

[close window](#) [Australia Home](#)

Opening the window on secret audit business - 17 February 2006

PwC encourages greater transparency

PricewaterhouseCoopers (PwC) continues its commitment to building public trust in the business community by volunteering to open their systems to external scrutiny by the newly established Audit Quality Review Board (AQRB).

PwC has actively supported the establishment of AQRB (the newest quality improvement initiative by the accounting profession). The AQRB aims to ensure greater transparency and robustness in the quality monitoring processes for audits of publicly listed entities.

"As a profession and as a firm, we are continuously looking at ways to improve confidence in the capital markets. As a firm we believe that the AQRB will highlight the profession's ethical and technical standards relating to auditor independence. It will also expose PwC's existing high audit quality assurance processes to independent scrutiny" said Tony Harrington, Chief Executive Officer, PricewaterhouseCoopers.

"PwC have chosen to participate in this three year initiative. We feel that this is a positive step for the auditing profession and as a firm we believe that our auditing practice is already of a very high quality which will stand up to external scrutiny and we are happy to demonstrate this to the capital markets," Mr Harrington continued.

The overall objective of AQRB's review is to improve the quality of auditing with respect to Publicly Listed Entities. In doing so the board aims to enhance the credibility and integrity of the Australian auditing framework, to improve public confidence in that framework and to contribute to the continual improvement of the audit profession for the benefit of the Australian public.

"It allows PwC to further demonstrate our commitment to continuous improvement and greater transparency in relation to our own audit procedures and process. It opens the window on what might otherwise be thought of as 'secret audit business'," added Mark Johnson, National Assurance Leader, PricewaterhouseCoopers.

"For auditing to become better understood, we are opening ourselves up, engaging with stakeholders, and listening. Our objectives are aligned with those of the AQRB in that we are wanting to provide increased confidence for capital markets and a more secure future for the entire community."

"As a monitored audit firm we will need to complete a Quality Control Report (QCR) which outlines how we comply with relevant independence and quality standards. The Board will then perform a rigorous and robust inspection to validate the QCR. We anticipate the inspection process will be completed at PwC during the next six months."

PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 130,000 people in 148 countries work collaboratively using Connected Thinking to develop fresh perspectives and practical advice.

"PricewaterhouseCoopers" refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and

Contacts

[Anita Poppi](#)

Senior Communications Consultant
Sydney
Tel:+61 2 8266 0341

independent legal entity.

Contacts

Anita Poppi
PricewaterhouseCoopers
Ph: +61 2 8266 0341
M: 0403 866 525
E: anita.poppi@au.pwc.com

© 2006 PricewaterhouseCoopers. All rights reserved. PricewaterhouseCoopers refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.