

PJCCFS Regulation of Auditing Inquiry Hearing: Questions on Notice

KPMG Question on Notice No. 4

Question:

Senator O'NEILL: Could you provide on notice how many of your partners are using that scheme?

Mr Yates: I'm willing to take that question on notice.

Mr GEORGANAS: Specifically about the Everett assignment, which was reported in this newspaper article. Thank you.

(Hansard, page 74)

Response:

Less than a third of KPMG partners have structured their affairs in accordance with the High Court's decision and ATO guidance on Everett Assignments. KPMG does not have a policy of promoting or prohibiting Everett Assignments. The role of Everett Assignments has changed over time, consistent with the guidance of the ATO. We expect that the number of Everett Assignments in place will diminish over time as partners retire and, given the changed ATO guidance, less partners enter into these arrangements.