

4 October 2001

Ramsay report hits the mark, say CPAs

The CEO of CPA Australia, Mr Greg Larsen, today welcomed the release of Professor Ian Ramsay's report on audit independence.

'The report enshrines best practice audit principles, reinforces the vital role of auditors in our financial structures, and gives the public highly visible assurance on matters of auditors' independence,' said Mr Larsen.

'Professor Ramsay's recommendations are both considered and balanced, and very appropriate in addressing the concerns of the public.'

'In particular, as the profession's peak accounting body, we would welcome the creation of an Auditor Independence Supervisory Board (AISB) similar to that in place in the UK. This would provide arm's length scrutiny of audit independence issues and practices.'

He added that the proposal that the accounting bodies should fund the AISB would prompt a review of commitments to funding other bodies, including the Financial Reporting Council, the Auditing and Assurance Standards Board and the Legislative Review Board.

'In terms of the recommendations on disclosure, these are in line with the International Federation of Accountants (IFAC) proposal which we support and have been working on to adapt for use in Australia'.

Mr Larsen welcomed the expansion of the role of the Companies Auditors and Liquidators Disciplinary Board (CALDB). He said that CPA Australia awaited the government's response to the report with interest, and would consider the 250-page report in detail, especially its potential impact on small accounting firms involved in auditing.

<http://www.joehockey.com>

CPA Australia is one of the world's largest accounting bodies, representing 94 000 finance, accounting and business professionals in Australia, Asia and Europe.

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