

Submitter: Metrix

Question	Comment
Q1. Do you agree that the inherent risk registers address the issues of identifying inherent risk in the context of the audit regime?	Yes, however please consider the following with regards to the Inherent Risk Register Guidelines and associated application through an audit: <ol style="list-style-type: none">1. Within section 2.6 Table 2 Immaterial Consequence should not include a Major consequence if the risk is manifested by multiple participants.2. Within section 2.9, the risk rating for any immaterial consequence should be Low, despite the likelihood.3. Within section 2.9, it would be beneficial to define the EA's expectation regarding remediation for the residual risk score. Eg. High = corrective and preventative actions must be implemented, whereas Low = no action required.
Q2. Do you agree that the inherent risk registers should be reviewed regularly? If so, how often?	Yes. These should be reviewed every year or upon consequential changes to the Code.
Q3. Are there any additional inherent risks or inherent risk registers that should be covered? If yes, please provide details in terms of the risk, associated clauses and key goals at risk?	No.
Q4. Do you agree with the Authority's assessment of the inherent risks? If not, please provide details.	Yes, for the most part. In some cases the allocation of the consequence and likelihood appears too severe when considering the process.
Q5. Do you agree that the audit guidelines should be updated to align with changes to the audit regime?	Yes.
Q6. Do you agree with the proposed changes to the audit guidelines attached to this paper? If not, please provide details.	Yes.
Q7. Are there any additional areas or obligations that should be covered any of the audit guidelines? If yes, what additional areas or obligations are required?	No.