



Audit committee insights

A survey of Australian audit committees

AUSTRALIA

Foreword

In the face of financial market turmoil, the provision of clear, accurate and relevant financial reporting to the capital markets can positively support a company's reputation and build market confidence. The role of the audit committee is critical to maintaining and building trust in financial reporting in this environment.

Earlier this year, Australian audit committee members were invited to participate in KPMG's International Audit Committee Member Survey. The results of this survey have recently been published. In this report, we analyse the Australian responses in more detail.

The top oversight priority for audit committees in Australia, and around the world, is risk management. External risks, particularly global risks have taken on a new edge and complexity in the current market environment. It is my view that the role of the audit committee will continue to evolve to meet these challenges and ensure a thorough and rigorous oversight process is in place for financial reporting.

I trust the survey findings presented here as a snapshot of current Australian challenges, practices, and concerns will help audit committees — working with their boards, management, auditors, regulators, and others — to improve their oversight effectiveness and thereby strengthen investor confidence in the integrity of the financial reporting process.

Michael Coleman

Chairman

KPMG's Audit Committee Institute in Australia

More about this report

A total of 96 Australian audit committee members participated in the third annual International Audit Committee Member Survey, published under the title: *The Audit Committee Journey, Charting Gains, Gaps, and Oversight Priorities: A Global View*. These audit committee members were surveyed between November 2007 and March 2008. This report focuses on the Australian component of the global survey findings.

Where relevant, comparisons have been made to data collected for the KPMG International Survey conducted in 2006, in which Australian directors participated. In addition, some comparative data has been included (at the end of the report) to provide a benchmark of Australian audit committee practices and priorities against the US, UK and Canada.

All Australian respondents to the survey serve on the audit committee of at least one public company. Respondents were asked to answer survey questions based on the largest company, by revenue, they represent. Approximately one-third (31 percent) of Australian respondents represented organisations with a turnover of US\$1.5 billion and a further 23 percent represented organisations with a turnover in excess of US\$5 billion.

A copy of the 2008 International Audit Committee Member Survey *The Audit Committee Journey, Charting Gains, Gaps, and Oversight Priorities: A Global View* is available on aci.kpmg.com.au



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Summary of key findings

Audit committees in Australia and globally share many common characteristics and concerns. In this section we summarise the key findings from this report, which is based on the Australian Audit Committee Member Survey. We outline the prominence of risk in terms of oversight responsibilities and perceived personal risk. We review audit committee effectiveness, agenda setting, time commitment, composition and evaluation approaches. Key audit committee relationships are also identified and explored. Finally, we outline key insights from benchmarking Australian audit committees with their counterparts in the US, UK and Canada.

The prominence of risk

The top oversight priority for audit committees in Australia and around the world is *risk management*. While risk management is the top priority, a high proportion of Australian respondents are not concerned with the level of risk oversight responsibility that has been assigned to the audit committee. However, there is some scope to improve risk management reporting and provide audit committees with more understanding of management's processes to identify and assess significant business risks that are facing the business.

On a personal level, however, many respondents expressed concern that the risk of serving as an audit committee member has increased over the past year. One in five is *very concerned*. This is hardly surprising given the high level of scrutiny focused on financial reporting and risk, and its oversight by shareholders, regulators and other stakeholders. In the current volatile financial environment this is an area that will continue to attract considerable attention.

Audit committee effectiveness

With regard to audit committee effectiveness, there is a high level of confidence amongst Australian audit committee members that oversight of financial statement disclosures, accounting judgements and legal and regulatory compliance is *very effective*. Oversight of areas such as IT risk, risk management and fraud risk are considered less effective.

In terms of ideas for improving audit committee meeting effectiveness and efficiency, respondents considered *better prioritisation of issues* to be important followed by: *more time spent discussing issues and asking questions rather than listening to presentations* and *more effective use of executive sessions*.



Agenda setting and preparation

A high proportion of respondents were *very satisfied* with the approach used to establish their audit committees' annual agenda and work plan, an improvement on the last survey period. In general, the CFO has the primary responsibility for supporting the audit committee chairman in formulating the committee's annual agenda and work plan.

For the first time audit committee members were asked whether environmental or sustainability issues were on the audit committee or board agenda. Australia was more likely than their global counterparts to have discussed environmental issues (56 percent compared with 47 percent).

A high proportion of respondents rated the meeting materials provided to them as *very useful*. The most popular suggestions to improve pre-audit committee meeting materials were: include more comparison to industry statistics, better identification of important issues, more timely delivery of pre-meeting materials and elimination of extraneous and irrelevant materials.

Time commitment

On average, Australian audit committees met five times a year, primarily face to face. The majority of respondents expect to spend between one and 100 hours on audit committee work (in a financial year). This time includes attending audit committee and related meetings, as well as meeting preparation.

The majority of audit committee members sit on one or two committees, however, over a third sit on three or four audit committees.

Key audit committee relationships

CFO

The relationship with the CFO is pivotal to the effective functioning of the audit committee. Respondents indicated that the CFO followed by the board of directors and the external auditor provided the most constructive suggestions for improving the organisation and activities of the audit committee.

The productivity of one-on-one meetings between audit committee members and the organisations' executive team, as well as the external auditor, were ranked by respondents. Meetings with the CFO, external audit partner and the chief internal audit executive, were perceived by respondents to be the most productive.

