RESERVE BANK OF AUSTRALIA

RBAFOI-2526110

An application was received in terms of the FOI Act 1982 Cth seeking access to documents as detailed below.

Summary of Request	Documents between 1 March and 15 June 2026 relating to RBA contracts with KPMG.

Document Schedule

The following documents were identified as being relevant to the request and were released to the applicant, with redactions made to remove exempt material in terms of the FOi Act 1982 Cth:

- 1 - 260529 1041 - redact s22 - KPMG public statement.pdf
- 2 - 260601 1205 - redact s22 s47F - KPMG ancillary services.pdf
- 3 - 260601 1406 - redact s22 s47F - Email exchange re Global Mobility Services KPMG - 01.06.2026.pdf
- 4 - 260601 1826 - redact s22 s47F - Email exchange on KPMG ancillary services 01.06.2026.pdf
- 5 - 260603 0510 - redact s22 s47F - KPMG Non-Audit Service - Faircall whistle blower service.pdf
- 6 - 260605 1142 - redact s22 s47F - KPMG and Fair Call service.pdf
- 7 - 260605 1613 - redact s22 s47F - KPMG and Fair Call service.pdf
- 8 - 260611 1244 - redact s22 s47F - KPMG Assurances.pdf
- 9 - 260615 1701 - redact s22 s47F - Confidentiality Assurance.pdf
- 10 - 260615 1826 - redact s22 s47F - Emails RBA and KPMG - Confidentiality Assurance - 15 June 2026.pdf

COSTELLO, Emma

From: COSTELLO, Emma
Sent: Friday, 29 May 2026 10:42 AM
To: TOMARAS, Sam; O'HAGAN, Craig; WOODS, Susan; HAUSER, Andrew
Subject: FW: Kpmg public statement [SEC=OFFICIAL]
Attachments: FINAL public statement.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

GENERAL

From: s22, s47F
Sent: Friday, 29 May 2026 9:58 AM
To: External - THODEY, David ; s22, s47F ; COSTELLO, Emma
Cc: s22, s47F
Subject: Kpmg public statement

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

All,
Please find attached KPMG's statement relating to recent matters. This will be on our website shortly.
Please reach out to me if there are any aspects you wish to discuss
s22, s47F

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<u>**PUBLIC STATEMENT**</u>

29 May 2026

KPMG Australia investigation into whistleblower allegations

KPMG Australia confirms its treatment of a whistleblower and investigation into their allegations fell short of the firm's expectations, those of the whistleblower and the broader community.

The initial internal investigation, that did not substantiate the allegations raised by the whistleblower, was in hindsight not conducted with the necessary rigour required. Understandably this prompted further communications and allegations from the whistleblower, resulting in the appointment of an external legal firm, to review the internal investigation.

The external legal review supported the internal investigation. This outcome further escalated the whistleblower's concerns with the process. The whistleblower again raised the matter with certain independent members of the KPMG Australia Board and others.

At this point, a Board Sub-Committee (led by the Deputy Chair and including three independent directors), appointed Allens to conduct a further external legal investigation, which remains ongoing. Now, with new evidence and an expanded scope, Allens are continuing to challenge the conclusions reached in prior investigations.

The Board has identified areas where KPMG has fallen short of the standards it expects in the handling of such important matters. The Board has confirmed shortcomings in the:

- management of the whistleblower and their concerns;
- the rigour of the investigations; and
- action by leadership regarding the allegations raised.

As a consequence:

- KPMG Chairman Martin Sheppard has accepted the resignation of Andrew Yates, CEO of KPMG Australia, effective immediately – as the executive with ultimate responsibility for management of the whistleblower process and the management-led investigations.
- Mr Sheppard has also accepted the resignation of Julian McPherson, National Managing Partner Audit and Assurance, who will stand down from this role effective immediately and will resign from the firm after an orderly transition of his client responsibilities.
- The Board has appointed Stan Stavros as interim CEO of KPMG Australia while continuing its process to appoint a permanent successor to Mr Yates.
- An Interim National Managing Partner of Audit and Assurance will be announced shortly.
- Appropriate disciplinary action will continue to be imposed if the investigations identify further matters.

Andrew Yates said: "I have been committed to a speak-up culture in our firm, it is clear that in this case we have let ourselves down and I take accountability."

