

KPMG LAUNCHES AUDIT COMMITTEE INSTITUTE

Sydney, 13 February 2003. Leading business advisory firm KPMG today launched its Australian Audit Committee Institute (ACI) to assist board members and audit committees to fulfil their responsibilities in achieving best audit committee processes and practices.

KPMG National Chairman, Doug Jukes, affirmed that the ACI has predominantly been established to assist with the many challenges board members are currently facing.

“The ACI is a pre-eminent forum for audit committee members and directors to use for guidance in addressing the changing regulatory and financial reporting environment and to assist them to better deliver on their demanding responsibilities,” advised Mr Jukes.

Mr Jukes emphasised the importance of directors needing to be better equipped to deal with these real issues, emphasising that the audit committee is at the frontline of these global changes.

“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.

“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,” Mr Jukes added.

“We initially saw there was a gap in the Australian market place and as a leading audit firm which deal with hundreds of audit committees across all industries every day, we saw we would be able to help fill this gap by providing an insight into a wide range of audit committee best practices and processes.”

Mr Jukes further added that the establishment of the ACI is part of a growing global network of ACI’s KPMG member firms and will complement KPMG’s Board and Corporate Governance Advisory Services practice headed by Deborah Smithers, which provides a full range of tailored board advisory services.

KPMG Senior Partner, Michael Coleman, will chair the Australian ACI and lead the Institute to implement its national program. He is also KPMG National Managing Partner, Risk and Regulation.

Mr Coleman highlights that the Institute has developed a range of tools to assist audit committee members in fulfilling their audit committee responsibilities. These tools include:

- A comprehensive Audit Committee Toolkit, published to capture and share KPMG’s insights into what makes a best practice audit committee.
- Roundtable Forums, which will provide an opportunity for candid discussion with peers on topical issues and challenges facing audit committees.

- Regular Newsletters, providing timely updates on significant reporting, regulatory changes and emerging issues impacting audit committees.
- ACI web site, highlighting a range of resources on emerging issues, library of reference material of interest to audit committee members, and access to ACI and international resources – www.aci.kpmg.com.au.
- Research and white papers, providing in-depth analysis of topical and emerging issues.

“We have developed this program to assist committee members as their roles are redefined by regulators, taking into account their responsibilities in overseeing the financial controls, reporting and audit processes of publicly held companies.

“Wholly sponsored by KPMG, the ACI will provide this guidance and awareness for corporate audit committee members who want to keep up with these evolving responsibilities, and a forum which they can turn to for help, advice, and share knowledge,” said Mr Coleman.

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