Internal audit

While nearly half of all respondents (48 percent) were *very satisfied* with the value delivered by internal audit, there is some room for improvement as an equal proportion of respondents were only *somewhat satisfied* with the value delivered.

External audit

Focusing on the relationship with external auditors, over three quarters of respondents were *very satisfied* with the support received from the external audit firm. A majority of respondents also consider the quality of communications between the audit committee and the external auditor has improved over the last 2 or 3 years.

Audit committee evaluation

Most respondents are at least *somewhat satisfied* that their committees' self-evaluation approach enhances its effectiveness, while one quarter are *very satisfied* and one in ten are *not satisfied* with the self evaluation approach.

Audit committee composition

A significant majority of audit committees have three or four members and many respondents say the company discloses at least half of the members as 'audit committee financial experts'.

International benchmarking – a four country comparison

When comparing Australian audit committees with their counterparts in the United States (US), United Kingdom (UK) and Canada there are several interesting findings, as follows:

- Risk management was the top oversight priority with the exception of Canada which cited the transition to International Financial Reporting Standards as their top oversight priority, followed by risk management.
- When compared to the US, UK and Canada, Australia has one of the lowest average number of hours devoted to external education of audit committee members.
- The number of hours spent fulfilling the role of an audit committee member was, on average, less in Australia than in the other comparable countries. In Australia 90 percent of audit committee members were able to fulfil their role within 100 hours, compared to the UK (85 percent), Canada (83 percent) and the US (70 percent). The majority of audit committee members were considered 'financial experts'.
- The average number of face-to-face meetings per year was close to five across all four countries with a marginal difference between the UK, US, Australia and Canada.
- The number of audit committee members did not vary significantly between the four countries with the majority of respondents from each of the countries having three to four members on their audit committee.

Detailed findings and implications

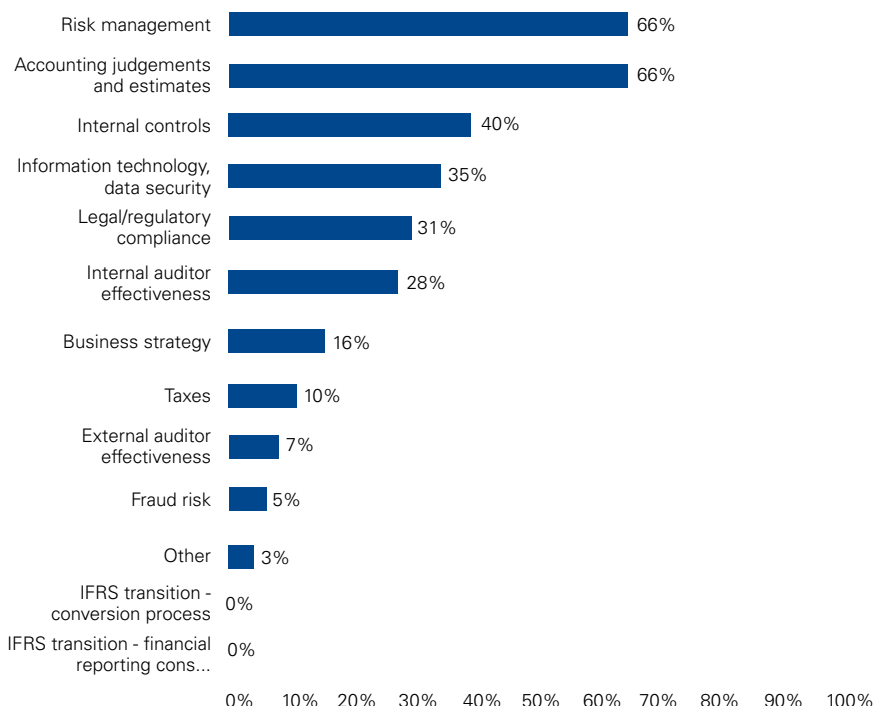
2008 audit committee oversight priorities

In Australia, *risk management* is viewed as the top oversight priority, followed by *accounting judgments and estimates*, *internal controls* and *IT/data security*. This is consistent with global survey findings. In the previous survey period (2006) priorities included: *the impact of IFRS on financial statements*, *keeping up to date with increasingly complex technical issues (such as Basel)* and *managing an increasing work-load resulting from a high compliance burden*.

Top priorities for 2008

1. Risk management
2. Accounting judgments and estimates
3. Internal controls
4. Information technology/data security

Australian oversight priorities - 2008



Q. Which areas of oversight will be the highest priorities on your audit committee agenda for 2008? (Choose up to three areas of oversight)



Risk management

Just over 50 percent of Australian audit committee respondents were *very satisfied* they understood management’s processes to identify and assess the significant business risks facing the company. However, a large proportion of respondents (41 percent) were only *somewhat satisfied* they understood management’s processes to identify and assess the significant business risks and 7 percent felt this was an area that required improvement.

This finding may be partly explained by the fact that while 40 percent of respondents were very satisfied with the information and reports that management provides to the audit committee regarding the status of risk management efforts, over half of all respondents (52 percent) were only somewhat satisfied.

This is clearly an area where some improvement in reporting to the audit committee could be made. It is important to provide audit committees with an appropriate understanding of management’s processes to identify and assess the significant business risks facing their organisation, particularly where those risks may impact financial reporting.

