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27 March 2026

Sean Turner
Committee Secretary
Senate Economics Legislation Committee
PO Box 6100, Parliament House
Canberra ACT 2600
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Dear Committee Secretary

Treasury Laws Amendment (Financial Reporting System Reform) Bill 2026 - Feedback from IIA-Australia

Thank you for the opportunity to comment on the Treasury Laws Amendment (Financial Reporting System Reform) Bill 2026.

As the peak body representing the internal audit profession in Australia and as part of the global standards-setting body for internal audit, IIA-Australia makes one recommendation to amend the Explanatory Memorandum to improve the public's understanding that there are two "audit" professionals - external auditors and internal auditors.

We appreciate that the purpose of the Bill is not to clarify professions. However, by being silent in the Explanatory Memorandum on the fact that this Bill relates to external auditors and assurance provider only, fails to recognise that there is a different profession for internal assurance and, importantly, that there are global standards for its practice and quality that are not regulated here.

We would be happy to meet with you to further explain our recommendation.

Yours sincerely

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Trish Hyde
Chief Executive Officer