

Parliamentary Joint Committee on Corporations and Financial Services

Inquiry into the regulation of auditing in Australia

KPMG responses to Questions on Notice, received 14 May 2020

Please clarify continuing payment programs following retirement or departure, including:

Question 1:

Total Big 4 retirement payments: Provide the total amount paid out over each year for the last five years and corresponding number of former staff (indicate where it is paid to the estate of a deceased member) amongst whom that is spread.

Question 2:

Highest and lowest Big 4 retirement payments: The highest annual payment received and the lowest annual payment received for each of the last five years.

Question 3:

Changes in Big 4 retirement policies and practices: The nature and dates of any changes to those policies or practices over the last 5 years?

Question 4:

Notification about Big 4 retirement practices: Any public or private notifications to public entities or regulators about these practices.

Question 5:

Former Big 4 partners in public service capacity: Provide the names and roles (of recipients of payments after departure) who are currently or have served in a public service capacity.

Question 6:

Former Big 4 partners in listed Australian companies: Provide the names and roles (of recipients of payments after departure) who are currently or have served on a publicly listed Australian company.

Question 7:

Former Big 4 partners working as lobbyists: Provide the names and roles (of recipients of payments after departure) who are currently registered as lobbyists in any Australian jurisdiction.

Response to questions 1-7:

We do not make ongoing payments under “continuing payment programs following retirement or departure”. Final payments of all entitlements are made on or around the date of retirement or departure.