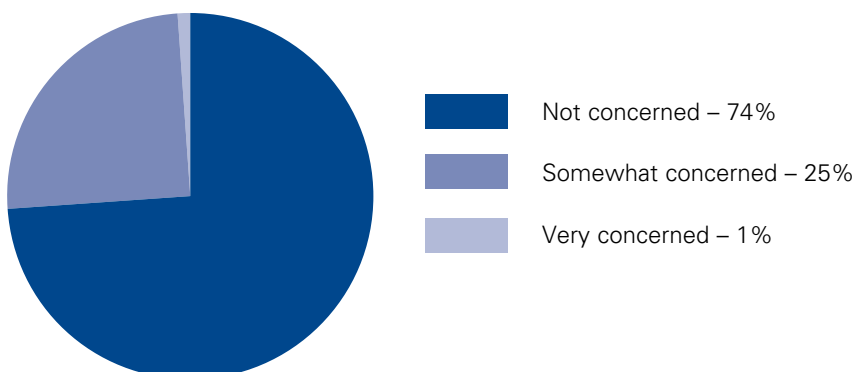
While, one in four respondents (25 percent) were *somewhat concerned* that the audit committee had been assigned, or assumed, too much responsibility for oversight of the significant business risks facing the company, the majority (74 percent) were *not concerned*. Further to this, over 50 percent of respondents said the audit committee and board are *very effective* in coordinating and communicating their risk oversight.

Observation

The prominence of risk management on audit committee agendas this year is likely fuelled by a number of factors, including:

- fallout from the US sub-prime mortgage exposure, the ensuing ‘credit crunch’ and market volatility
- increasing awareness—particularly given current volatility and economic conditions—of significant business risks and their potential effect on financial reporting and compliance
- heightened scrutiny of risk management and its oversight, particularly given the perceived shortcomings of risk management processes leading up to the subprime crisis.

Level of risk oversight responsibility



Q. How concerned are you that your audit committee has been assigned, or has assumed too much responsibility for oversight of the significant business risks facing the company?

Observation

There are many examples in corporate Australia of IT systems that have become costly burdens to an organisation instead of the promised ‘innovative support platform for business growth’. Boards and audit committees may lack members with a strong background in technology or a substantive understanding of IT systems and projects and the risks they can pose. Complexity and technical-language barriers can hamper robust discussions about IT risk, as can a lack of sufficient focus on the *information* element of IT (versus the technology). Also, responsibility for oversight of IT risk and governance — among the board, audit committee, and other standing committees — is often unclear.

Accounting judgement and internal controls

The audit committee’s ‘core’, or traditional, areas of oversight—accounting judgments and internal controls —rated highly as the second and third priority areas of oversight. A significant majority of survey respondents (84 percent) were *very satisfied* that management provides the information they need to oversee the company’s critical accounting policies, judgments and estimates.

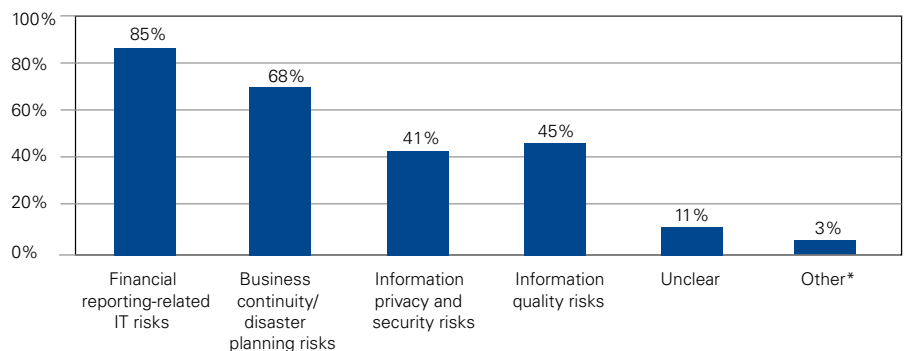
IT governance

IT/data security has emerged as the fourth-highest priority for Australian audit committees. Only 15 percent of respondents claimed their board (including the audit committee) is *very effective* in overseeing the company’s IT governance process.

While the scope of the audit committee’s responsibility for oversight of IT risks varies across the globe, 85 percent of Australian respondents say their audit committee is responsible for financial reporting–related IT risks.

Other common areas of IT risk oversight include business continuity/disaster planning (68 percent), information quality (45 percent), and information privacy and security (41 percent). A full 11 percent are ‘unclear’ as to what the audit committee’s oversight responsibility is in the area of IT risk oversight.

IT risk areas for which AC has primary oversight responsibility

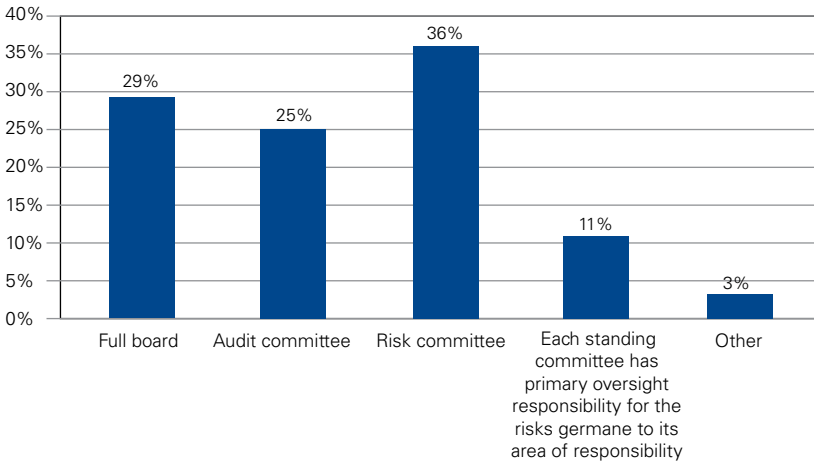


Q. For which of the following areas of information technology (IT) risk does your audit committee have primary oversight responsibility? (Select all that apply)

Non-financial reporting risks

Non-financial reporting risks can be significant and it is important to clarify who has oversight of these risks. Survey results found that primary oversight responsibility for significant non-financial reporting risks is commonly held by a separate risk committee (36 percent) followed by the full board (29 percent) and the audit committee (25 percent).