Julian McPherson said: "Matters have arisen for which I am responsible, and I take accountability."

Whistleblower Allegations

KPMG has previously reported to professional bodies, regulators and the Parliamentary Joint Committee on Corporations and Financial Services (the Committee) that the firm had identified a matter relating to client documents being inappropriately shared internally. Three partners have previously been sanctioned regarding this matter, and they have self-reported to the appropriate professional bodies. We are continuing to investigate this matter. We also reported a second matter concerning an inappropriate remark in a team setting regarding the sharing of client information. Disciplinary action has also been taken. We are continuing to investigate this matter.

The ongoing investigation recently revealed a separate incident where internal documents containing client information have also been inappropriately shared internally. Our investigation into this matter is ongoing.

These three conduct matters were raised by the whistleblower. While prior investigations concluded these allegations were unsubstantiated, KPMG now recognises these processes fell short.

KPMG has reported this new finding to impacted clients, regulators, professional bodies and to the Committee. Should new findings emerge, this information will be shared with clients, the Committee, regulators and professional bodies.

KPMG Chairman Martin Sheppard said: "We apologise unreservedly to the whistleblower. We commit to learning from this process to ensure we create an environment where it is safe and easy to surface concerns that will be acted upon. KPMG apologises to the clients whose information was not handled with the care and respect they expect from us. We also apologise to our people – as these matters do not reflect on the contribution they make to KPMG and our clients.

"We recognise the gravity of today's announcement. That is why, in addition to the ongoing external Allens investigation which will thoroughly investigate the allegations, we have also engaged Principia Advisory, a leading global specialist in ethical culture, to undertake an external review of our underlying speak up culture, including the policies and processes that support this."

"KPMG is committed to transparency and will publish the findings of the Principia review. We will move swiftly to act upon their recommendations. We are reinforcing and strengthening the controls that protect client confidentiality, and we will set out for our clients the specific steps we are taking to keep their information protected. For each of our audit clients we will confirm that any conduct matters do not impact the quality of their audits.

"We acknowledge we have work to do to rebuild trust. That's why we are not asking anyone to take our word for it, and we are inviting scrutiny and challenge on our remedial actions."

KPMG will continue to engage with the Committee, and the regulators and professional bodies examining these matters.

COSTELLO, Emma

From: COSTELLO, Emma
Sent: Monday, 1 June 2026 12:05 PM
To: O'HAGAN, Craig s22, s47F @rba.gov.au>
Subject: FW: KPMG ancillary services [SEC=OFFICIAL]

From: COSTELLO, Emma s22, s47F @rba.gov.au>
Sent: Monday, 1 June 2026 11:20 AM
To: WOODS, Susan s22, s47F @rba.gov.au>
Cc: HUGHES, Karlee s22, s47F @rba.gov.au>
Subject: RE: KPMG ancillary services [SEC=OFFICIAL]

Hi Susan

2026 expected fees – FairCall Whistle Blower service (contracted to 31/12/26):
RBA: $10,400.70 (including GST and expenses) for FY2026
s22

Past fees
2025 Service Fee for Employee Visa and Immigration Services $45,460.91
2025 RBA FairCall Whistleblower Hotline $10,078.20
s22
2025 GMS advisory $1,931.94

Karlee, are you aware how long Employee Visa and Immigration Services are contracted for?

Must confess, I am not sure what GMs advisory is – will find out

Thanks

Emma

From: WOODS, Susan s22, s47F @rba.gov.au>
Sent: Monday, 1 June 2026 10:03 AM
To: COSTELLO, Emma s22, s47F @rba.gov.au>
Cc: HUGHES, Karlee s22, s47F @rba.gov.au>
Subject: FW: KPMG ancillary services [SEC=OFFICIAL]
Importance: High

Hi Emma

In prep for GB tomorrow can you dig me out the high level details for the two ongoing services we have with KPMG (contract term, value, and expiry date) and perhaps a brief summary of any other engagements (if any) we have had with them in last 12 months.

I have copied Karlee as I expect PD is the contract owner for both the FairCall and Immigration Services contract – let me know if that's not the case.

