

Parliamentary Joint Committee on Corporations and Financial Services

Inquiry into Regulation of Auditing

Terms of Reference

The following matters were referred to the Parliamentary Joint Committee on Corporations and Financial Services for inquiry and report by 1 March 2020:

Regulation of auditing in Australia with particular reference to:

1. the relationship between auditing and consulting services and potential conflicts of interests;
 2. other potential conflicts of interests;
 3. the level and effectiveness of competition in audit and related consulting services;
 4. audit quality, including valuations of intangible assets;
 5. matters arising from Australian and international reviews of auditing;
 6. changes in the role of audit and the scope of audit products;
 7. the role and effectiveness of audit in detecting and reporting fraud and misconduct;
 8. the effectiveness and appropriateness of legislation, regulation and licensing;
 9. the extent of regulatory relief provided by the Australian Securities and Investments Commission through instruments and waivers;
 10. the adequacy and performance of regulatory, standards, disciplinary and other bodies;
 11. the effectiveness of enforcement by regulators; and
 12. any related matter.
-