

Answer to question on notice:

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE ASIC ANNUAL REPORT (SECOND REPORT) 2019

QoN: ASIC26QON

Member: Hammond

Reference: Hansard, 23 October 2020, p. 29

Question:

Ms HAMMOND: I just wanted to ask a question as to whether the internal audit has at any stage focused on travel or remuneration.

Ms Armour: I think we would have to take that on notice to have a look back at all our internal audit reviews. We have a rolling program that looks at a range of measures. For example, we recently considered procurement and some other relevant matters, so I think we'd have to take that on notice and come back to you.

Answer:

Internal Audit undertake a cyclical audit or review of the payroll function approximately every 3 years with the most recent one finalised in February 2019 and the prior one finalised in May 2016. The scope of these internal audit/reviews includes remuneration calculations and payments to Commissioners.

Internal audit undertake a compliance review every six months which includes compliance with ASIC's travel policy.