Co-regulation: who does what?

Figure 1 - Responsibilities operate alongside one another

Use this map to identify responsibilities. It groups roles rather than showing a complete legal hierarchy or deciding where to lodge a complaint.

Figure 1 - Identify the function

Function	Organisation and responsibility
Standard setting	AASB: Australian accounting standards. AUASB: auditing and assurance standards. APESB: professional and ethical standards.
Oversight	FRC: oversight of AASB and AUASB, with broad strategic direction. It does not write every technical rule.
Legal enforcement	ASIC: surveillance, investigation and enforcement within statutory powers. Other regulators apply to particular activities.
Professional membership	Professional bodies: entry, education, continuing professional development and member discipline.

Co-regulation

External law and public oversight supplement professional responsibilities; they do not remove member discipline.

International influence

International standard-setting arrangements support consistency. Domestic adoption, local law and enforcement still matter; IFAC is not a worldwide court.

Legal effect

Identify the service and statutory setting. A professional requirement is not automatically legislation for every accountant and task.

Technical basis: Module 1, Table 1.1 pp5-7; self/co-regulation p11; sections 1.8-1.9 pp15-20. Syllabus context retained.