

Gary McLean

National Professional Practice Director
DTTL Global Audit Quality Board (from September 2018)

Gareth Bird

Partner A&A Quality & Risk
Australian Auditing & Assurance Standards Board

Julie Breden

Partner A&A Quality & Risk
DTTL Global Audit Technical Advisory Board

Jody Burton

CRO
DTTL Global Risk Executive

Anna Crawford

Partner Accounting Technical
DTTL Global IFRS Leadership Team

Alison White

Partner Accounting Technical
Australian Accounting Standards Board

Marisa Orbea

Independence Partner
DTTL Global Independence Leadership Team

John Leotta

Audit Partner
International Accounting Standards Board's Consultative Group for Rate Regulation



Audit & Assurance Leadership

The Managing Partner Audit & Assurance (A&A) and the A&A Executive develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte Australia senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. The Deloitte Australia strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Australia Audit & Assurance leaders participate in external and Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

A&A Quality & Risk and Accounting Technical functions

The role of Audit Risk Leader has been held by Caithlin McCabe since September 2018 and was previously held by Jamie Gatt. The Audit Risk Leader has operational responsibility for the system of quality control, reputation and risk management, and is a member of the A&A Executive.

The A&A Quality & Risk and Accounting Technical functions have been led by Gary McLean as the National Professional Practice Director (NPPD) since September 2018, a role previously held by Jamie Gatt. The NPPD is responsible for all decisions relating to the interpretation of accounting and auditing matters.

The A&A Quality & Risk team is responsible for implementing the quality agenda, establishing function-specific policies and procedures, audit and assurance technical training, monitoring and risk mitigation, and supporting engagement teams on a day-to-day basis on audit technical and risk matters.

The A&A Accounting Technical team is responsible for providing accounting technical support, including training, to the Audit & Assurance practice and clients. It specialises in accounting standards and interpretations, including Australian International Financial Reporting Standards (A-IFRS), and the financial reporting requirements of the Corporations Act.

Deloitte Australia's investment in these teams has increased from a full time equivalent of 40.3 in 2018 to a full time equivalent of 47.6 in 2019, an increase of 18 percent.

Audit Quality Network

We have an Audit Quality Network of partners and staff within geographic or market segments of our Audit & Assurance practice. The network helps the A&A Quality & Risk team reinforce key messages, raise awareness of quality and risk matters and be more agile in responding to new developments.

Leadership commitment to audit quality

Staff surveys are regularly conducted to assess staff perceptions of leadership tone within Deloitte Australia and the importance placed on audit quality. The results of the June 2019 survey demonstrate Deloitte Australia's commitment to audit quality.



Our purpose and commitment: instilling trust and confidence

At Deloitte Australia, our purpose is to make an impact that matters for our clients, people and communities. For Audit & Assurance, this means a focus on delivering independent high-quality audits and instilling confidence and trust in the capital markets through our reports. This requires us to continuously build capabilities to support the delivery of high-quality audits and make leading contributions to shaping the future of the audit profession.





What Deloitte Audit & Assurance brings to capital markets

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Australia.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

The Deloitte Way: standardisation of audit processes supported by our global technology suite

Real-time audit quality monitoring

Enhanced talent model which includes learning, rewards and recognition, centres of excellence, and delivery centres

Agile deployment of tools and technologies to respond to changing environments

Deloitte Global leadership

The Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

- Developing and driving Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network
- Driving key audit quality initiatives and policies across the Deloitte network.





Audit innovation²

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and AI that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Australia auditors are enhancing procedures by making more use of technology-based analytics, AI, and cognitive and cloud-based technologies.

This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Australia to stay in front of technological advances used by the entities that we audit.

Innovation is an integral part of the entire audit delivery process.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets.

This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits.

Deloitte Australia have also implemented the following innovation initiatives and cloud-hosted solutions:

- Deloitte Connect – online communication, information sharing, and progress tracking
- Reveal – sophisticated regression analysis
- Technology & Controls Team – supporting audits with technology assurance
- Regional Audit Delivery Centres and Centres of Excellence – specialist teams enhancing quality and consistency of audit delivery
- Audit Online – interface with delivery centres and support of guided risk assessments.

Audit engagement acceptance and continuance

As a part of transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

Deloitte Australia has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Australia only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations
- Considered the integrity of the potential client's management team.

We perform a continuance assessment, to determine if Deloitte Australia should continue providing services, both annually and any time an entity changes significantly (for example, a change in ownership).

² For more information about Deloitte audit innovation, please refer to [Global Impact Report](#).



Review policies

Working paper review

Performed by more senior members of the engagement team, including an overriding review by the engagement partner, to consider whether:

- The work has been completed appropriately
- Any significant matters have been raised for further consideration
- Appropriate consultations have taken place and the resulting conclusions have been appropriately documented
- There is a need to revise the nature, timing and extent of planned audit procedures.

Engagement quality control review

Performed by a partner (public interest entities and high risk entities), or partner, principal or director (other entities, based on risk), to consider whether:

- The conclusions reached on significant judgements made by the engagement team are appropriate
- The audit documentation selected for review in relation to significant judgements supports the conclusions reached
- Appropriate consultations have taken place and the resulting conclusions have been appropriately documented
- The engagement team has made an appropriate evaluation of independence
- The report is appropriate after reviewing the financial statements
- Appropriate matters have been considered for reporting to those charged with governance.

Special review

Performed by an experienced partner for entities assessed as much greater than normal risk, to provide substantive challenge to the key elements of the engagement.

This may include:

- Engagement acceptance or continuance
- Overall engagement approach and detailed plan
- Scope and quality of work in high-risk areas
- Appropriateness and implementation of consultation and resolution of significant issues
- Adequacy of audit evidence documented in the working papers
- Client communication or reports.

