



**ASIC**

Australian Securities & Investments Commission

**Media and information releases**

**06-044 Launch of the Audit Quality Review Board**

*Friday 17 February 2006*

ASIC has welcomed the announcement today of the audit profession's initiative to improve the quality of auditing.

The Audit Quality Review Board was launched in Sydney today.

ASIC Chairman Mr Jeffrey Lucy said a high quality and independent audit process were crucial to the operation of a fair and efficient market.

'The presence of robust and reliable financial reporting is crucial if we are to have confident and informed investors,' Mr Lucy said.

**Background**

Under the *Corporations Act 2001*, ASIC has responsibility for the inspection, surveillance, investigation and enforcement of auditor requirements. Australia significantly enhanced its regulatory requirements for auditors on 1 July 2004 with the enactment of the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosures) Act 2004* (CLERP 9).

ASIC released its findings in November 2005 of the first year of on-site inspections of audit firms since the enactment of CLERP 9.

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