



Business, Energy and Industrial Strategy Committee

House of Commons, London SW1A 0AA

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The Rt Hon Alok Sharma MP
Secretary of State for Business, Energy and Industrial Strategy
1 Victoria Street,
London

20 October 2020

Dear Alok,

Audit Reform Update

I am writing to request an update on audit reform following the Kingman (December 2018) and Brydon Reviews (December 2019), the CMA's Market Study (April 2019) and the BEIS Committee's Report on The Future of Audit (April 2019). Please could you confirm whether any audit reform consultations are currently live, when you expect them to close and when you will publish proposals regarding implementation.

Please can you also update me which reforms, that do not require legislation, have already been implemented and which you plan to implement. Finally, can you also indicate when you expect to introduce the necessary legislation to implement those reforms that need a statutory footing, such as the establishment of the Audit, Reporting and Governance Authority (ARGA). I would appreciate a list of those reforms which are outstanding and which require legislation.

I would appreciate a reply to this letter by 30th October.

DARREN JONES MP
CHAIR, BUSINESS, ENERGY AND INDUSTRIAL STRATEGY COMMITTEE