Key audit matters (KAMs)

Enhanced auditor's reports for listed entities are reviewed by an A&A Quality & Risk partner, to consider the determination of KAMs and how they are reported in the auditor's report.

Panel review

Performed by at least one partner, who is not involved in the engagement, for all engagements where we are considering a modified report, material uncertainty related to going concern, or a restatement. A panel review considers the appropriateness of the proposed report and the wording of the modification or material uncertainty related to going concern.



Engagement team selection and expertise

The selection of the engagement team is key to developing and executing a high-quality audit. Every audit is led by an engagement partner, who is responsible for ensuring that the professionals assigned to an engagement have the required competencies, experience and meet independence requirements.

For higher risk engagements, additional measures are put in place, such as assigning a more experienced Engagement Quality Control Reviewer (EQCR), assigning a Special Review Partner in addition to the EQCR for much greater than normal risk engagements, and additional required consultations with specialists or a national panel of experienced partners. Specialist hours on audit engagements accounted for 5 percent (2018: 4 percent) of total hours.

Focus on professional scepticism

We believe that creating the right culture and focusing on the right mindset and practices is key to achieving high-quality audits. Demonstrating professional scepticism is fundamental to achieving this and delivering on stakeholder expectations. We continually emphasise the importance of our role as evaluators and this is reflected in many aspects of our methodology, processes, procedures and training.

Engagement supervision and review

Our audit approach requires that audit engagements are adequately planned, supervised and managed so that the work performed provides reasonable assurance that it complies with our policies and professional standards. The overall supervision of each audit engagement is the responsibility of the engagement partner. Engagement partner, director and manager hours on audit engagements accounted for 24 percent (2018: 24 percent) of total hours.

The table on page 10 summarises Deloitte Australia's policies in relation to engagement reviews.

Consultation

While each partner is empowered to make appropriate decisions for their engagements, we encourage our engagement teams to consult whenever they need additional information, perspectives or specialised knowledge on accounting, auditing, legal, regulatory, or other issues.

The management, visibility and consistency of these consultations is enhanced by our query management portal which facilitates the consultation process with specialists, including the A&A Accounting Technical, and A&A Quality & Risk teams.

In addition to formal consultations, we have an internal crowd support platform where staff can ask and answer general questions about auditing, which helps to build a culture of sharing solutions and better practice.

Learning and development initiatives

Central to the Audit & Assurance Transformation initiative are various enhancements to the Deloitte talent and learning experience.

Deloitte's transformed approach to audit delivery is enabling our professionals to use more advanced analytics, apply the latest tools, technologies and more critical thinking, spend more time applying professional judgement, and gain a deeper understanding of a client's business and industry—all contributing to enhanced audit quality and an improved experience for our people.

Deloitte has made substantial investments in our talent and learning strategies and transformed our technical audit curriculum to build the proficiency required by level:

- At the core, we have a single, global mandatory Audit technical learning curriculum for auditors (supplemented for Australian requirements as needed), targeting learners by level, using a dynamic blend of live instructor led and digital on-demand courses, and on-the-job activities
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years (i.e. an average of 40 hours per year), through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation).



Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process.

Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs. The objective of the Deloitte Australia professional development program is to help partners and other professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Australia provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit Curriculum.

Partner remuneration

Execution of high-quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognised through reward and recognition programs and is built into performance standards at every level, against which professionals' overall evaluations are measured.

In accordance with global policies, Deloitte Australia's partners are evaluated on an annual basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account:

- Demonstrating a strong commitment to quality, risk management and the stewardship of our reputation
- Achieving performance and living our culture, personally and in teams
- Serving our clients with distinction
- Recruiting, motivating, inspiring and developing our people
- Developing personal networks that are shared with colleagues
- Supporting and contributing to firm-wide initiatives.

Our partner performance management and remuneration process creates a strong link between audit quality and partner remuneration. Partners receive a "partner quality scorecard" as part of their performance management, which includes granular feedback relating to audit quality.

Partner remuneration is approved by the CEO and the Board to validate that our processes have been followed, contributions are properly recognised and our values have been maintained.



The role of company directors in achieving high quality financial reporting

In an environment of increasing scrutiny, we recognise that company directors are primarily responsible for the quality of financial reporting and play an important role in supporting the audit process. Company directors can meet these responsibilities by:

- Challenging whether the company has systems, processes and controls, as well as appropriately skilled personnel responsible for financial reporting, and a culture that values quality and transparency
- Having the requisite skill mix and thorough understanding of the business model to be able to critically evaluate information, anticipate and manage risks, and engage in frank and open dialogue with the auditor
- Challenging the appropriateness of the accounting policies and judgements exercised by management in preparing the financial statements and making disclosures in financial reports
- Maintaining an open dialogue with the auditor on matters affecting the financial report, the audit and audit quality
- Understanding the cause of observations and findings from the auditor and ensuring management responds appropriately
- Setting audit fees that support the delivery of a high-quality audit
- Considering the independence and effectiveness of the external audit process.

Guidance on the role of company directors in financial reporting is provided by ASIC in Information Sheet 183 *Directors and financial reporting* and Information Sheet 196 *Audit quality - The role of directors and audit committees*.



