

ANZSCO: 2212 AUDITORS, COMPANY SECRETARIES AND CORPORATE TREASURERS

... conduct audits of accounting systems, procedures and financial statements, manage corporate funding and financial risk, and administer and review corporate compliance activities.

Note: Auditors must be eligible for professional accreditation (e.g. CPA Australia, Australian Securities and Investments Commission) to be included on the Skilled Occupations List (SOL). Company Secretaries and Corporate Treasurers are not included on the SOL.

Indicative Skill Level

Most occupations in this unit group have a level of skill commensurate with a Bachelor degree or higher qualification. In some instances relevant experience and/or on-the-job training may be required in addition to the formal qualification. In the case of corporate treasurers and company secretaries, at least five years of relevant experience may substitute for the formal qualification (ANZSCO Skill Level 1).

Skilled Occupation Criteria

Long-lead time

Certified/accredited Auditors meet the criteria for long lead time, as entry to this occupation requires a substantial training commitment.

- ▶ Undergraduate accountancy courses generally require three years of study, with additional training and/or work experience needed in order to qualify for Certified Practising Accountants (CPA), Institute of Chartered Accountants Australia (ICAA) or National Institute of Accountants (NIA) status.

High use

Auditors, Company Secretaries and Corporate Treasurers meet one aspect of the criteria for high use, showing that the skills which people have acquired through education and training are being deployed for the uses intended.

- ▶ Of new graduates employed as Auditors, Company Secretaries and Corporate Treasurers, 79% were found to have studied in related fields, such as accounting, business and management, banking and finance, or other management and commerce areas (*Australian Graduate Survey, 2009*). *Note: this also includes general accounting courses which may not be accredited by CPA, ICAA or NIA, and may not lead to accreditation by any of these bodies.*
- ▶ As professionals, Auditors, Company Secretaries and Corporate Treasurers are expected to have a level of skill commensurate with a Bachelor degree or higher qualification. Of those employed as Auditors, Company Secretaries and Corporate Treasurers, 73% were found to possess this level of skill (*ABS Survey of Education and Work, 2010*).¹

High risk

Auditors, Company Secretaries and Corporate Treasurers also meet the criteria for high risk/high disruption. This indicates that the occupation is important for the effective operation of an enterprise and/or the broader economy.

¹ Analysis for the Skilled Occupations List (SOL) was conducted using the latest available data, including the 2010 ABS Survey of Education and Work (SEW). Percentages may therefore differ from those cited in the 'Occupation Trends' analysis (over the page), which uses alternative sources in some instances (e.g. the 2008 ABS Survey of Education and Work). Small sample sizes for some occupations may also result in fluctuations in the SEW data between 2008 and 2010. The specific data sources used for the Occupation Trends analysis can be found on the Skills Australia website: <http://www.skillsaustralia.gov.au/SOLsummarysheets.shtml>.

- ▶ *The Corporations Act 2001* generally requires those giving financial advice to be licensed. In some states and territories, Company Auditors must be registered with the Australian Securities and Investments Commission.
- ▶ Auditors of self-managed superannuation funds (SMSFs) are required to hold a public practice certificate issued by either CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants. They must be able to complete the tasks of planning, gathering, evidence evaluation and decision-making in five key areas in the context of an audit of an SMSF.

Company Secretaries and Corporate Treasurers have not been included on the Skilled Occupations List (SOL).

- ▶ Company Secretaries do not have licensing requirements and entry to this occupation does not require long lead time, indicating that other migration avenues may be more appropriate to meet skills needs.
- ▶ Corporate Treasurers with accountancy backgrounds are able to have their qualifications assessed under alternative occupations listed on the Skilled Occupations List (SOL), subject to accreditation requirements. The assessment authorities for Corporate Treasurers qualifications are the same as for Accountants: CPA, ICAA and NIA.

