

## **April 2003 in review**

Since last month's *Current Affairs in Auditing*, the Royal Commission into the collapse of HIH Insurance has delivered its report. Also, the Australian Stock Exchange (ASX) has published its *Principles of Good Corporate Governance and Best Practice Recommendations*. The reaction to the *ASX Principles* will be discussed in next month's edition of *Current affairs in Auditing*. This month's edition of *Current Affairs in Auditing* will discuss the Royal Commission's findings and the Royal Commissioner (Justice Owen) thoughts on corporate governance. Before we deal with these matters, a recent case that has important implications on financial statement reliability will be discussed.