



Australian Government

**Office of the Australian Building and
Construction Commissioner**

Finance Direction 3

Audit Committee

Process Owner: Chief Financial Officer
Version Number: 2.0
Effective Date: 22/8/2011

Change History

Update the following table as necessary when this document is changed:

Date	Nature of Change
June 2007	Draft Procedure Issued
December 2007	Approved version
August 2011	Procedure Updated for New Organisational Structure

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1. Commissioner’s Instruction (CI)

The ABCC will maintain an Audit Committee responsible for advising and assisting the Commissioner with the execution of sound corporate governance, management of risk and the assessment and review of internal controls.

All ABCC officers are required to comply with the requests of the Audit Committee.

2. Introduction & Objectives

The objective of this procedure is to provide a framework regarding the establishment and operation of the Audit Committee.

The operations of the Audit Committee are governed by the Audit Committee Charter which details:

- Purpose;
- Composition;
- Roles and Responsibilities;
- Meeting Administration; and
- Performance Evaluation.

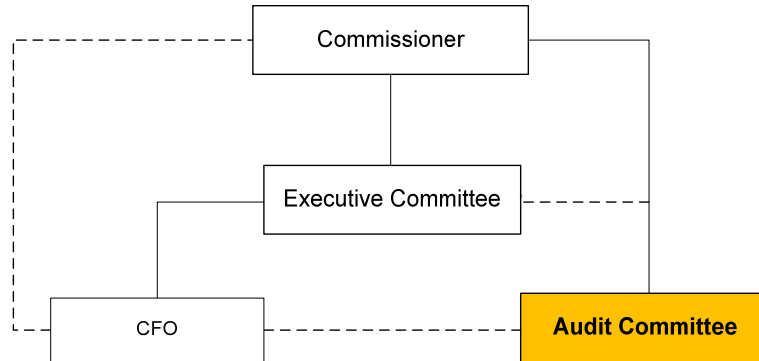
3. Supporting Information

3.1 Related References & Pronouncements

FMA Act 1997:	<ul style="list-style-type: none"> ■ Sections 44 & 46
FMA Regulations:	<ul style="list-style-type: none"> ■ N/A
Related Finance Directions:	<ul style="list-style-type: none"> ■ Finance Direction 4 - Internal Audit ■ Finance Direction 5 – Risk Management & Fraud Control
Other References:	<ul style="list-style-type: none"> ■ Audit Committee Charter ■ ANAO Better Practice Guide: Public Sector Audit Committees, 2005

3.2 Process Overview

The Audit Committee reports to both the Executive Board and the Commissioner.



4. Guidelines

4.1 The rules relating to the Audit Committee are outlined in the Audit Committee Charter.