

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates, 15 February 2006

**Question: AT 16**

**Topic:** *Provide copy of FRC submission to ASIC/PCAOB*

**Hansard Page:** **E106**

**Senator WONG asked:**

I understand Treasury is examining possible cooperative arrangements between ASIC and foreign audit regulators. Does the FRC have any role in that?

Ms Wijeyewardene—This is really an arrangement that is between ASIC and the PCAOB, which is the Public Company Accounting Oversight Board, in the US. The FRC has an interest in this in the sense that the arrangement relates to inspection regimes for auditors. This is an area that the FRC is interested in. It has a specific role in relation to auditor independence. But the arrangement per se does not necessarily impact on the FRC's work.

Senator WONG—But has the FRC been asked to provide any input into that review?

Ms Wijeyewardene—The FRC has put in a submission.

Senator WONG—Is that public? It is to Treasury, presumably?

Ms Wijeyewardene—It is to Treasury, yes. Usually with our submissions we say that they are public unless the person making the submission asks for them to be confidential.

Senator WONG—Is the FRC's submission public?

Ms Wijeyewardene—We have not had a request to release it.

Senator WONG—Could you provide it. Thank you.

**Answer:**

The 'submission' takes the form of a letter which provides the Parliamentary Secretary to the Treasurer with an FRC perspective in relation to the proposed increase in the audit inspection powers of ASIC. A copy of the letter is attached.