Primary responsibility for significant non-financial reporting risks

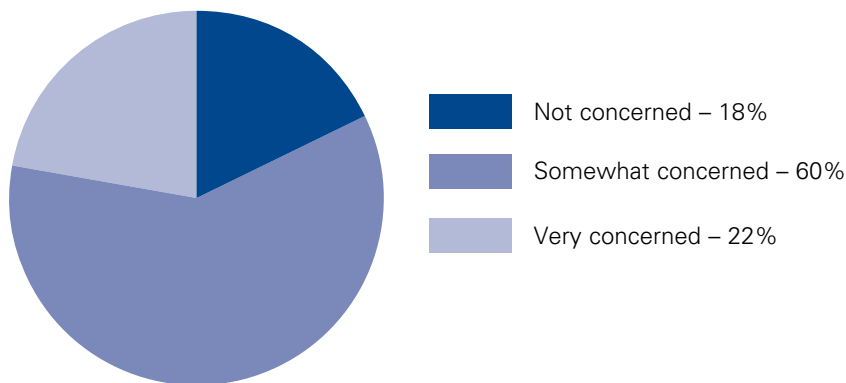


Q. Who has primary responsibility for the oversight of the significant non-financial reporting risks facing your company?

Increased risk serving as an audit committee member

Given the ongoing scrutiny of financial reporting and its oversight by shareholders, regulators and other stakeholders, it is of little surprise that many Australian audit committee members (82 percent) express at least some concern that the risk of serving as an audit committee member has increased over the past year. One in five are *very concerned*.

Audit committee member risk



Q. How concerned are you that, over the past 12 months, the risk of serving as a public company audit committee member has increased?

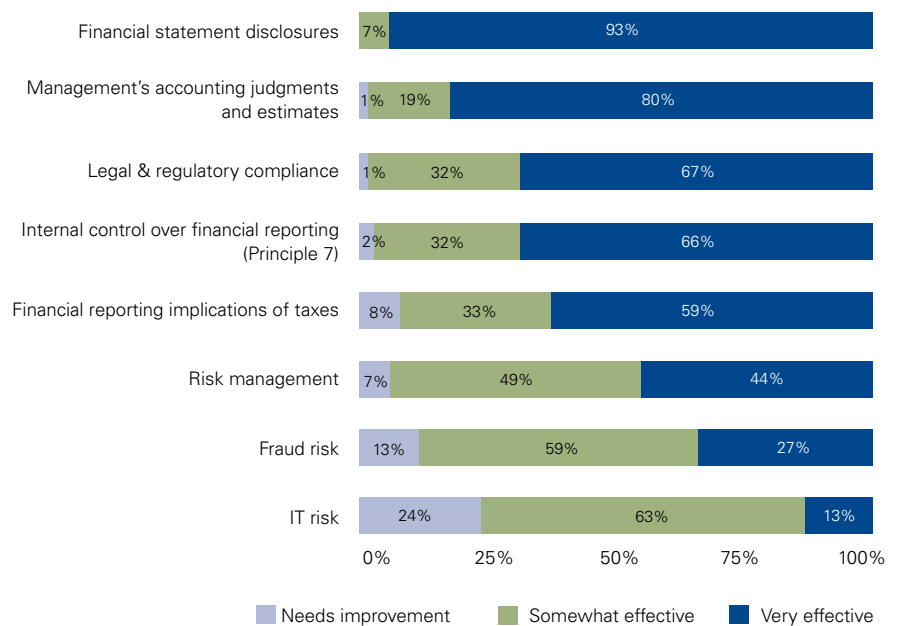
“There is no question that the risk/reward equation for a professional NED is a very poor balance at the moment.”

“You are very much reliant on internal staff bringing matters for discussion/attention.”

Audit committee effectiveness

Australian audit committee oversight of financial statement disclosures, accounting judgements and legal and regulatory compliance is considered *very effective* by a high proportion of survey respondents. Audit committee oversight of areas such as IT risk, risk management and fraud risk are considered less effective.

Audit committee oversight effectiveness



Q. How effective is the audit committee in overseeing each of the following areas?



Board engagement

In Australia, 79 percent of respondents are *very satisfied* that the board of directors is sufficiently engaged in audit committee membership and effectiveness. This finding suggests that boards place a high level of importance on audit committee activities.

Meeting effectiveness

In terms of ideas for improving audit committee meeting effectiveness and efficiency, 36 percent of respondents considered *better prioritisation of issues* to be important followed by *more time spent discussing issues and asking questions rather than listening to presentations* and *more effective use of executive sessions* (24 percent respectively).

