

## **KPMG new online resources**

KPMG Australia has moved to establish an online resource for audit committees following the heightened awareness on corporate governance issues.

The firm has developed an Australian version of its Audit Committee Institute (Aci) - complete with a web site and a range of online resources – that also operates within members firms in various countries (<http://www.kpmg.com.au/aci/home.htm>). The Aci will present information and updates from the Audit Committee and associated evolving issues like Clerp 9, international financial reporting standards, governance issues, performance reporting, organisational value and competitive advantage.

It has also taken the opportunity to launch a new audit committee toolkit – published in electronic and hard copy format – to aid directors that are members of audit committees in making decisions.

The launch of these initiatives comes after a series of governance and accounting scandals in Australia such as the continuing saga of the collapse of general insurer HIH and the demise of telecommunications company, One.Tel.

It is also being released at the same time as the Federal Government is engaging in a final drafting process on legislation that will change the manner in which auditors and directors are regulated.

KPMG chairman Doug Jukes says it is important for directors to be better equipped to deal with the various issues they face in their roles.

“The key purpose of the institute is to communicate and share knowledge with board members, to further enhance their awareness, and their ability to implement effective audit committee processes,” explains Jukes.

“We want the ACI to be viewed as a virtual forum where board members can turn at any time for help and advice or to share knowledge surrounding these real issues.”

Jukes says the firm is trying to fill an information gap in the market place by providing a forum where directors can gain insights into audit committee best practice.

The establishment of the audit committee institute is the most recent of KPMG’s corporate governance activities. Over the past 12 months it has set up an internal risk management committee and subjected its audit procedures to an external review that gave the firm a general clean bill of health.

This article was supplied by Tom Ravlic. Tom is a financial journalist who has spent the past seven years covering the accounting profession, accounting and audit standard setting and corporate governance. His work has appeared in various publications including *Business Review Weekly*, *Personal Investment* (now *Personal Investor*), *The Age*, *CFO Magazine*, the *Australian CPA*, the *Company Director Journal* and the newsletters of the internationally renowned Lafferty Group. In addition to his freelance commitment to a wide range of publications, Tom has recently accepted an appointment to be editor of *Chartac Accountancy News*, published by Melbourne-based publisher Crown Content.