

Christina Trickett

From: PETER READ [peter_read@btinternet.com]
Sent: 12 September 2006 11:40
To: Christina Trickett
Subject: Report on Audit Quality Monitoring Consultation

I am broadly in favour of progressive de-regulation rather than further bureaucracy.

But I do see the some advantage in external review and prefer **option C** among the alternatives.

Reasons are:-.

- Leverage for maintaining standards.
- Information will act as an alert for Audit Committees
- Requirement for increasing transparency will inevitably follow recent corporate scandals which have raised public awareness and concern
- If there are issues over audit practice raised by the AIU this will ensure a non-exec director response.

Peter Read. Audit Committee member.