

Mr Doug Niven
Senior Executive Leader
Financial Reporting & Audit
Australian Securities and Investments Commission
By Email: policy.submissions@asic.gov.au

6 September 2013

Dear Doug

Macquarie University's Department of Accounting and Corporate Governance is pleased to provide the Australian Securities and Investments Commission (ASIC) with its comments on the ASIC Consultation Paper 209: Resignation, removal and replacement of auditors: Update to RG 26.

Macquarie University's response reflects our position as a leading educator to the Australian and global community. This submission has benefited with input from discussions with key constituents.

We support the proposal that ASIC de-regulate its role in the resignation, removal and replacement of auditors so that it is left to the company and its shareholders, subject to appropriate disclosure to the shareholders, the market for listed entities, and the regulator. We are not aware that this practice which is followed, as detailed in the Appendix to CP 209 for Canada, the European Union, the United Kingdom, and the United States has had any significant adverse criticism.

As a general principle, we support global harmonisation of standards, legislation and regulatory requirements, and believe that this will lead to a reduction in un-necessary red tape business compliance costs.

We encourage ASIC to review its other regulatory roles to ensure that the Australian community is subject to consistent global world's best practice requirements.

If you require any further information or comment, please contact me.

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