

From: s22
To: [Sebar, Gareth](#)
Cc: s22; [Hall, Gareth](#)
Subject: Re: PwC Australia Six-monthly Report I end December 2025 (DO NOT SEND PENDING ATTACHMENT) [SEC=OFFICIAL]
Date: Thursday, 5 February 2026 10:59:01 AM
Attachments: [image001.jpg](#)
[image002.jpg](#)

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Hi Gareth

Thanks for your note. Here are responses to your questions in red.

- On page 15-16, the report canvasses the code breaches:
 - Of 84 matters, 8 were deemed serious misconduct – Can you briefly advise what the nature of the other 76 were?
 - Of the 76 less serious matters which were opened in the period, "Workplace Conduct" accounted for 55% of reported issues. The remaining cases raised pertained to "Business Integrity" or "Misappropriation" matters.
 - From the table, noting there was a data breach, can you provide any more detail about the nature of the data breach. Did this involve a breach of client information?
 - The data breach involved a staff member in an internal team, who emailed PwC non-client related information from the PwC system to their personal gmail account to overcome a perceived technology limitation at the time. The breach did not involve any client information.
- On page 16 under external reviews and investigations: Could you please provide a brief summary of the issue identified and findings by ASIC?
 - Both reviews by ASIC were conducted under their annual audit surveillance program. Details of which can be found [here](#).
 - Engagement #1: Public Interest Entity (PIE) engagement . ASIC identified an audit finding relating to employee benefit expense and employee benefit provisions where they did not agree with the adequacy of the risk assessment and then the consequential sufficiency and appropriateness of evidence over the accuracy of employee benefit expenses and the valuation of employee benefits provisions.
 - Engagement #2: Registrable Superannuation Entity(RSE) engagement. ASIC identified an audit finding relating to unlisted investments where in ASIC's view, the auditor did not obtain sufficient evidence over the valuations of unlisted investments, comprising investments directly held by the entity and investments indirectly held by the entity (via fund managers). In ASIC's view, the auditor did not adequately test the methods, assumptions and data used by the external fund managers (for indirectly held investments) and the entity (for directly held investments) for the valuations.
- On page 16 under external reviews and investigations: Could you please provide a brief summary of the issue identified and recommendations made by CA ANZ in relation to management of confidentiality agreements and training integrity?
 - **Confidentiality Agreements:** We have very clear policies around the need to

have all confidentiality agreements approved and then logged. In addition, on an annual basis, completeness is tested through individuals' submitted Annual Compliance Confirmation (ACC) being reconciled to our records. On a 6 monthly basis the compliance team also reviews external information to assess external committees of e.g., ATO and other bodies, which are also tested back to our system. The CA ANZ reviewer suggested increasing the frequency of this review process.

- **Training Integrity:** CA ANZ conducted a review of the design and implementation of PwC's policies, systems and processes to manage academic integrity risks. The report did not make any findings, concluding: "we believe the firm has designed and implemented appropriate policies, systems and processes in relation to internal and external learning assessments that complies with the fundamental principles of the APES Code." There was one suggested recommendation that MLT members on a quarterly basis provide a positive declaration that all matters have been reported in Ethics Point. This has been implemented.
- On page 17, the report states "Investigations into historical matters continue." Could you please confirm, or otherwise, that this refers to matters arising from the Collins issue?
 - Confirming this is referring to ongoing investigations arising from the Collins issues (TPB, NACC, AFP).

I hope this helps provide a further level of detail and happy to discuss

Regards

s22

s22

s22 [@au.pwc.com](mailto:s22@au.pwc.com)

s22

PricewaterhouseCoopers
480 Queen Street Brisbane QLD 4000
<http://www.pwc.com.au>

From: Sebar, Gareth <Gareth.Sebar@finance.gov.au>

Sent: Tuesday, 3 February 2026 4:17 PM

To: s22 @au.pwc.com>

Cc: s22 @finance.gov.au>; Hall, Gareth <Gareth.Hall@finance.gov.au>

Subject: RE: PwC Australia Six-monthly Report I end December 2025 (DO NOT SEND PENDING ATTACHMENT) [SEC=OFFICIAL]

OFFICIAL

Hi s22

Thank you for the draft report, it provides a good summary of PwC Australia's activities and

improvements over the 6-month period. Having had the opportunity to consider in detail, I have a few questions to clarify some of the information contained in the report. Please note that these questions are not seeking amendments to the report but are instead supplemental information for Finance. Should you consider that adjustments to the report are necessary in response to these questions, that is a matter for your organisation.

- On page 15-16, the report canvasses the code breaches:
 - Of 84 matters, 8 were deemed serious misconduct – Can you briefly advise what the nature of the other 76 were?
 - From the table, noting there was a data breach, can you provide any more detail about the nature of the data breach. Did this involve a breach of client information?
- On page 16 under external reviews and investigations: Could you please provide a brief summary of the issue identified and findings by ASIC?
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- On page 17, the report states “Investigations into historical matters continue.” Could you please confirm, or otherwise, that this refers to matters arising from the Collins issue?

More than happy to meet to discuss if necessary.

Regards



Gareth Sebar | A/g First Assistant Secretary

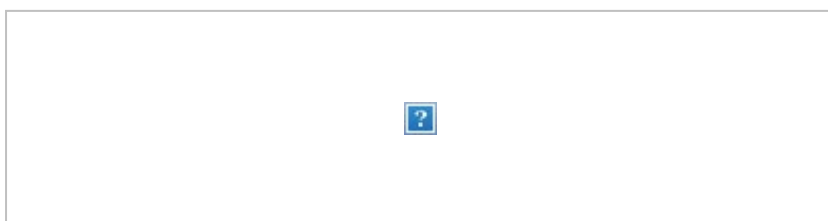
Procurement Division

Department of Finance

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From: s22 @au.pwc.com>

Sent: Monday, 19 January 2026 9:32 AM

To: Sebar, Gareth <Gareth.Sebar@finance.gov.au>

Subject: PwC Australia Six-monthly Report I end December 2025 (DO NOT SEND PENDING)

ATTACHMENT)

Hi Gareth,

Happy new year, I hope you had a lovely break.

I am pleased to share the inaugural PwC Australia Six-monthly report with you, following your feedback and with your approval, we plan to publish on the PwC Website on 29th January 2026.

If you would like to discuss this further, we welcome the opportunity to schedule a time and receive your feedback.

Regards

s22

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