



Australian Government

Auditing and Assurance Standards Board

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AUDITING AND ASSURANCE STANDARDS BOARD WELCOMES INTERIM REPORT OF THE PARLIAMENTARY INQUIRY INTO THE REGULATION OF AUDITING IN AUSTRALIA

Melbourne, Australia, 02/03/2020 -- The Chair of the Auditing and Assurance Standards Board (AUASB), Professor Roger Simnett AO, welcomes the release of the Parliamentary Joint Committee on Corporations and Financial Services' Interim Report into the Regulation of Auditing in Australia.

The AUASB supports all activities that promote continuous improvement in audit quality, transparency and professional conduct across the auditing profession. We have willingly and actively contributed to the Parliamentary Joint Committee's inquiry into the Regulation of Auditing in Australia through a formal submission, presenting evidence at public hearings and responding to several questions on notice for the AUASB from the Committee.

Professor Simnett said, "The AUASB welcomes the recommendations in the Parliamentary Joint Committee's Interim Report and looks forward to considering these recommendations, working with the Financial Reporting Council, ASIC and other stakeholders to determine our response. In particular, I am pleased to note that the Parliamentary Joint Committee has highlighted many of the points raised in the AUASB's submission to the inquiry in its Interim Report."

The AUASB will now review the Interim Report in more detail and respond in a timely manner to the substantive policy recommendations that are relevant to the AUASB.

For more information, please contact Communications Manager, Anthony Karakai, on +61 3 8080 7440, or akarakai@asb.gov.au

About the Auditing and Assurance Standards Board: The Auditing and Assurance Standards Board (AUASB) is an independent, non-corporate Commonwealth entity of the Australian Government, responsible for developing, issuing and maintaining auditing and assurance standards. Sound public interest-oriented auditing and assurance standards are necessary to reinforce the credibility of the auditing and assurance processes for those who use financial and other information. The AUASB standards are legally enforceable for audits or reviews of financial reports required under the *Corporations Act 2001*.