



## **PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES**

### **Inquiry into Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry**

#### **HEARING ON 2 AUGUST 2024 AND THE RESPONSIBILITIES OF WITNESSES BEFORE PARLIAMENTARY COMMITTEES**

On Friday, 2 August 2024 the Parliamentary Joint Committee on Corporations and Financial Services (the committee) will hold a further public hearing of its inquiry into Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry. The hearing will take place in the Main Committee Room, Parliament House, Canberra.

For the public hearing the committee has requested the attendance of the following current and former employees of PwC Australia:

- Mr Kevin Burrowes, CEO
- Ms Jan McCahey, Chief Risk & Ethics Leader
- Ms Kylie Gray, General Counsel
- Mr Chris Morris, Tax & Legal Leader
- Ms Paddy Carney, Partner, Global Board Member
- Mr Mohamed Kande, Global Chair
- Mr Luke Sayers, former CEO
- Mr Tom Seymour, former CEO
- Ms Meredith Beattie, former General Counsel

The committee has also requested the attendance of Dr Ziggy Switkowski, author of the *Review of governance, culture and accountability at PwC Australia*, which was conducted following revelations in January 2023 that former PwC partner Mr Peter Collins had breached confidentiality obligations by sharing Treasury information to assist PwC clients to avoid Australian anti-avoidance tax laws.

In approaching the hearing, the committee highlights the importance of witnesses providing complete and accurate evidence to parliamentary committees, and the specific responsibility of witnesses to give evidence that is not false, incomplete or misleading. In this regard, the committee notes recent discrepancies needing to be corrected in evidence given to parliamentary committees inquiring into the PwC breaches of confidentiality.

On 9 February 2024, at a hearing of the Senate Finance and Public Administration References Committee's inquiry into the Management and Assurance of Integrity by Consulting Services, PwC Australia CEO, Mr Kevin Burrowes, provided evidence that his salary was \$2.4 million. A clarification to this evidence received on 13 February 2024 stated that 'Mr Burrowes incorrectly answered a question about his current remuneration. The correct answer is \$2.8m'.

On 13 June 2024, the Chair of the committee, Senator Deborah O'Neill, submitted questions on notice to PwC seeking further clarification regarding Mr Burrowes' salary package. On 1 July 2024, Mr Burrowes responded, stating that his remuneration package for the 2024 financial year would be \$4 million in total, excluding a potential bonus.

In light of these clarifications, the committee stresses its expectation that witnesses provide accurate and complete evidence, and notes that a failure to do so can amount to a contempt of the parliament.

The committee looks forward to the upcoming hearing as a further opportunity to take evidence in relation to this important inquiry into ethics and professional accountability in the audit, assurance and consultancy industry.

Further information about the inquiry and upcoming hearing is available via the committee's [webpage](#) or from the committee secretariat: (phone) 02 6277 3583 and (email) [Corporations.Joint@aph.gov.au](mailto:Corporations.Joint@aph.gov.au).

### **Media inquiries**

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