Agenda setting and meeting preparation

Agenda setting

Seventy-six percent of respondents were *very satisfied* with the approach used to establish their audit committees' annual agenda and work plan (61 percent in 2006). A further 24 percent were *somewhat satisfied* (33 percent in 2006).

We also asked respondents who had the primary responsibility for supporting the audit committee chairman in formulating the committee's annual agenda and work plan. The results were as follows:

	2008	2006
CFO	63%	60%
Corporate secretary/general counsel	21%	16%
Head of internal audit	13%	8%
External audit partner	3%	4%
CEO	1%	4%
Other	3%	8%



Sustainability

Sustainability is becoming increasingly important to Australian businesses, particularly as the proposed carbon emission-trading scheme and pollution reduction strategies are taking shape. For the first time, audit committee members were asked whether environmental or sustainability issues were on the audit committee or board agenda. Australia is more likely than their global counterparts to have discussed environmental issues (56 percent compared with 47 percent).

However, a relatively small number of Australian companies appear to have produced a sustainability report, with only 20 percent of respondents confirming that their organisation produces a sustainability report. Of the companies producing a sustainability report, 53 percent of audit committees reviewed the report.

Meeting materials

A high proportion of respondents (82 percent) rated meeting materials provided to them to be *very useful*.

However, some improvements in the pre-audit committee meeting materials were identified. The most popular of these included more comparison to industry statistics, better identification of important issues, more timely delivery of pre-meeting materials and elimination of extraneous and irrelevant materials.

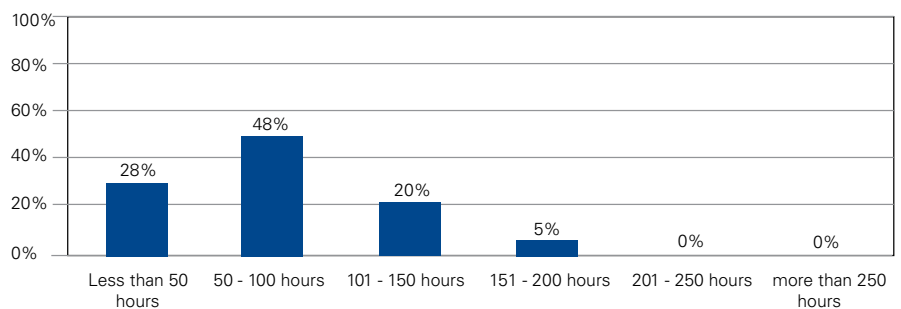
Time commitment

On average, Australian audit committees met five times a year, primarily face to face. Forty-five percent of audit committee members spent between 50 and 100 hours fulfilling their audit committee role. This time includes attending audit committee and related meetings, as well as meeting preparation. A further 45 percent of respondents expect to spend less than 50 hours on audit committee work (in a financial year).

While audit committee members on average devote a fairly manageable number of hours to the role, many audit committee members sit on several audit committees. In Australia the majority (64 percent) of audit committee members sit on one or two committees, however, over a third (35 percent) sit on three or four audit committees.

In comparison, the audit committee chair, on average, spends more time fulfilling their role than other audit committee members. Most audit committee chairs (48 percent) spent between 50 and 100 hours fulfilling the duties of their role and 20 percent spent between 101 and 150 hours.

Time spent fulfilling role in 2007: audit committee chair



Q. For audit committee chairs, how much time did you spend in 2007 fulfilling your role as audit committee chair (excluding other board responsibilities), including all related meetings and preparation time?

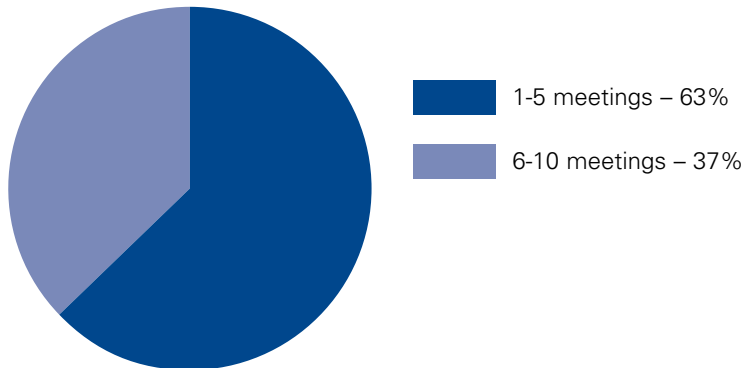


Meeting frequency

The majority (63 percent) of Australian audit committees held between one and five meetings in the last year. The remaining 37 percent had a more demanding schedule of between six to 10 meetings in the last year.

Confirming that face-to-face meetings were the preferred meeting method, 71 percent of Australian audit committees held between one to five face-to-face meetings and the remaining 28 percent held between six to 10 face-to-face meetings over the last year.

