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## **AUDITING AND ASSURANCE STANDARDS BOARD WELCOMES PARLIAMENTARY INQUIRY INTO THE REGULATION OF AUDITING IN AUSTRALIA**

**Melbourne, Australia, 02/08/2019** -- The Chair of the Auditing and Assurance Standards Board (AUASB), Professor Roger Simnett AO, welcomes the news that the Parliamentary Joint Committee on Corporations and Financial Services will be investigating 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.

The AUASB's due processes and ongoing collaboration with other regulatory, standard, and disciplinary bodies support our activities to undertake standard setting activities in the public interest. Our contributions to audit quality are evidence-based and supported by current Australian facts and relevant research wherever possible.

We look forward to making a valuable contribution to this inquiry by the Parliamentary Joint Committee.

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*.