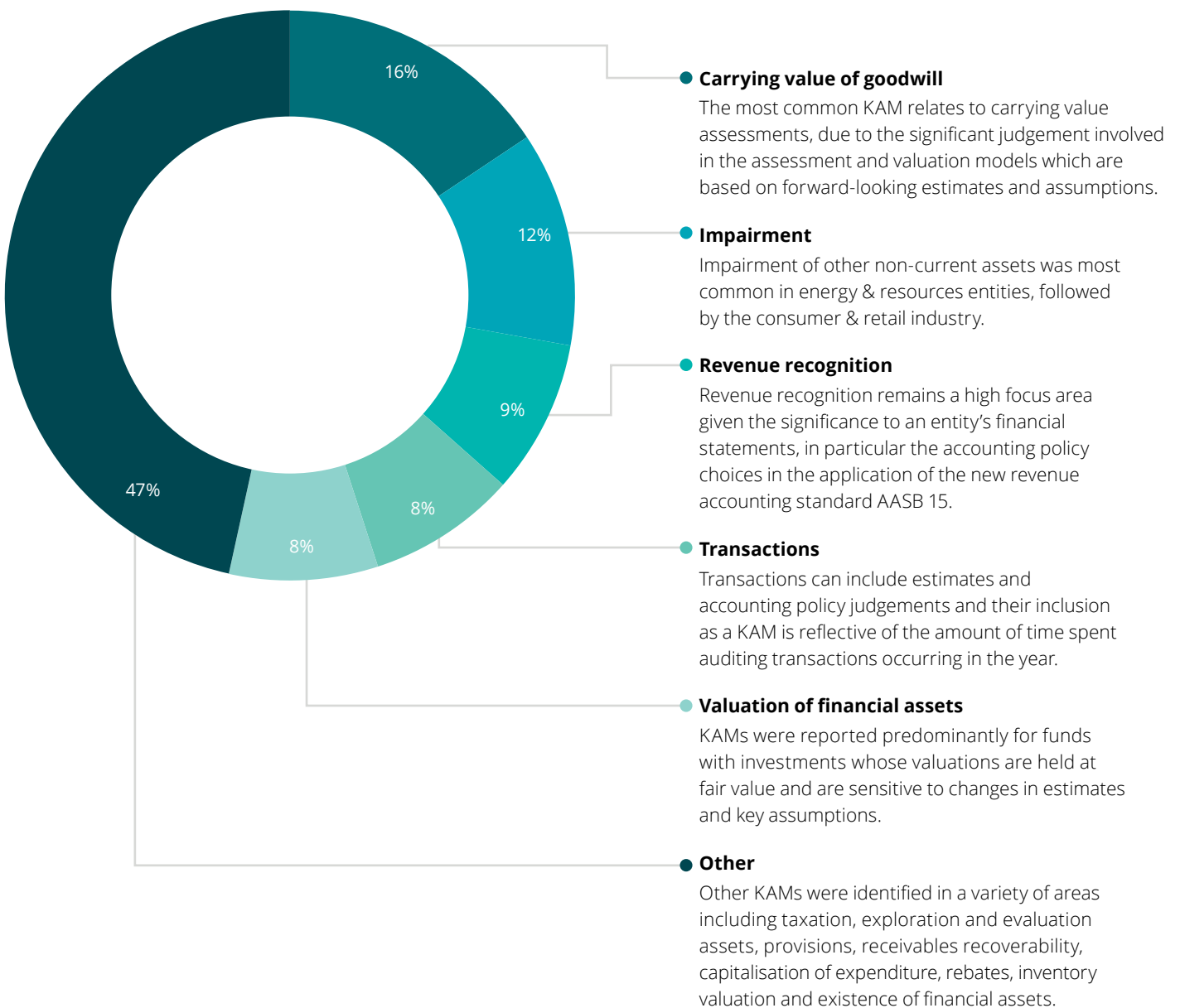
Key Audit Matters

The inclusion of KAMs in audit reports of listed entities provide an understanding of the matters that, in the auditor's professional judgement, were of most significance in the audit of the financial report. The reporting of KAMs is now well established and is of value to investors and companies alike.

On average, Deloitte reported 1.7 KAMs per audit report issued during the Transparency Reporting Year.

The top five reported KAMs are consistent with the focus areas identified by ASIC:

Key Audit Matters by topic





Other reporting matters

In addition to highlighting KAMs in our audit reports for listed entities, the following statistics related to audits of listed entities performed during the Transparency Reporting Year reinforce the commitment by Deloitte to protecting the interests of capital markets and the investing community:

- 1 audit report contained a qualified audit opinion
- 14 audit reports contained a “Material Uncertainty Related to Going Concern” paragraph, plus an additional 10 annual reports included enhanced going concern disclosure
- 4 reports were made to ASIC in accordance with section 311 of the Corporations Act.





The high-quality audits we deliver

The experience of a high-quality audit will provide the audit committees, investors, and other stakeholders of companies with (but not limited to):

- An audit report that is appropriate to the circumstances
- Innovation in how we perform the audit
- More insights about their company than they had at the outset of the process.

Deloitte is proud of its role in supporting the capital markets, protecting investors and the public interest.



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External and internal audit quality monitoring

Audit Quality Monitoring & Measurement (AQMM)

A continued focus on audit quality is of key importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high-quality, wherever in the world it is performed.

The objectives of the Global AQMM program are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved
- Enhance the internal system of quality control which all Deloitte network firms follow.

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality.

Deloitte Australia's leadership promotes an internal culture that recognises quality as a key priority, through their actions, communications and the maintenance of policies and procedures. Deloitte Australia focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

Our risk-sensing activities include periodic reviews by A&A Quality & Risk for audit engagements with an elevated risk, to ensure appropriate mitigating strategies are implemented. In addition, an annual portfolio risk review is performed.

Multidisciplinary model

Audit is the foundation of the Deloitte brand. In addition to Audit & Assurance, Deloitte Australia has Consulting, Deloitte Private, Financial Advisory, Risk Advisory, and Tax practices. The diversity of six different businesses under one umbrella (multidisciplinary model) is one of the key differentiators of high-quality audits.