Number of audit committee meetings held last year



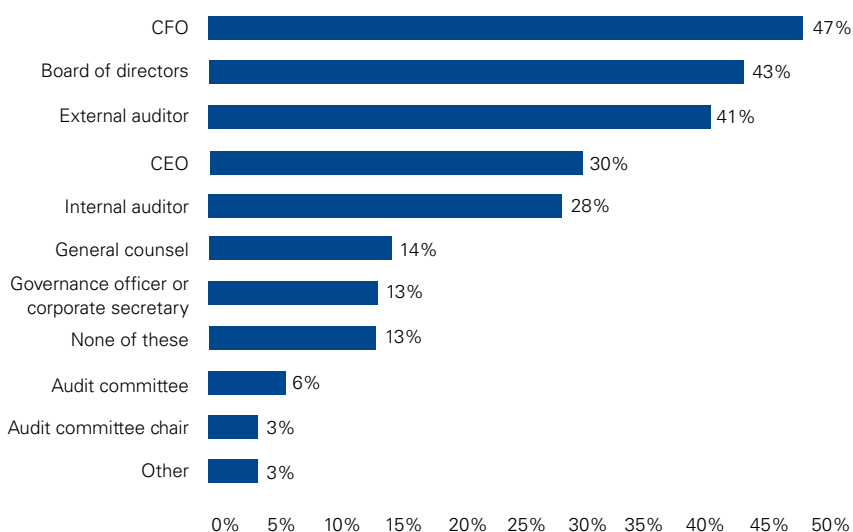
Q. How many audit committee meetings did your company hold last year?

Audit committee relationships

CFO relationship

Audit committee members often associate with other senior members of the organisation, some of whom may provide suggestions for improving the organisation and activities of the audit committee. Respondents indicated that the CFO, board of directors and the external auditor provide the most constructive suggestions for improvement.

Best source of suggestions for improving audit committees



Q. Who has identified and communicated constructive suggestions to improve the audit committee’s organisation and activities as a result of their interaction with the committee? (select all that apply)

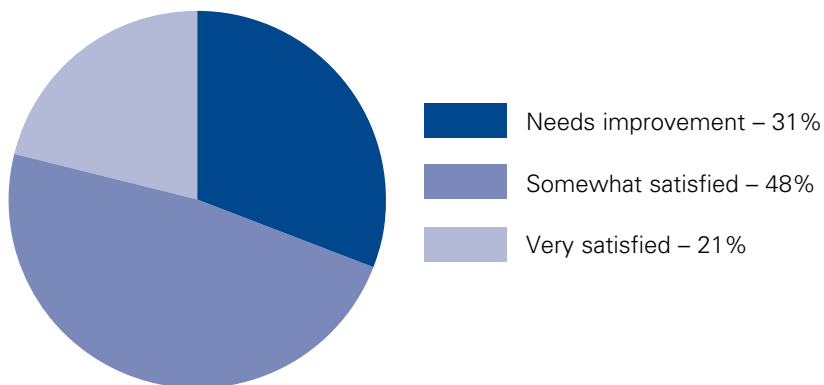


CFO resources and succession planning

While a robust relationship between the CFO and audit committee members is critical, so is confidence that the CFO has the appropriate resources to adequately fulfil their role. The majority (73 percent) of audit committee members were very confident that the CFO has sufficient resources to carry out his/her responsibilities.

There is less confidence around satisfaction with CFO succession planning. A high proportion (31 percent) of respondents thought this area *required improvement*, while 48 percent were *somewhat satisfied* and 21 percent *very satisfied* with the CFO succession plan.

Satisfaction with company's CFO succession plans

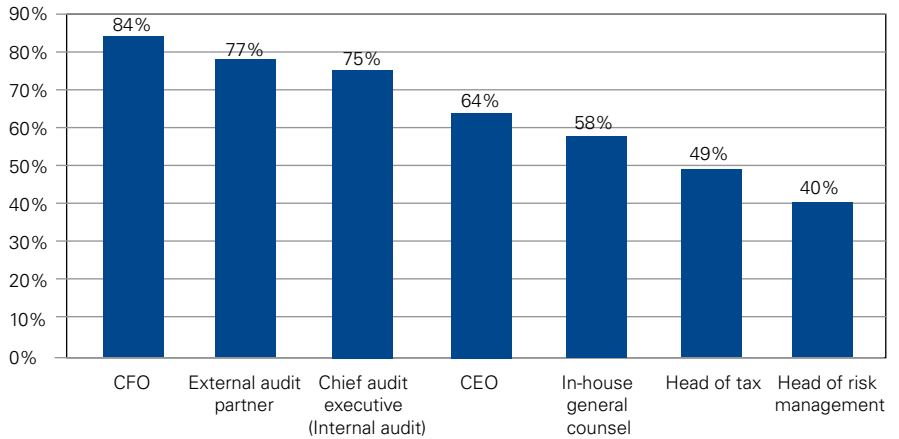


Q. How satisfied are you with your company's succession plans for the CFO?

Productivity

Audit committee members meet one-on-one with key members of the organisations' executive team as well as the external auditor. Audit committee members were asked to rank the productivity of these meetings. Meetings with the CFO (84 percent), external audit partner (77 percent) and the chief audit executive – internal audit (75 percent), were perceived by respondents to be the most productive.