Thanks

Susan Woods | Chief Operating Officer
RESERVE BANK OF AUSTRALIA | 8 Chifley Square, Sydney NSW 2000
s22, s47F @rba.gov.au | w: www.rba.gov.au

From: WOODS, Susan s22, s47F @rba.gov.au>
Sent: Friday, 29 May 2026 3:28 PM
To: NORMAN, David s22, s47F @rba.gov.au>; O'HAGAN, Craig s22, s47F @rba.gov.au>; COSTELLO, Emma s22, s47F @rba.gov.au>; HAUSER, Andrew s22, s47F @rba.gov.au>
Subject: Re: KPMG ancillary services [SEC=OFFICIAL]

s22

On the subject of continuing to use these services I think that's a fair question to ask - we should consider through a risk lens - data management is clearly an issue for them which could impact us but likelihood and impact seems low to me.

@COSTELLO, Emma - could you liaise with Craig and Keith in the first instance and form a view.

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To: O'HAGAN, Craig s22, s47F @rba.gov.au>; COSTELLO, Emma s22, s47F @rba.gov.au>; WOODS, Susan s22, s47F @rba.gov.au>; HAUSER, Andrew s22, s47F @rba.gov.au>
Subject: RE: KPMG ancillary services [SEC=OFFICIAL]

RESTRICTED

Thanks Craig,

Susan and Andrew: my only reason to jump in here is, as Craig says, to ensure that Michele can seem on top of the issue if asked at Senate Estimates. I'm sure she will be happy to take details on notice, but it could be embarrassing if she appeared to have no idea of how we use KPMG. May not come up, but questions of this nature were asked when the PwC issues arose.

David Norman | Deputy Secretary
RESERVE BANK OF AUSTRALIA
s22, s47F | w: www.rba.gov.au

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Subject: Re: KPMG ancillary services [SEC=OFFICIAL]

RESTRICTED

David Norman has just asked me if I was aware of any other KPMG services - more from a Senate Estimates perspective. Those were the two I was aware of.

@NORMAN, David FYI

Craig O'Hagan
Head of Audit
RESERVE BANK OF AUSTRALIA
s22, s47F @rba.gov.au |w: www.rba.gov.au

s22, s47F

From: COSTELLO, Emma s22, s47F @rba.gov.au>
Sent: Friday, May 29, 2026 11:17:45 AM
To: O'HAGAN, Craig s22, s47F @rba.gov.au>; WOODS, Susan s22, s47F @rba.gov.au>; HAUSER, Andrew s22, s47F @rba.gov.au>
Subject: KPMG ancillary services [SEC=OFFICIAL]

GENERAL

Does this prompt consideration of the ancillary services KPMG provide:

- Fair Call
- Immigration services

?

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Subject: FW: Kpmg public statement [SEC=OFFICIAL]

From: s22, 47F @kpmg.com.au>
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Cc: s22, 47F @kpmg.com.au>; External - s22, 47F @kpmg.com.au>
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s22, 47F

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---

s22, s47F

From: s22, s47F
Sent: Monday, 1 June 2026 2:07 PM
To: HUGHES, Karlee; s22, s47F
Cc: FLEETWOOD, Vanessa; s22, s47F COSTELLO, Emma
Subject: RE: urgent request for GB tomorrow [SEC=OFFICIAL]

RESTRICTED

Hi

The GMS tax services is the addendum to the overall KPMG Tax services provided to the Bank. There is a clause in this that allows for miscellaneous services which we utilise on an 'as needs' basis for Immigration advice and lodgements. We are currently in the process of going through a procurement process for a vendor who specialises specifically in Visa/Immigration Services.

Let me know if you need any other information relating to this one.

Thanks
s22, s47F

From: HUGHES, Karlee s22, s47F @rba.gov.au>
Sent: Monday, 1 June 2026 1:34 PM
To: s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>
Cc: FLEETWOOD, Vanessa s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>
Subject: RE: urgent request for GB tomorrow [SEC=OFFICIAL]

RESTRICTED

Team – further detail from Emma provided below…if you can also revert on the yellow highlighted one? thanks

***

GMS looks to be Global Mobility Tax Services – signed Feb 23 for 3 years. s22, s47F
s22, s47F

From: COSTELLO, Emma s22, s47F @rba.gov.au>
Sent: Monday, 1 June 2026 11:20 AM
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Cc: HUGHES, Karlee s22, s47F @rba.gov.au>
Subject: RE: KPMG ancillary services [SEC=OFFICIAL]

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2025 GMS advisory $1,931.94

Karlee, are you aware how long Employee Visa and Immigration Services are contracted for?

