



Ernst & Young Global Limited
6 More London Place, London
SE1 2DA, United Kingdom

Tel: +44 20 7951 2000
Fax +44 20 7951 1345
www.ey.com

Carmine Di Sibio
EY Global Chairman & CEO

29 August 2023

Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600

Via email: corporations.joint@aph.gov.au

Dear Committee Secretary,

Ernst & Young Global Ltd. ("EY Global") welcomes the opportunity to contribute to the Parliamentary Joint Committee on Corporations and Financial Services' inquiry into Ethics and Professional Accountability in professional services in Australia.

EY Australia is a Member Firm of the EY Global network. It draws upon EY global policies, processes, and procedures, which are themselves drawn from the standards set by the International Ethics Standards Board for Accountants. Through these internationally recognized standards and the EY Global Internal Audit function, we monitor EY Australia and all member firms.

EY is a global network of firms with deep roots and expertise in assurance, tax, strategy and transactions, and consulting. Our heritage in auditing and the strict independence rules to which we must adhere, means that EY member firms hold their professionals to high ethical standards - regardless of whether they are auditors, tax professionals or technology consultants.

EY Australia benefits from EY investment in technology, systems and intellectual property, all of which make an important contribution to quality across our four global service lines. These investments, like the recently announced \$1bn USD investment in next generation assurance platforms, would not be possible for a single member firm to make.

We have worked closely with EY Global's leadership and strongly support EY Australia's submission which makes a number of sensible recommendations to enhance trust in our profession domestically, which we recognize has been damaged by the events involving one of our competitors.

We would encourage the Committee to take a global view of this issue and note that in other comparable jurisdictions such as the United Kingdom, regulation has focused on improving the standards to which partnerships are held- not restructuring this form of operating entity.

Ultimately, we strongly believe that it should be the choice of partners or shareholders in a business as to how they choose to incorporate themselves to conduct business.



We welcome the opportunity to assist the Committee with its inquiry and look forward to contributing to this process.

Yours sincerely

Carmine Di Sibio

EY Global Chairman & CEO

Patrick Winter

EY Asia-Pacific Area Managing Partner