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## PricewaterhouseCoopers supports audit independence best practice initiatives



October 4, 2001 - PricewaterhouseCoopers announced today it is fully committed to supporting the Ramsay initiative to lead public debate and changes to enhance audit independence and investor protection in light of the increasing public scrutiny of auditor independence.

The comments follow the Federal Government's release of the report by Professor Ian Ramsay of the University of Melbourne in relation to audit independence issues faced by Australian businesses.

PricewaterhouseCoopers' Chief Executive Tony Harrington said the firm is committed to integrity and ethics in the audit process and had been working cooperatively and productively with Professor Ramsay. Mr. Harrington added that PricewaterhouseCoopers supports any initiatives that enhance the role and effectiveness of the audit to meet the needs of public interest and capital markets in Australia.

"The report is a positive contribution to the debate and its recommendations will stimulate productive stakeholder discussion that we hope would lead to a greater understanding of the respective roles played by auditors and audit committees in the context of the preparation and audit of public company financial statements," he said.

PricewaterhouseCoopers' Managing Partner, Audit Practice, Rob Ward said the firm is committed to participating in its own right and jointly with all stakeholders including investors and representatives of the business community, in discussing the full implications of Professor Ramsay's recommendations.

"It is critical that any measures taken safeguard the integrity of audits and help sustain the confidence of the community in the audit process," Mr Ward said.

"We would also like to acknowledge Professor Ramsay for the professional and most thorough manner in which he has conducted an inquiry of such complexity within fairly testing time constraints."

Mr Ward said Professor Ramsay's recommendation that listed companies should have an independent audit committee, and that a statutory Auditor Independence Supervisory Board should be created, would help enhance audit quality. "PricewaterhouseCoopers fully supports the adoption of the IFAC rules and the co-regulatory approach to the monitoring of auditor independence. The IFAC rules are one of the most practical and best ways to monitor non-audit services," he said.

"In addition the recommendation for detailed disclosure of non-audit services will provide increased transparency."

Tony Harrington said he looked forward to commonsense independence rules - in combination with a cooperative relationship between the business community, regulators, investors and professional auditors - that take into account the cost of implementation to the business community and ultimately the investors they are intended to protect.

PricewaterhouseCoopers are currently considering the report in detail and are looking at practical and cost-effective ways of addressing the issues identified.

PricewaterhouseCoopers is Australia's largest professional auditing firm operating throughout Australia, and draws on the knowledge and skills of over

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