



The Group of 100 Incorporated

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The Monitoring Group
Via e-mail: MG2017consultation@iosco.org

Dear Sir/Madam,

**STRENGTHENING THE GOVERNANCE AND OVERSIGHT OF THE
INTERNATIONAL AUDIT-RELATED STANDARD SETTING BOARDS IN THE
PUBLIC INTEREST**

The Group of 100 {G00}, Australia's peak body for CFOs, notes the release of the consultation paper on by the Monitoring Group on the review of the governance arrangements for the setting of international audit-related standards.

The G100 is fully supportive of independent, high quality audits and recognise their importance to our stakeholders. We have a significant interest in public confidence being maintained in the auditing profession.

We would be concerned at proposals that would hand to regulators governance and control of the entire process of setting auditing standards and supervising their operation. There is a risk that as they neither audit nor pay for the audits, unrealistic and/or overly expensive and unnecessary requirements may be built in to the standards.

Our strong preference would be that a model of governance is equally weighted between regulators, private sector preparers and practitioners, with involvement from public sector and investor groups. It would also be important that no one country or region dominates a future Board/Monitoring Group.

We believe that an independent chair and secretariat would be beneficial, but make no comment on the funding model on the assumption that it will be funded by governments and practitioners.

We would be happy to discuss these points in more detail at your convenience.

Sincerely,
Group of 100 Inc.

Andrew Porter
President