



CHARTERED SECRETARIES
AUSTRALIA

Leaders in governance

29 June 2012

Manager
Corporate Reporting and Accountability Unit
Corporations and Capital Markets Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: auditquality@treasury.gov.au

Dear Treasury

***Exposure Draft — Corporations Amendment Regulation 2012
(No.)***

Chartered Secretaries Australia (CSA) is the peak body for over 7,000 governance and risk professionals. It is the leading independent authority on best practice in board and organisational governance and risk management. Our accredited and internationally recognised education and training offerings are focused on giving governance and risk practitioners the skills they need to improve their organisations' performance and are 'first-choice' options for those intent on pursuing a C-suite career.

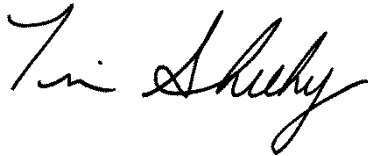
CSA has unrivalled depth and expertise as an independent influencer and commentator on governance and risk management thinking and behaviour in Australia. Our members are all involved in governance, corporate administration, legal practice and compliance with the *Corporations Act 2001* with their primary responsibility being the development and implementation of governance frameworks in public listed and public unlisted companies, private companies, and not-for-profit organisations.

CSA welcomes the opportunity to comment on the Exposure Draft – Corporations Amendment Regulation 2012 (No.) (the exposure draft) and notes the importance of retaining a robust and stable audit regulatory framework in order to preserve the dynamic nature of the financial reporting environment. CSA supported, therefore, the passing of the *Corporations Legislation Amendment (Audit Enhancement) Act 2012* through Parliament as a good initiative in ensuring that this framework remains strong.

CSA also supports the exposure draft and its requirement that auditors, who conduct audits of 10 or more bodies, including listed companies, listed registered schemes, authorised deposit-taking institutions or insurance companies, publish annual transparency reports.

CSA has reviewed the requirements of the exposure draft and the proposed contents of the annual transparency report and does not have any concerns with the information captured by the proposed regulation. CSA strongly supports the requirement to publish the transparency report and notes that this will ensure that factual information is publicly available about firms who audit listed and other publicly important entities such as banks and insurance companies.

Yours sincerely

A handwritten signature in black ink, reading "Tim Sheehy". The signature is written in a cursive, flowing style with a prominent initial "T".

Tim Sheehy
CHIEF EXECUTIVE