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Labor Supports Tougher Rules On Auditor Independence

Stephen Conroy - Shadow Minister for Financial Services and Regulation

Media Statement - 4 October 2001

Labor welcomes the report by Professor Ian Ramsay released today recommending several measures to ensure the independence of auditors.

"I have been calling for tougher rules on auditor independence since the release of Labor's Corporate Governance policy in March this year," said Senator Stephen Conroy, Shadow Minister for Financial Services and Regulation.

"I welcome the recommendations of Professor Ramsay and will be consulting with all relevant parties on the best way to ensure the independence of auditors and the integrity of the financial information that shareholders rely on. This will be a matter of high priority if Labor is elected." said Senator Conroy.

"The US released new rules on auditor independence last year, which have established world best practice. It is important that Australia does not fall behind world best practice, and Professor Ramsay's recommendations are a good start to that debate," said Senator Conroy.

"I am also interested in any recommendations that the Royal Commission into HIH may make on auditor independence," said Senator Conroy.

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