Must confess, I am not sure what GMs advisory is – will find out

Thanks

Emma

From: HUGHES, Karlee
Sent: Monday, 1 June 2026 10:56 AM
To: s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>
Cc: FLEETWOOD, Vanessa s22, s47F @rba.gov.au>; s22, s47F @rba.gov.au>
Subject: urgent request for GB tomorrow [SEC=OFFICIAL]

Hi all

Request from Susan please to be actioned by end of day.

In prep for GB tomorrow can you please dig out the high level details for the two ongoing services we have with KPMG (contract term, value, and expiry date). Those services are FairCall and Immigration Services contract.

Thanks

Karlee Hughes | Chief People Officer
RESERVE BANK OF AUSTRALIA | 8 Chifley Square, Sydney NSW 2000
s22, s47F | w: www.rba.gov.au

s22, s47F

The Reserve Bank of Australia acknowledges the Traditional Custodians of Australia and we pay our respects to their past, present, and emerging Elders.

WOODS, Susan

From: WOODS, Susan
Sent: Monday, 1 June 2026 6:26 PM
To: HUGHES, Karlee
Cc: COSTELLO, Emma
Subject: RE: KPMG ancillary services [SEC=OFFICIAL]

RESTRICTED

Thanks Karlee

Susan Woods | Chief Operating Officer
RESERVE BANK OF AUSTRALIA | 8 Chifley Square, Sydney NSW 2000
s22, s47F @rba.gov.au | w: www.rba.gov.au

From: HUGHES, Karlee
Sent: Monday, 1 June 2026 2:53 PM
To: WOODS, Susan
Cc: COSTELLO, Emma
Subject: RE: KPMG ancillary services [SEC=OFFICIAL]

RESTRICTED

The team has advised:

- The GMS and Immigration Services costs are under the one contract – which is for Global Mobility Services.
- Contract end date is 31 August 2026 – launching an RFP this week and will likely move away from KPMG.

From: COSTELLO, Emma s22, s47F @rba.gov.au>
Sent: Monday, 1 June 2026 11:24 AM
To: WOODS, Susan s22, s47F @rba.gov.au>
Cc: HUGHES, Karlee s22, s47F @rba.gov.au>
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Craig O'Hagan

Head of Audit
RESERVE BANK OF AUSTRALIA
s22, s47 @rba.gov.au |w: www.rba.gov.au

s22, s47

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Subject: KPMG ancillary services [SEC=OFFICIAL]

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- Immigration services

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Cc: s22, s47 @kpmg.com.au>; External - s22 @kpmg.com.au>
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Please reach out to me if there are any aspects you wish to discuss
s22, s47

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*

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*

THODEY, David

From: David Thodey s22, s47
Sent: Wednesday, 3 June 2026 5:10 AM
To: COSTELLO, Emma
Cc: HAUSER, Andrew; WOODS, Susan; BULLOCK, Michele; DRAYTON, Keith; HUGHES, Karlee; O'HAGAN, Craig
Subject: Re: KPMG Non-Audit Service - Faircall whistle blower service [SEC=OFFICIAL]

⚠️ EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Thanks Emma - I think that is a sensible decision for KPMG.

I agree with you recommendation - let me inform the Board to make sure they are comfortable and then I will come back to you - I don't expect there will be any issues.

Thanks

David

s22, s47

On Jun 2, 2026, at 7:30 PM, COSTELLO, Emma s22, s47 @rba.gov.au> wrote:

GENERAL

Hi David

KPMG advised this evening that they will not be in a position to renew their Faircall contract with us beyond current end date of 31 December 2026.

This reflects changes in the recently revised ASA 240 (issued October 2025, effective for financial reporting periods from 15 December 2026). The required standard requires auditors to:

1. obtain an understanding of the entity's whistleblower program, and

2. assess its design and effectiveness.

KPMG’s interpretation is that continuing to provide Faircall to external audit clients would give rise to a **self-review threat**, and is therefore not permissible going forward.

Management’s recommendation is to:

1. continue with the existing arrangement to the end of the current contract term; and
2. commence a market process to secure an alternative provider, effective 1 January 2027.

Please let me know if you would like any further detail.

I indicated to KPMG that we are considering the position internally and will revert.

