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APPOINTMENT OF INAUGURAL CHAIRMAN AND MEMBERS TO THE FINANCIAL REPORTING PANEL

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The Parliamentary Secretary to the Treasurer, Chris Pearce, has announced the appointment of a Chairman and eight Members for the Financial Reporting Panel (FRP).

Mr Paul Shannon has been appointed as the inaugural Chairman of the FRP. Mr Shannon will bring to this position significant experience as an auditor with extensive knowledge of financial reporting.

"The FRP was an important element of CLERP 9 and was welcomed by both industry and ASIC as a simple and effective way to resolve a dispute between ASIC and a company over the presentation of its financial reports", Mr Pearce said. "I am pleased that Mr Shannon has taken on this position and I look forward to the FRP's role developing under his leadership".

Mr Pearce also announced today the appointment of Professor Michael Burgess, Mr Allen Craswell, Ms Brigid Curran, Mr Martin Fensome, Mr Ken McKenzie, Ms Ruth Picker, Mr Ted Rofe and Mr Greg Ward as members of the FRP.

Mr Shannon and the other members have been appointed for three years on a part-time basis.

The Chairman and members of the FRP have been selected for their knowledge of accounting, auditing and the administration of companies and bring substantial experience to the FRP. (Brief biographical notes follow.)

The FRP was established under the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 to resolve disputes between ASIC and a company in relation to the application of accounting standards in its annual financial reports. Further members will be appointed to the FRP to ensure it has sufficient members to manage its workload and avoid any conflicts of interest. The FRP is expected to begin hearing matters from July 2006.

Biographical notes of FRP members

Since 1986, Mr Shannon has been a partner at KPMG in Melbourne. His primary focus has been the provision of audit and assurance services to major publicly listed companies. Mr Shannon has also previously been a member of the Auditing and Assurance Standards Board.

Professor Michael Burgess is an Adjunct Professor of Commerce at the University of South Australia and a consultant to KPMG in the areas of health and not-for-profit organisations. He was previously a Senior Partner in KPMG.

Mr Allen Craswell is Emeritus Professor, University of Sydney. He has significant knowledge of accounting and auditing developed over many years teaching accounting and auditing which has included positions as Professor of Accounting at the Universities of Sydney and Queensland.

Ms Brigid Curran is a financial reporting consultant. She has held positions as National Technical Director at Coopers & Lybrand and has been a member of the AASB and the AASB Urgent Issues Group (UIG).

Mr Martin Fensome is a Partner of Bentleys MRI in Melbourne. He has previously held senior positions with a number of auditing firms and was a Senior Project Manager with the AARF.

Mr Ken McKenzie is the Financial Controller at Coca-Cola Amatil Ltd. Before that he worked with Reckitt & Colman Ltd as Finance and Planning Manager of

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Ms Ruth Picker is Professional Practice Director – Oceania Region and a National Partner with Ernst & Young. She has 23 years experience with Ernst & Young and is the immediate past Deputy Chairman of the AASB.

Mr Ted Rofe was a Director and Chairman of the Australian Shareholders Association and has also been a member of the UIG and the Australian Accounting Research Foundation (AARF) Legislation Review Board.

Mr Greg Ward is Head of Corporate Affairs and Chief Financial Officer at Macquarie Bank Ltd. He has previously been a member of the AASB and worked for many years as a chartered accountant.

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