



Australian Government

Australian Government response to the
Joint Committee on Corporations and Financial Services
report:

Regulation of Auditing in Australia: Final Report

May 2024



Response to the recommendations

Dissenting report by the Australian Greens - Recommendation 1

That any firm that provides audit services for a significant proportion (for example, more than 5 per cent) of companies capitalised or operating in Australia be prevented from providing non-audit services.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Dissenting report by the Australian Greens - Recommendation 2

That the regulatory regime for auditing be simplified, with a single body being responsible for accounting, auditing and assurance standards; and another body being responsible for enforcement, currently ASIC.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.