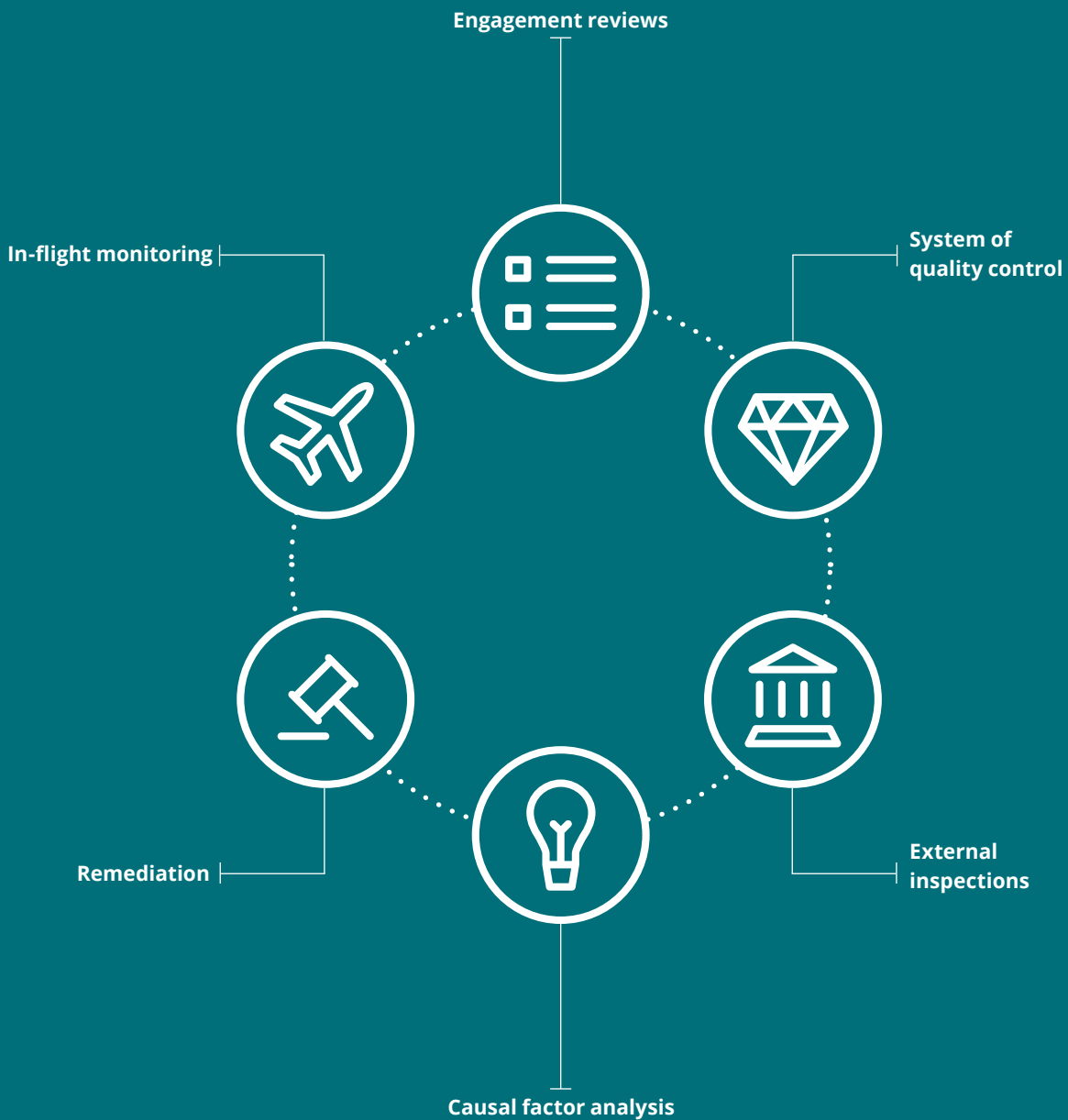
Among the benefits of the multidisciplinary model for audit:

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits
- The audit practice has immediate access to specialised resources and expertise in other business lines including specialists in valuations, information technology, treasury and taxation. It promotes audit quality because auditors can tap into the expertise of advisory professionals who are skilled in subjects that often are not native to auditors
- A diverse organisation helps attract and retain premier talent, to sustain high-quality audits for capital markets of the future
- Intellectual capital is available within the network to innovate audit processes and technologies.

Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.



Audit Quality Monitoring & Measurement





In-flight monitoring

Continuous audit quality monitoring by Deloitte Australia drives a faster response to audit issues on in-flight engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Australia audit quality leaders to continuously monitor audit quality and take immediate action
- A program of subject matter specific “health checks” to assist Deloitte Australia audit quality leaders in assessing progress and identifying potential issues on in-flight engagements.



Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Australia
- Mandatory moderation panel to drive consistency in findings and engagement ratings
- External partners and deputies who oversee practice reviews to increase global consistency
- Identifying appropriate resources (from within Deloitte Australia as well as from other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.

Every audit partner is reviewed at least once every three years. In addition, partner candidates are reviewed prior to promotion to partner. Engagements files of 37 percent of our audit partners were subject to review in the 2019 practice reviews.

A total of 6,205 hours (2018: 5,246) were spent performing the 2019 practice reviews, and we continue to uplift our expectation of what is acceptable beyond the International Standards on Auditing.

The most recent practice reviews were completed in September 2019.

Overall there was a reduction in the number of key audit areas with findings, but an increase in the number of files with improvement required or non-compliant ratings.

Partners with an engagement file that receives a non-compliant rating are subject to review in the next practice review period and consideration of whether additional quality measures including specific training, coaching and supervision, are required.



System of Quality Control (SQC)

SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures to test the operating effectiveness of the SQC, including execution of a comprehensive SQC testing program. During 2019, 1,157 hours (2018: 1,757) were spent completing the SQC testing program. In the current year, key areas were selected for testing, rather than testing all SQC processes and controls.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Australia in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high-quality audits. Audit Quality Milestones (AQMs) are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources. AQMs are applicable to audits of public interest entities, and engagement teams are monitored and measured on their compliance with AQM requirements.



