



## **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.

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### 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.

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