Occupation trends

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Auditors and Company Secretaries

Employment level	14,500 Almost all workers are employed full-time (90.8%).
6 digit employment (2006 Census)	2212-11 Company Secretary 950 2212-12 Corporate Treasurer 2020 2212-13 External Auditor 7120 2212-14 Internal Auditor 2410
Employment growth	Over the five years to August 2010, employment increased by 22.0% (compared with growth of 12.1% for all occupations). Employment is expected to rise by 16.5% over the next five years (compared with projected growth of 9.5% for all occupations).
Unemployment rate	Below average (around 2.0%) compared with all occupations.
Educational profile	Around 62.2% have a Bachelor degree or higher qualification.
Vacancies	The Internet Vacancy Index (IVI) rose by 47.8% over the 12 months to September 2010 to 62.8 (March 2006=100). Vacancies for all occupations increased by 19.4%.
Gender	Around 31.2% of workers are female (compared with 45.4% for all occupations).
Labour turnover	Around 9.7% of workers leave this occupation in a year compared with 13.1% for all occupations.
Age profile	The median age is 39.8 years and 39.3% are aged 45 years and over (compared with 38.5% for all occupations).
Earnings	Median full-time weekly earnings (before tax) are above average (\$1196).
Graduate outcomes	Not available
Skill shortages	Shortages of External Auditors were identified in 2006, 2007 and 2008 but shortages abated in 2009.

Labour market

2212-11 Company Secretary: Not assessed

2212-12 Corporate Treasurer: Not assessed

2212-13 External Auditor: Although shortages were evident between 2006 and 2008, the occupation is not currently in shortage. DEEWR research shows the proportion of vacancies filled increased consistently in each survey between March 2008 (19%) and November 2009 (84%). Employer comments indicate the global recession had an impact on recruitment for this occupation within major firms.

In late 2009, many recruitment agencies in the metropolitan areas commented they regularly received resumés from External Auditors approaching them for work. Some agencies reported clients removing advertised positions due to internal hiring of vacancies.

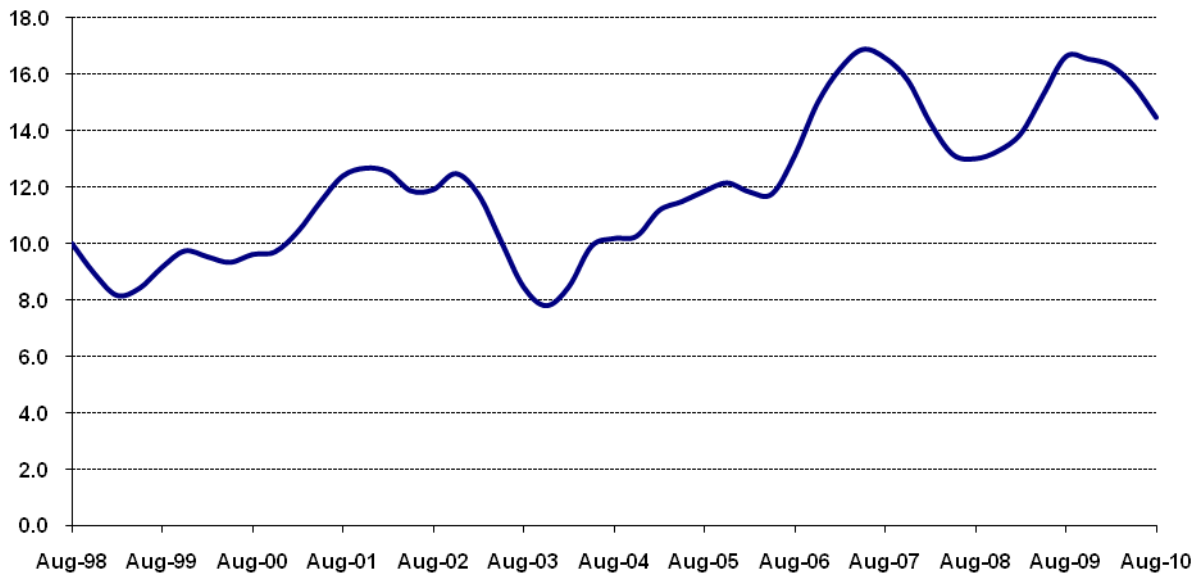
Vacancy levels have increased though since early 2010 suggesting there has been some strengthening in demand, but vacancies remain well below those recorded prior to the global recession.

2212-14 Internal Auditor: Not assessed

Summary

Employment growth has been strong over the past five years and above average growth is expected over the next five years. Few vacancies are advertised for Company Secretaries and Corporate Treasurers, and, for this group as a whole, the level of advertised vacancies is increasing but remains low by historical standards.

Auditors and Company Secretaries
Employed Persons ('000s) Aug 1998 to Aug 2010



Internet Vacancy Index (IVI) - 3 Monthly Average - Nov 2006 - Sept 2010
Auditors, Company Secretaries and Corporate Treasurers (March 2006 = 100)