Causal factor analysis and remediation

Focusing on continuous improvement is fundamental to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified, including an approved plan to address the deficiencies, and the retrospective or prospective remediation of audit documentation where required. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings.

An Audit Quality Plan is prepared by Deloitte Australia and provides for effective implementation and monitoring of key audit quality priorities.



Client service assessment and complaints

Providing our clients with feedback mechanisms is part of our commitment to professional excellence.

Client service assessment program

Deloitte is committed to providing excellent client service. An essential part of delivering, sustaining and improving our service is obtaining regular and structured feedback from our clients.

Following completion, for a selection of engagements, Deloitte partners who are independent of the engagement and/or client relationship conduct structured face-to-face interviews with key contacts at the client organisation. The engagement team is given specific feedback from these interviews and takes action to continuously improve service delivery.

Complaints policy

To allow the Firm to retain its strong reputation, we have a publicly available Complaints Handling Policy. This provides guidance on the manner in which Deloitte receives and manages complaints made against the Firm, its partners and its employees. The policy is supported by a procedures manual to help staff resolve complaints in an efficient, effective and professional manner.

Our process includes appointing a Complaints Officer and designating communication channels to manage complaints. Complaints are documented and analysed by the Complaints Officer to determine if any action, including changes to the system of quality control, should be taken to address specific problems.



External inspections

In addition to Deloitte Australia's own monitoring of audit quality, we are subject to external reviews by regulators. We recognise the important role of regulators and we share a common goal of achieving high-quality external audits of financial reports.

Australian Securities & Investment Commission

ASIC has responsibility for oversight of auditors in Australia, including Deloitte. ASIC monitors compliance with the requirements of the Corporations Act as it relates to auditor independence and audit quality. ASIC introduced a continuous inspection process for the largest firms in 2014. Deloitte has been subject to ongoing engagement file reviews throughout the Transparency Reporting Year.

ASIC reports inspection findings in a private report to each individual firm. Periodically, ASIC publicly reports on its audit inspection program, summarising the scope and overall findings of inspections (see www.asic.gov.au for the report covering the 18 months to 30 June 2018, issued on 24 January 2019).

No assumptions should be made regarding the scope of, or findings from, ASIC's report.

ASIC's inspection of the largest six firms found that in their opinion in 20 percent of the key audit areas they reviewed, the relevant auditor did not obtain reasonable assurance that the financial report as

a whole was free of material misstatement. This represented a slight improvement over the 23 percent in the previous 18 month inspection period. ASIC's inspection of Deloitte Australia included findings in 14 (or 32 percent) of the 44 key audit areas inspected, compared with findings in 16 percent of key audit areas inspected in the previous 18 month review period. ASIC adopt a risk based approach to their inspections which means they select companies which have more complex issues which often require significant judgement for review. ASIC noted that "while there has been improvement in the level of findings, audit firms need to continue to work on improving audit quality and the consistency of audit execution". We agree with this.

We are pleased that none of the financial reports of the entities where the audit file was inspected by ASIC required restatement, however we are disappointed with our latest inspection results. We have instituted further measures to address some of the key areas where we, like others in our industry need to improve, including impairment and revenue.

We note that as part of the ASIC financial reporting surveillance program, ASIC inspected 60 financial reports audited by Deloitte and as a result two (3.3 percent) of those financial reports required restatements.

We highly value the ASIC inspection and financial reporting surveillance program

and benefit from the extensive dialogue we have with ASIC as a result of both processes. We continuously engage with ASIC, and have provided input into the ASIC process to develop a wider range of measures beyond the results of the file reviews which will give a more holistic view of the significant activities, efforts and investments undertaken by Deloitte and the other firms to continually improve the quality of our audits and better serve the public interest.

Matters raised by ASIC both in our private report and the public report are analysed to determine root causes and to develop strategies to rectify problems and improve processes. Where we consider it necessary, we remediate our audit engagement file for ASIC observations.

Chartered Accountants Australia and New Zealand (CAANZ)

CAANZ has a Quality Review Program to monitor whether its members have quality-control policies and procedures in place to comply with professional standards and legal requirements.

The most recent review of Deloitte involved using an online quantitative audit quality survey to assess partner and staff perceptions of our commitment to audit quality. The survey was conducted in the year to 30 June 2012.

Each year, CAANZ summarises its overall findings on its Quality Review Program in a public report (see www.charteredaccountantsanz.com).



Foreign regulators

As we audit entities that are publicly accountable in foreign jurisdictions, a number of foreign regulators are also authorised to inspect Deloitte as outlined below.

| Regulator | Date and comment |
|--|--|
| Public Company Accounting Oversight Board, United States (PCAOB) | Last inspection was in November 2011. The PCAOB publishes a report on its website in relation to each firm inspected (see www.pcaobus.org). |
| Financial Reporting Council (FRC), United Kingdom | No inspection to date. The FRC publishes an annual report on its website in relation to its audit inspection findings (see www.frc.org.uk). |
| Canadian Public Accountability Board (CPAB) | No inspection to date. CPAB publishes an annual report on its website in relation to its audit inspection findings (see www.cpab-ccrc.ca). |
| Financial Markets Authority, New Zealand | No inspection to date. The FMA publishes an annual report on its website in relation to its audit inspection findings (see www.fma.govt.nz). |

Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.



The organisational capabilities we build

Deloitte's culture and the design of our learning programs place our people at the forefront. Our professionals are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity – continuously enhancing all elements.

We are committed to developing our people and accelerating their careers by creating a life-long learning environment. We are also advancing audit education, skillsets, and flexible career options that appeal to future auditors.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that compensates our people fairly and funds ongoing investment in our business.





Independence, ethics, and additional disclosures

Deloitte Global independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of other jurisdictions such as the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; annual focused reviews for the off-cycle years; and in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.