Executive committee productivity ratings

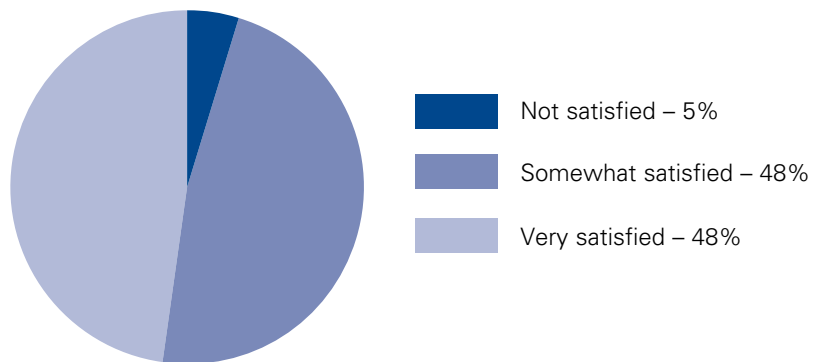


Q. In your opinion, how productive are your audit committee's executive sessions with the following individuals?

Internal audit

While nearly half of all respondents (48 percent) were *very satisfied* with the value delivered by internal audit, there appears to be some room for improvement, as seen in the figure below, where an equal proportion of respondents were only *somewhat satisfied* with the value provided. This may indicate increased expectations of the internal audit function as much as any perceived lack of performance.

Satisfaction with value delivered by internal audit



Q. How satisfied are you that your company's internal audit function delivers the value to the company that it should?

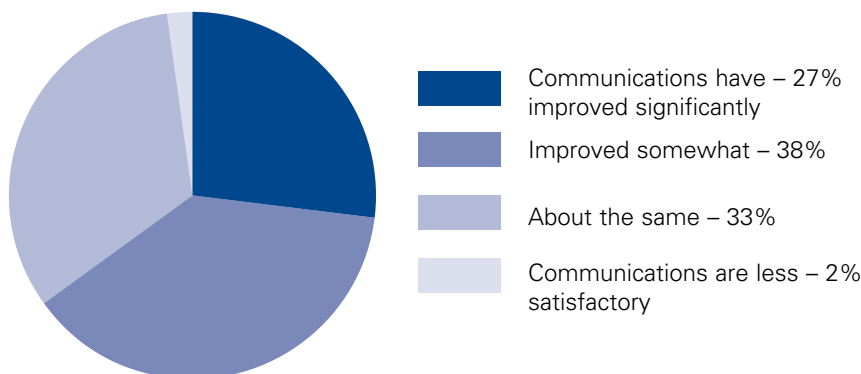
Reassuringly, 79 percent of respondents were *very confident* that their company's internal audit function would directly report any controversial issues involving senior management to the audit committee (74 percent in 2006). Still, this leaves approximately one-fifth of respondents less than absolutely sure that their internal audit function would raise controversial issues.

External audit

More than three quarters of respondents (77 percent) were *very satisfied* with the support received from the external audit firm. However, this means the remaining quarter of respondents are still only *somewhat satisfied* or less than satisfied with the level of support received.

Respondents were asked how they would rate the quality of communications between the audit committee and the external auditor today as compared to two to three years ago. A significant majority of respondents feel the communications with external audit has improved with 38 percent believing the quality had *improved somewhat* and another 27 percent indicating that communications have *improved significantly*. Despite over 60 percent of respondents indicating that communication has improved over the last few years, approximately a third believed communication remained *about the same*, while 2 percent believed communication had become *less satisfactory*.

Quality of communications with the external auditor: today as compared to 2 to 3 years ago



Q. How would you rate the quality of the communications between the audit committee and the external auditor today as compared to 2 to 3 years ago?

Continuous improvement

“Each new audit committee member has to get up to speed on their own initiative.”

Learning and development

Most respondents are either *very satisfied* (54 percent) or *somewhat satisfied* (39 percent) with management’s efforts to educate the audit committee about significant financial reporting and accounting developments affecting the company. Only 40 percent, however, have a formal ‘on-boarding’ program for new audit committee members.

Respondents devoted an average of 16 hours in-house education programs and a further 15 to 16 hours to external education programs. Only half (50 percent) indicated that their companies encourage audit committee members to attend external education programs.

Audit committee evaluation

Most respondents (95 percent) are at least somewhat satisfied that their committees’ self-evaluation approach enhances its effectiveness, while one quarter are *very satisfied* and one in ten are *not satisfied* with the self evaluation approach.

Audit committee evaluations are most often accomplished through the use of a questionnaire, facilitated by an audit committee member/director or general counsel. Less than half (39 percent) of respondents routinely solicit feedback regarding the audit committee’s performance from internal and external auditors.

Individual performance evaluation is not common, 77 percent of respondents **do not** evaluate the performance of individual audit committee members, although 28 percent say they are considering doing so — and 51 percent believe that doing so would improve the audit committee’s effectiveness.



Audit committee composition

A significant majority (81 percent) of audit committees have three or four members and many (84 percent) say the company considers at least half of the members as 'audit committee financial experts.' Most (64 percent) say they serve on one or two audit committees, while some (35 percent) say they serve on three or four audit committees.

International benchmarking – a country comparison

Australia is a unique market due to its relatively small size and geographic location. The different geographic and market circumstances may influence the key priorities, activities and processes adopted by Australian audit committees. It is therefore interesting and constructive to compare Australian audit committee survey findings to other countries. The following analysis benchmarks some key Australian data on audit committees and members, with their counterparts in the US, UK and Canada.

Oversight priorities

The oversight priorities identified by Australian audit committees are in-line with other comparable countries. The *2008 International Audit Committee Member Survey* confirmed *risk management* and *accounting judgements and estimates* as two of the top three priorities in Australia, UK and the US. However, the Canadian response was different, with the transition to *International Financial Reporting Standards* being their top oversight priority, followed by *risk management*.

Oversight of internal controls is the third most important oversight priority in Australia and the UK, while *information technology and data security* was the third most important priority in the US and Canada.

