

## **PJC Inquiry - Terms of Reference**

The following matters were referred to the Parliamentary Joint Committee (PJC) on Corporations and Financial Services for inquiry and report by 1 March 2020:

Regulation of auditing in Australia with particular reference to:

1. the relationship between auditing and consulting services and potential conflicts of interests;
2. other potential conflicts of interests;
3. the level and effectiveness of competition in audit and related consulting services;
4. audit quality, including valuations of intangible assets;
5. matters arising from Australian and international reviews of auditing;
6. changes in the role of audit and the scope of audit products;
7. the role and effectiveness of audit in detecting and reporting fraud and misconduct;
8. the effectiveness and appropriateness of legislation, regulation and licensing;
9. the extent of regulatory relief provided by the Australian Securities and Investments Commission through instruments and waivers;
10. the adequacy and performance of regulatory, standards, disciplinary and other bodies;
11. the effectiveness of enforcement by regulators; and
12. any related matter.