Deloitte Australia independence

Deloitte Australia has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies.

Deloitte Australia leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Australia. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements.

The key elements of the system of quality control that Deloitte Australia implemented in accordance with global policies include the following:

- Engagement acceptance and monitoring
- Monitoring of rotation requirements
- Business relationship assessments and monitoring
- Use of independence business process tools to monitor compliance with independence requirements, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), annual independence confirmations, automated audit engagement specific independence confirmations, and consultation procedures
- Procedures to identify and analyse non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications
- Assignment of responsibility for independence systems and controls
- An internal review of independence compliance, including testing the accuracy and completeness of independence confirmations and the financial information within GIMS, is conducted annually. During 2018, 43 percent of partners were selected for independence compliance testing.



DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions.



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators.



Rotation of key audit partners and professionals

Rotation of engagement partners, EQCRs and other key audit partners helps to provide a fresh perspective and to reduce familiarity and self-interest threats to independence.

Our rotation policies require that the engagement partner and the EQCR for the audits of listed entities and APRA-regulated entities are rotated after five consecutive years of service. For other key audit partners involved in the audits of listed entities and other public interest entities, the rotation requirement is seven years. Following rotation, these audit partners are not permitted to be involved in the audit engagement for a period of two, three or five years, depending on their role.

Engagement teams record the years of service of engagement partners, EQCRs and other key audit partners. This is validated against a database maintained by A&A Quality & Risk that tracks the number of years of audit partner involvement, to facilitate succession planning and monitor compliance with rotation requirements.

Deloitte Australia ethics

Deloitte Australia maintains policies and procedures that are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Australia are set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board (APES 110). Deloitte Australia also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants (the "Code") issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When APES 110 is more restrictive than the Deloitte Global policies and procedures, Deloitte Australia follows APES 110. Deloitte Australia has appointed Gary McLean as Ethics Officer, who is an experienced partner with direct access to the CEO and the Board. In addition, Deloitte Australia has developed and implemented its own code of conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behaviour that reflects local customs, regulations, and legal requirements.

Deloitte Australia provides communication channels through which partners, other professionals and support staff can consult on and report ethical issues and situations. Deloitte Australia reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems. In addition, Deloitte Australia requires all partners, other professionals and support staff to confirm annually that they have read and comprehended the code of conduct and understand that it is their responsibility to comply with it.

Privacy and confidentiality

Maintaining privacy and client confidentiality is of the utmost importance to Deloitte. The Deloitte Policy Manual includes specific requirements in relation to client confidentiality, privacy, insider trading and information security. In addition, access to individual client engagement files is restricted to engagement team members.

Deloitte Australia maintains and regularly updates a privacy policy that sets out how we handle the personal information that we collect, both from our clients and from our staff. We have a Privacy Officer, supported by a dedicated privacy team, who work together to handle any privacy inquiries or complaints and promote privacy awareness.



Deloitte Global Ethics and Integrity Imperative

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behaviour.

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behaviour.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 286,000 people, giving a strong, principled foundation. The Deloitte Integrity Imperative amplifies the Global Code across the network by empowering leaders to set a strong tone from the top; encouraging people to speak up when they witness anything that runs counter to the Global Code; and helping Deloitte act quickly and appropriately in the face of misconduct.

The Deloitte Global Ethics team and member firm ethics officers work closely with senior Deloitte leaders to build and enhance the foundations of the network's ethics program, which is comprised of the following elements:

