

## F. ASIC information sheet 184 on audit transparency reports

The Australian Securities and Investments Commission (ASIC) published an information sheet (no. 184) that summarises the requirements for audit transparency reports as set out in s322–332G of the *Corporations Act 2001*.

Figures F1 to F3 assess the applicability of these requirements to QAO, and where in this report we have addressed the prescribed information, additional information, and voluntary information.

**Figure F1**  
**Prescribed information for all auditors that are required to publish transparency reports**

What the report must include	Is this relevant to the QAO?	Where is this acquitted in this transparency report?
a) if the auditor belongs to a network, a description of: <ol style="list-style-type: none"> <li>i. the network</li> <li>ii. the legal arrangements of the network</li> <li>iii. the structural arrangements of the network</li> </ol>	No. QAO does not belong to a network as envisaged by the ASIC requirement.  We do collaborate on quality assurance programs with other public sector audit offices in Australia	<a href="#">Our mandate</a> – Appendix A
b) a description of the auditor's internal quality control system	Yes	Multiple references to our system of quality control in <a href="#">Chapter 2</a>
c) a statement that sets out the auditor's independence practices in the relevant reporting year	Yes	<a href="#">Independence practices</a> – Appendix A
d) the name of each body that is authorised to review the auditor (for example, ASIC or a professional accounting body) and the date of the most recent review of the auditor conducted by the body	Yes. QAO is subject to an independent strategic review every 5 years per ss68–70 <i>Auditor-General Act 2009</i> . The last review was conducted in 2017; the next review is due in 2023	<a href="#">Strategic review</a> – Appendix A
e) the names of the relevant bodies in s322 of the <i>Corporations Act 2001</i> for which the auditor conducted an audit under Div. 3 of Pt 2M.3 in the relevant reporting year	Yes. Section 322 concerns re-lodgement (with ASIC) if financial reports were amended after lodgement of accounts	No company audit reports we issued were amended after their publication in an entity's annual report – <a href="#">Appendix D</a>
f) financial information for the auditor that relates to the relevant reporting year, including: <ol style="list-style-type: none"> <li>i. total revenue</li> <li>ii. revenue relating to audits of financial statements conducted by the auditor and other services provided by the auditor</li> </ol>	Yes	<a href="#">Our audit services</a> – Appendix A



**Figure F2**  
**Additional information for audit firms or authorised audit companies that are required to publish transparency reports**

For audit firms or authorised audit companies, what the report must also include	Is this relevant to the QAO?	Where is this acquitted in this transparency report?
a) a description of the firm or company's: <ul style="list-style-type: none"> <li>I. legal structure</li> <li>II. ownership</li> <li>III. governance structure</li> </ul>	Yes	<a href="#">Our mandate</a> – Appendix A  <a href="#">Our structure to ensure quality audits</a>
b) a statement by the firm's administrative body or management body (or the company's board of directors) on the effectiveness of the functioning of the internal quality control system in the relevant reporting year	Yes	The foreword includes a <a href="#">Statement on the effectiveness of our quality control system</a>
c) the date on which the firm or company most recently conducted an internal review of its independence compliance	Yes	This occurs annually
d) a statement about the firm or company's policy on the minimum amount and nature of continuing or other professional education that professional members of an audit team must undertake during the relevant reporting year	Yes	<a href="#">Building knowledge, skills, and experience</a>
e) information about the basis for remuneration of the firm's partners or the company's directors	Yes	<a href="#">Remuneration of audit executives</a> – Appendix B

**Figure F3**  
**Additional information about audit quality that auditors may voluntarily include in a transparency report**

For audit firms, what the report may also include	Is this relevant to QAO?	Where is this acquitted in this transparency report?
Network policy monitoring	No. QAO is not part of a network	n/a
Actions to improve and maintain audit quality	Yes	<a href="#">What are we doing to improve and maintain audit quality?</a> – Chapter 1
Internal indicators of audit quality	Yes	<a href="#">Audit quality indicators</a> – Appendix G
Findings from our inspections	Yes, a fair summary of common findings is reported	<a href="#">Chapter 1</a>
Findings from external reviews	None undertaken in 2021–22	Not due until the next strategic review of the QAO

