

From: Brendan O'Neill [obrndn@aol.com]

Sent: 29 January 2010 09:36

To: Hazel O'Sullivan

Subject: Consultation Paper on Audit Firms Providing Non-Audit Services

Dear Hazel,

The APB has issued a consultation paper on the above subject and requested inputs and comments by 29 January. I am writing to you as a current and past Chairman and Member of Audit Committees over the past 12 years of various listed companies, both here in the UK and in the US, Bermuda and Switzerland. Having read the document, I believe there is a risk of an excessive level of restriction being introduced which could be counter-productive for companies and their Audit Committees. Whilst there are potential benefits from improving and clarifying disclosure requirements about total fees paid to the auditor, I feel the risks of potential conflict can be overstated. All well-run Audit Committees recognize there is a freedom and a choice between its auditors and other audit firms in supplying non-audit services and consider this in making decisions on who will be awarded particular pieces of work. Indeed, my experience is the auditors are also very conscious of the need to avoid any form of conflict.

Whilst I can understand the underlying logic, I do feel that, apart from improving disclosure requirements, this is not an area where further restrictions are appropriate and would give benefits to listed companies.

Best Wishes

Brendan O'Neill,

Chairman, Audit Committee, Informa Group PLC

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