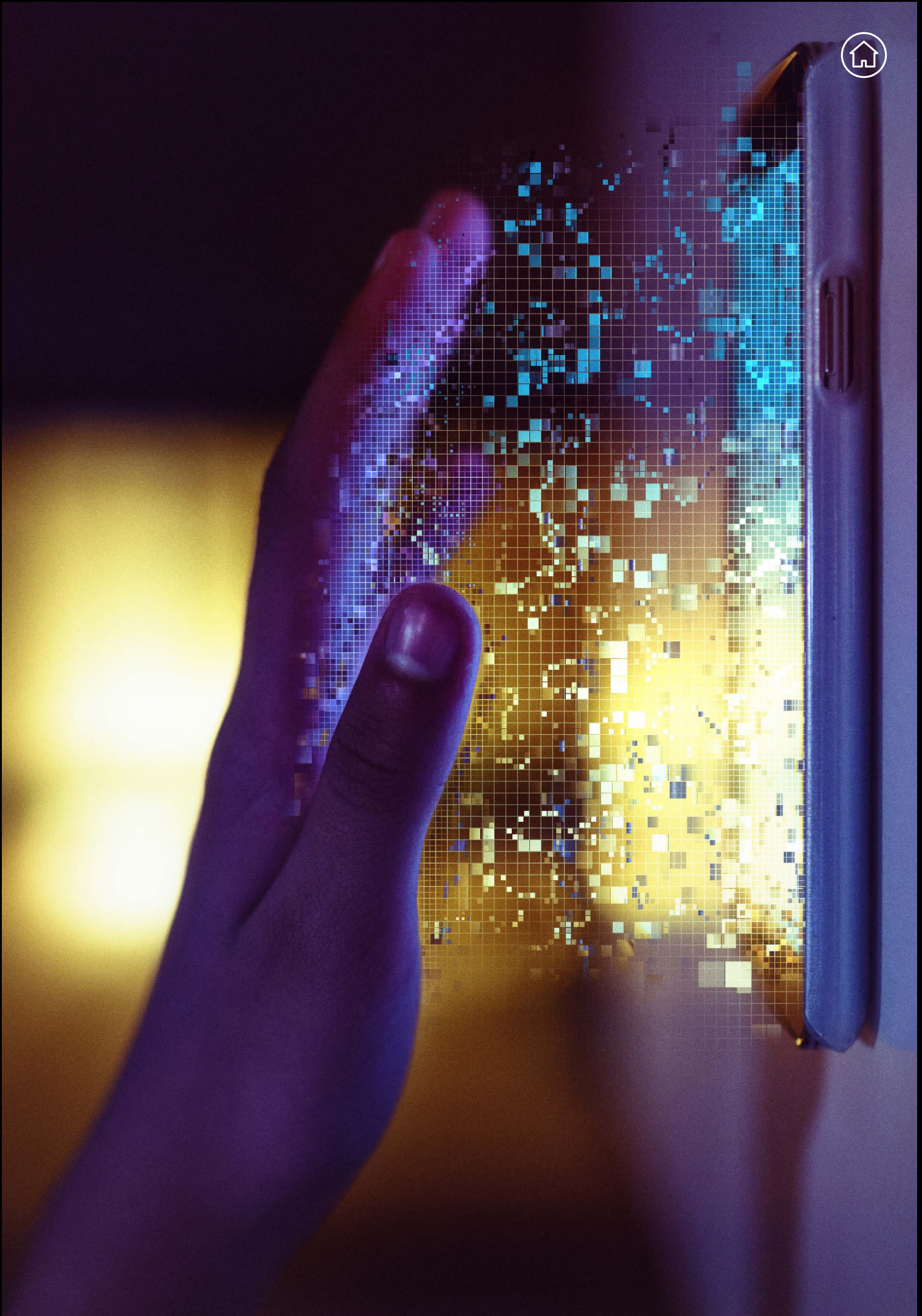
Elements of the Deloitte ethics program





Shaping the future of the audit profession

Management teams, audit committees, investors, regulators, and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer, discuss and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.





Appendix A: Financial information

The breakdown of Deloitte Australia's revenue for the year ended 30 June 2019 (A\$m):

| Revenue | 2019 | 2018 |
|---|--------------|--------------|
| Audits of financial statements ³ | 288 | 278 |
| Non-audit services to audit clients | 122 | 117 |
| Non-audit services to non-audit clients | 1,883 | 1,635 |
| Total | 2,293 | 2,030 |

³ Includes revenue derived from audits of financial statements. Other related assurance services are classified as non-audit services.



Appendix B:

Public interest entities

Deloitte Australia completed audits⁴ of the following entities during the year ended 30 June 2019.

Listed companies and registered schemes

| | | |
|--|--|---|
| A.P. Eagers Limited | Bionomics Ltd | Embelton Limited |
| Accent Group Limited | Black Rock Mining Limited | Emeco Holdings Limited |
| Accent Resources NL | Blackmores Limited | EML Payments Limited |
| AGL Energy Limited | Bluechiip Limited | Emperor Energy Limited |
| Andromeda Metals Limited | Boart Longyear Limited | Energy Metals Ltd |
| Angas Securities Limited | Boyuan Holdings Limited | EQT Holdings Limited |
| APA Group | BSA Limited | ERM Power Limited |
| APN Convenience Retail REIT (Stapled Security) | BTC Health Ltd | Evans & Partners Asia Fund |
| APN Industria REIT (Stapled Security) | Byron Energy Limited | Evans & Partners Global Disruption Fund |
| APN Property Group Limited | Capitol Health Limited | Evans Dixon Limited |
| APN Regional Property Fund | Capral Limited | FAR Ltd |
| Apollo Consolidated Limited | Cash Converters International Limited | Fitzroy River Corporation Ltd |
| Apollo Minerals Limited | Centrepont Alliance Limited | Folkestone Limited |
| APT Pipelines Limited | CIMIC Group Limited | Freedom Foods Group Limited |
| Ariadne Australia Limited | City Chic Collective Limited | Frontier Digital Ventures Ltd |
| Atomos Limited | Clearview Wealth Limited | Gale Pacific Limited |
| Audinate Group Limited | Concentrated Leaders Fund Limited | Golden Rim Resources Ltd |
| Audio Pixels Holdings Limited | Cordish Dixon Private Equity Fund I | GR Engineering Services Ltd |
| Austal Limited | Cordish Dixon Private Equity Fund II | Greenland Minerals Limited |
| Australian Finance Group Ltd | Cordish Dixon Private Equity Fund III | Havilah Resources Limited |
| Australian Masters Yield Fund No 4 Limited | Cromwell Property Group | Healthscope Limited |
| Australian Masters Yield Fund No 5 Limited | CSR Limited | HGL Limited |
| Australian Vintage Ltd | Domino's Pizza Enterprises Limited | HUB24 Limited |
| Auswide Bank Ltd | Duxton Broadacre Farms Limited | IDP Education Limited |
| Autosports Group Limited | Elanor Investors Group (Stapled security) | IDT Australia Limited |
| Bass Oil Limited | Elanor Retail Property Fund (Stapled Security) | Ignite Limited |
| Big River Gold Ltd | Electro Optic Systems Holdings Limited | Imdex Ltd |
| Big River Industries Ltd | Elixinol Global Limited | Incitec Pivot Limited |
| Bingo Industries Limited | Elmo Software Limited | Infomedia Ltd |

⁴ Audit means an audit conducted for the purpose of the Corporations Act and includes a half-year review of a financial report.



