

## Disciplinary Tribunal

**Member Name:** Mr Paul Barry – FIPA FFA

**Division:** NSW

**Date of Hearing:** 7 June 2024

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The IPA Disciplinary Tribunal (Tribunal) of 7 June 2024 determined that the following case presented against the Member was proven:

- a) Breached clause 98(2)(a) of the IPA Constitution as the Member breached the IPA By-Laws clauses 2.1.1 to 2.1.3, APES 110 and APES 210 in that the Member:
  - failed to uphold a proper standard of professional care, skill, and competence, in that he failed to maintain proper audit records, and by virtue of this finding and his lack of CPD records could not be assumed to hold the requisite skills and knowledge of a SMSF auditor.
  - may reflect poorly on the perceived professionalism and technical capacity of IPA members due to the public nature of his ASIC deregistration and lack of CPD records.
  - failed to meet the standard of professional conduct required by guidance and Pronouncements on sound professional practice promulgated by the IPA Board by failing to adhere to auditing standards.
  - did not adhere to independence requirements, failed to comply with auditing and assurance standards, and did not have sufficient regard for the importance of SMSF auditors and how and why they fit into the SMSF regulatory framework.
  - in the provision of audit services did not meet the standard in subsections R111.2(c) (the Member should not be associated with reports where the information in a report omits or obscures required information where such omission or obscurity would be misleading), R112.1(b) (the Member should avoid conflicts of interest), R112.2) (the Member should not undertake any engagements where relationships could affect objectivity), R113.1 (the Member should act with skill and care and maintain professional and technical competence) and R115 (the Member should act in professional manner, comply with laws and regulations, and not bring profession into disrepute) of APES 110 (*Professional Competence and Due Care*).
  - in the provision of audit services did not meet the standard in subsections 4.1 (failure to comply with auditing standards) and 5.1 (comply with auditing and assurance guidance) of APES 210 (*Conformity with Auditing and Assurance Standards*).
- b) Breached clause 98(2)(b) of the IPA Constitution as the Member failed to observe a proper standard of professional care, skill or competence. The above constitutes a failure to observe a proper standard of professional care, skill or competence.
- c) Breached clause 98(2)(f) of the IPA Constitution as the Member engaged in conduct which is not in the best interests of the IPA. The above constitutes conduct that is not in the best interests of the IPA.

The Tribunal further resolved that the penalties imposed are:

- Censure.
- Costs of \$2,500 plus GST.
- Fine of \$2,000.
- The Member is required to complete the IPA Ethics Short Course before 31 December 2024.
- If any of the above requirements are not met by 31 December 2024, the Member's membership will be suspended for 18 months from that date.

**Date of Notice: 2 August 2024**