Regards,
Emma

s22

s22

s22

s22

COSTELLO, Emma

From: COSTELLO, Emma
Sent: Friday, 5 June 2026 11:42 AM
To: KENT, Christopher; s22, s47
Cc: s22, s47 DRAYTON, Keith; s22, s47
Subject: RE: KPMG and Fair Call service [SEC=OFFICIAL]

RESTRICTED

Good morning

KPMG advised they will no longer be able to renew current Faircall contracts, once they end (31.12.26 for RBA s22

This reflects changes in the recently revised ASA 240 (issued October 2025, effective for financial reporting periods from 15 December 2026) which requires auditors to:

1. obtain an understanding of the entity's whistleblower program, and
2. assess its design and effectiveness.

KPMG's interpretation is that continuing to provide Faircall to external audit clients would give rise to a **self-review threat**, and is therefore not permissible going forward.

The Bank has accepted the recommendation to:

1. continue with the existing arrangement to the end of the current contract term; and
2. commence a market process to secure an alternative provider, effective 1 January 2027.

We haven't yet commenced the approach to market. Happy to stay connected throughout.

s22, s47

Regards
Emma

From: KENT, Christopher s22, s47 @rba.gov.au>
Sent: Friday, 5 June 2026 10:48 AM
To: s22, s47 COSTELLO, Emma s22, s47 @rba.gov.au>
Cc: s22, s47 s22, s47
s22, s47 @rba.gov.au>
Subject: RE: KPMG and Fair Call service [SEC=OFFICIAL]

RESTRICTED

Hi s22, s47

That all sounds fine, including staging this when ready. And on that I note that the RBA is retendering but that will take some time. **Emma** could flag what that timetable is if helpful.

Thanks

Chris

s22

s22

DRAYTON, Keith

From: DRAYTON, Keith
Sent: Friday, 5 June 2026 4:13 PM
To: COSTELLO, Emma
Subject: RE: KPMG and Fair Call service [SEC=OFFICIAL]

Hi Emma,

On the RBA approach to market, we have agreed with PD that RM will do this. They were in the process of transitioning management of this service across to us (or had asked a few weeks back).

Is that your understanding – that RM will lead the approach to market? We will need some procurement assistance. On my side, it will be Taryn (Head of Compliance) taking on this piece of work.

Also, I chatted to Bronwyn today and she is keen to leverage us where possible. We can explore how we do this.

[As an aside, ASIC use Whispli, which also has tools for conflicts of interest management as well. So there may be some additional opportunities for us as we go through this work. We may be able to explore other potential possibilities here as well.]

Regards,
Keith

From: COSTELLO, Emma s22, s47 @rba.gov.au>
Sent: Friday, 5 June 2026 11:42 AM
To: KENT, Christopher s22, s47 rba.gov.au>; DRAYTON, Keith s22, s47 @rba.gov.au>; s22
Subject: RE: KPMG and Fair Call service [SEC=OFFICIAL]

RESTRICTED

Good morning

KPMG advised they will no longer be able to renew current Faircall contracts, once they end (31.12.26 for RBA s22, s47

This reflects changes in the recently revised ASA 240 (issued October 2025, effective for financial reporting periods from 15 December 2026) which requires auditors to:

1. obtain an understanding of the entity's whistleblower program, and
2. assess its design and effectiveness.

KPMG's interpretation is that continuing to provide Faircall to external audit clients would give rise to a **self-review threat**, and is therefore not permissible going forward.

The Bank has accepted the recommendation to:

1. continue with the existing arrangement to the end of the current contract term; and

2. commence a market process to secure an alternative provider, effective 1 January 2027.

We haven't yet commenced the approach to market. Happy to stay connected throughout.

s22, s47

Regards
Emma

From: KENT, Christopher s22, s47 @rba.gov.au>
Sent: Friday, 5 June 2026 10:48 AM
To: s22, s47 COSTELLO, Emma s22, s47 @rba.gov.au>
Cc: s22, s47
rba.gov.au>
Subject: RE: KPMG and Fair Call service [SEC=OFFICIAL]

RESTRICTED

Hi s22, s47

That all sounds fine, including staging this when ready. And on that I note that the RBA is retendering but that will take some time. **Emma** could flag what that timetable is if helpful.