Listed companies and registered schemes *continued*

| | | |
|--|--|---|
| Invitrocue Limited | iShares Treasury ETF | Reckon Limited |
| IPH Limited | JB Hi-Fi Limited | Regional Express Holdings Limited |
| IRESS Limited | Kelly Partners Group Holdings Limited | Resimac Group Ltd |
| iSentia Group Limited | Keybridge Capital Limited | Resource Generation Limited |
| iShares Asia 50 ETF | Kina Securities Limited | Respiri Limited |
| iShares China Large-Cap ETF | Longtable Group Limited | RMA Global Limited |
| iShares Core Cash ETF | Mareterram Limited | RoyalCo Resources Ltd |
| iShares Core Composite Bond ETF | Matrix Composites & Engineering Ltd | Saunders International Limited |
| iShares Core Global Corporate Bond (AUD Hedged) ETF | MC Mining Limited | Scottish Pacific Group Limited |
| iShares Core MSCI World All Cap (AUD Hedged) ETF | Medical Developments International Limited | SDI Limited |
| iShares Core MSCI World All Cap ETF | Megaport Limited | Seafarms Group Limited |
| iShares Core S&P/ASX 200 ETF | MMA Offshore Limited | Servcorp Limited |
| iShares Edge MSCI Australia Minimum Volatility ETF | Moelis Australia Limited | Seven Group Holdings Limited |
| iShares Edge MSCI Australia Multifactor ETF | Mortgage Choice Limited | Shopping Centres Australasia Property Group |
| iShares Edge MSCI World Minimum Volatility ETF | MPower Group Limited | Shriro Holdings Limited |
| iShares Edge MSCI World Multifactor ETF | Multiplex SITES Trust | Sigma Healthcare Limited |
| iShares Enhanced Cash ETF | NAOS Emerging Opportunities Company Limited | Simple Solutions Limited |
| iShares Europe ETF | NAOS Ex-50 Opportunities Company Limited | Simonds Group Limited |
| iShares Global 100 AUD Hedged ETF | NAOS Small Cap Opportunities Company Limited | SIMS Metal Management Limited |
| iShares Global 100 ETF | Navitas Limited | Sovereign Metals Limited |
| iShares Global Consumer Staples ETF | Neometals Ltd | Spark Infrastructure Group (Stapled Securities) |
| iShares Global Healthcare ETF | Netwealth Group Limited | Stellar Resources Limited |
| iShares Global High Yield Bond (AUD Hedged) ETF | New Century Resources Limited | Stone Resources Australia Limited |
| iShares Government Inflation ETF | New Energy Solar Limited | Strike Energy Limited |
| iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF | New Hope Corporation Limited | Sundance Energy Australia Limited |
| iShares MSCI EAFE ETF | Northern Star Resources Ltd | Sundance Resources Limited |
| iShares MSCI Emerging Markets ETF | NRW Holdings Limited | Superloop Limited |
| iShares MSCI Japan ETF | Odyssey Energy Limited | Tap Oil Limited |
| iShares MSCI South Korea ETF | Onevue Holdings Limited | Tassal Group Limited |
| iShares MSCI Taiwan ETF | Opthea Limited | The PAS Group Limited |
| iShares S&P 500 AUD Hedged ETF | OreCorp Limited | Tigers Realm Coal Limited |
| iShares S&P 500 ETF | Ovato Limited | Trimantium GrowthOps Limited |
| iShares S&P Mid-Cap ETF | P2P Transport Limited | US Masters Residential Property Fund |
| iShares S&P Small-Cap ETF | Pacific Current Group Limited | VitalHarvest Freehold Trust |
| iShares S&P/ASX 20 ETF | Paringa Resources Limited | Vocus Group Limited |
| iShares S&P/ASX Dividend Opportunities ETF | Pental Limited | Wameja Limited |
| iShares S&P/ASX Small Ordinaries ETF | Piedmont Lithium Ltd | Webjet Limited |
| | Pioneer Resources Limited | Woolworths Group Limited |
| | QANTM Intellectual Property Limited | WPP AUNZ Ltd |
| | Ramelius Resources Limited | Yowie Group Ltd |
| | RCR Tomlinson Ltd | Zip Co Limited |



Authorised Deposit-taking Institutions (ADIs)

| | | |
|--------------------------------|---|-----------------------------|
| Australian Settlements Limited | BNP Paribus Security Services | Members Equity Bank Limited |
| Auswide Bank Ltd | Cuscal Limited | MUFG Bank, Ltd |
| Bank of Sydney Ltd | Defence Bank Limited | |
| BNP Paribas | Mega International Commercial Bank Co., Ltd | |

General insurance and life insurance entities regulated by APRA⁵

| | | |
|---|---|---|
| Ansvar Insurance Limited | ClearView Wealth Limited | MetLife General Insurance Limited |
| AssetInsure Holdings Pty Limited | Compagnie Francaise D'Assurance Pour Le Commerce Exterieur | MetLife Insurance Limited |
| AssetInsure Pty Limited | General Reinsurance Australia Ltd | NobleOak Life Limited |
| Australian Scholarships Group Friendly Society Limited | General Reinsurance Life Australia Ltd | Pacific Life Re (Australia) Pty Limited |
| Berkshire Hathaway Specialty Insurance Company | Hollard Holdings Australia Pty Limited | QInsure Limited |
| ClearView Life Assurance Limited | Integrity Group Holdings Limited | RGA Reinsurance Company of Australia Limited |
| | Integrity Life Australia Limited | The Hollard Insurance Company Pty Ltd |

⁵ Includes the following bodies regulated by the Australian Prudential Regulation Authority (APRA): A general insurer, authorised non-operating holding company (NOHC) or subsidiary of a general insurer or authorised NOHC, within the meaning of the *Insurance Act 1973* and a life company that is registered under section 21 of the *Life Insurance Act 1995* or a registered NOHC within the meaning of the Act.



Contact us



Jamie Gatt
Managing Partner
Audit & Assurance
+61 2 9322 5396
jagatt@deloitte.com.au



Caithlin McCabe
Audit Risk Leader
+61 2 9322 7288
cmccabe@deloitte.com.au



Gary McLean
National Professional Practice Director
+61 2 9322 3855
gmclean@deloitte.com.au



Gareth Bird

Partner
A&A Quality & Risk
+61 2 9322 3434
gbird@deloitte.com.au



Catherine Flower

Director
A&A Quality & Risk
+61 8 8407 7154
cflower@deloitte.com.au



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