

NOTICE

Audit Guidelines – Electricity, Gas and Water Licences

The Economic Regulation Authority has approved audit guidelines that outline the Authority's approach to conducting performance/operational audits and asset management reviews of electricity, gas and water licensees.

The document provides guidance on the conduct of audits, including:

- Informing licensees and auditors about the legislative framework applicable to the auditing of licensees' compliance with the legislation and licence conditions;
- A description of the audit process, key milestones and deliverables;
- A framework for the conduct of audits based on the Australian Auditing Standards;
- Applying a risk-based approach to audits based on AS/NZS 4360:2004;
- Promoting consistency of audit reporting through the use of prescribed rating scales;
- Guidance on, among other things, the criteria the Authority will apply to the approval of auditors, the format and content of audit plans, the conduct of audits and the format and content of audit reports and post-audit implementation plans.

The guidelines have been developed by the Authority in accordance with applicable legislation and after a public consultation process.

The guidelines are available on the Authority's website www.era.wa.gov.au

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5 September 2006