Learning and development

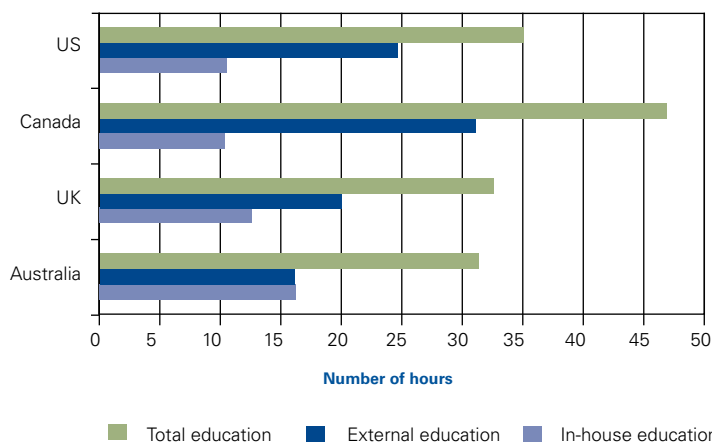
When compared to the US, UK and Canada, Australia has one of the lowest average number of hours devoted to external education. The average hours devoted to internal and external education in Australia was equal (16 hours), while in the US and Canada there was a significant focus on external education.

The UK also had a greater focus on external education, but the difference between the number of hours devoted to internal and external education was not very significant when compared to the US and Canada.

From a global perspective, on average, respondents devoted just over 12 hours to in-house education and just over 21 hours to external education programs.



Average number of hours devoted to education



Committee meetings and time commitment

The number of committee meetings held over the last year varied between countries. The US and Canada had the most meetings, averaging 8.6 and 6.2 respectively in the last year. In comparison, the UK and Australia averaged just 4.8 and 5.1 meetings respectively over the last year.

So, the number of meetings held by Australian audit committees is slightly above those in UK, but less than the number of meetings attended by US and Canadian respondents. This partly reflects quarterly reporting obligations in the US and Canada.

The average number of face-to-face meetings per year was close to 5 across all four countries with a marginal difference between the UK, US, Australia and Canada. American directors are significantly more likely to discharge their meeting obligations through teleconferencing averaging 3.7 percent, followed by Canada (1.4 percent) and Australia (0.5 percent) and UK (0.4 percent).

The number of hours spent fulfilling the role of an audit committee member was, on average, less in Australia than in the other comparable countries. In Australia, 90 percent of audit committee members were able to fulfil their role within 100 hours, compared to the UK (85 percent), Canada (83 percent) and the US (70 percent).

Audit committee members tend to work on more than one committee. In the UK, 59 percent and in Australia, 64 percent of audit committee members serve on one to two committees. In Canada, 75 percent of members serve on one or two audit committees compared with the US where 85 percent serve on one or two committees.

Audit committee composition

The number of audit committee members did not vary significantly between the four countries with between 65 and 81 percent of respondents from each, having three to four members on their audit committee. Of these committee members the overwhelming majority (ranging from 84 to 93 percent) were deemed 'financial experts', confirming a high level of financial literacy is considered desirable for audit committee members in Australia, UK, Canada and US.

Audit committee - country comparisons at a glance

Audit committee benchmarking data	Australia	UK	Canada	US
Top 3 oversight priorities for 2008	Risk management (66%)	Risk management (69%)	IFRS transition – conversion & financial reporting (64%)	Risk management (61%)
	Accounting judgements and estimates (66%)	Accounting judgements and estimates (60%)	Risk management (63%)	Accounting judgements and estimates (49%)
	Internal controls (40%)	Internal controls (41%)	Information technology, data security (43%)	Information technology, data security (44%)
Level of concern with audit committee's level of risk oversight responsibility	26% somewhat or very concerned	55% somewhat or very concerned	39% somewhat or very concerned	53% somewhat or very concerned
Average # of audit committee meetings held last year	5.1	4.8	6.2	8.6
* face to face	4.6	4.3	4.9	4.9
* telecom meetings	0.5	0.4	1.4	3.7
Average # of hours devoted to in house education	15.9	12.4	10.5	10.6
Average # of hours devoted to external education	15.8	20.1	32	24.5
% of time spent fulfilling role as AC member				
* Over 100 hours per year	10%	15%	17%	30%
* Between 50 and 100 hours per year	45%	33%	45%	43%
* Less than 50 hours per year	45%	52%	38%	27%

About KPMG’s Audit Committee Institutes

First launched in the US by KPMG International in 1999, KPMG’s Audit Committee Institutes (ACIs) play a leading role in assisting audit committee members, directors, and senior executives — including CFOs, CEOs, internal auditors, and others — in addressing the challenges and opportunities presented by the financial reporting process. ACI’s host forums around the world, featuring panel discussions and presentations that examine the changing regulatory landscape and explore leading practices in corporate governance and financial reporting oversight.

Currently, member firms of KPMG International sponsor local ACI’s in the following countries:

Australia	Germany	Northern Ireland
Austria	Hong Kong / China	Norway
Belgium	India	Portugal
Brazil	Ireland	South Africa
Canada	Israel	Spain
Chile	Luxembourg	Switzerland
Colombia	Malaysia	Thailand
Denmark	Mexico	United Kingdom
France	Netherlands	United States

To learn more about this survey or about KPMG’s Audit Committee Institutes, visit us online at aci.kpmg.com.au

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