



Standard conditions attaching to registration of overseas audit firms

1. The registered audit firm has appointed a compliance officer, and has notified FMA of the name and contact details of that compliance officer.
2. The registered audit firm must, within such reasonable timeframe as FMA specifies, provide to FMA an annual report in the form specified by FMA.
3. The registered audit firm must promptly notify FMA:
 - (a) if any information about the firm on the register is, or becomes, incorrect or incomplete. The notification must include the corrected, updated or additional information which should be recorded on the register.
 - (b) of any changes to the terms and conditions of the firm's registration or accreditation as an audit firm in any overseas jurisdiction, or any legal obligations it must comply with as a result of operating as an audit firm in any overseas jurisdiction, including if any registration or accreditation is cancelled or suspended.
 - (c) if it, or any of its partners:
 - (i) is subject to criminal, regulatory or disciplinary proceedings; or
 - (ii) become bankrupt, or is placed into receivership, administration or liquidation, or is the subject of any similar order, resolution or process.
4. The registered audit firm must provide FMA with details of any internal or external review of the firm's audit practice (including, if a review relates to the firm's practice more generally, all parts of that more general review relevant to the firm's audit and assurance business), together with:
 - (a) details of who conducted that review;
 - (b) the findings of that review;
 - (c) the steps which the audit firm has taken, or proposes to take, to address any issues or implement any recommendations; and
 - (a) if any recommendation will not be implemented, an explanation of why the recommendations will not be implemented.
5. The registered audit firm must provide, or make available through an external provider at the firm's expense, appropriate education and training to all partners and employees who are involved in the conduct of issuer audits.