Thanks

Chris

s22

s22

s22

s22

From: Carol Schwartz AO s22, s47
Sent: Thursday, 11 June 2026 12:44 PM
To: External - THODEY, David s22, s47 COSTELLO, Emma s22, s47 @rba.gov.au>
Cc: WOODS, Susan s22, s47 @rba.gov.au>
Subject: Re: KPMG Assurances [SEC=OFFICIAL]

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Sounds good.

Warmest
Carol

trawalla foundation
FEMALE LED VENTURES
WOMEN'S LEADERSHIP INSTITUTE AUSTRALIA

Carol Schwartz AO
Chair
Level 4, 167 Flinders Lane, Melbourne VIC 3000
E s22, s47

We respectfully acknowledge the traditional owners of the lands on which we work, live and learn - the Wurundjeri people of the Kulin nation.

From: David Thodey s22, s47
Sent: Thursday, June 11, 2026 12:25:21 PM
To: Emma COSTELLO s22, s47 @rba.gov.au>
Cc: Susan WOODS s22, s47 @rba.gov.au>; Carol Schwartz AO s22, s47
Subject: Re: KPMG Assurances [SEC=OFFICIAL]

Thanks Emma - I think this is a wise step

David Thodey
s22, s47

s22, s47

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On Jun 11, 2026, at 12:17 PM, COSTELLO, Emma s22, s47 @rba.gov.au> wrote:

GENERAL

Hi David

Craig and I are agreed an email seeking assurance from KPMG is appropriate. Something along the lines of ....

"We are seeking written confirmation that information provided by the Bank has been appropriately contained within KPMG and has not been shared beyond the relevant engagement team or for any other purpose.
Given recent developments, a clear statement of the safeguards in place – including how information is access-controlled, monitored and restricted – would be helpful."

s22

Regards

Emma

s22

s22

On Jun 10, 2026, at 7:30 PM, COSTELLO, Emma s22, s47 @rba.gov.au> wrote:

GENERAL

Hi David

I think that is sensible and appropriate in the circumstances.

s22

Thanks for the prompt

Emma

From: David Thodey s22, s47
Sent: Wednesday, 10 June 2026 7:24 PM
To: COSTELLO, Emma s22, s47 @rba.gov.au>
Cc: WOODS, Susan s22, s47 @rba.gov.au>; External - SCHWARTZ, Carol s22, s47
Subject: KPMG Assurances

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Emma

Do you think we should ask KPMG to give us a written assurance that the Bank's information has not been shared with any one else within KPMG?

I know a number of commercial companies are seeking similar assurances.

David

David Thodey
s22, s47

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s22

From: David Thodey s22, s47
Sent: Monday, 15 June 2026 5:01 PM
To: COSTELLO, Emma s22, s47 @rba.gov.au>
Subject: RE: Confidentiality Assurance [SEC=OFFICIAL]

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Good note Emma – thank you for documenting this

David Thodey
s22, s47

From: COSTELLO, Emma s22, s47 @rba.gov.au>
Sent: Monday, 15 June 2026 4:55 PM
To: External - s22, s47 @kpmg.com.au>
Cc: WOODS, Susan s22, s47 @rba.gov.au>; O'HAGAN, Craig s22, s47 @rba.gov.au>; s22, s47 ; David Thodey s22, s47 External - s22, s47 @kpmg.com.au>
Subject: RE: Confidentiality Assurance [SEC=OFFICIAL]

GENERAL

Hi s22

Thank you for your detailed response outlining the steps KPMG is taking.

We acknowledge your confirmation that, based on investigations to date, KPMG has not identified any unauthorised access, use or disclosure of our information, and that such information has remained confined to the relevant engagement team.

We also note the breadth of the ongoing independent investigation, the enhanced governance oversight arrangements, and the remediation actions underway, including leadership changes and strengthened processes around confidentiality and whistleblower management.

Given the seriousness of the issues raised publicly and the fact that the assessment remains ongoing, we request continued transparency from KPMG as further findings emerge. We ask that you:

- notify the Bank of any developments that may alter the current position in relation to RBA information
- provide relevant updates from the independent investigation
- continue to outline how strengthened controls are being embedded and tested in practice

We note your description of the controls in place to safeguard confidential information, including role-based access, approval processes, and formal breach protocols, and expect these to be operating effectively in practice.

We also acknowledge the clarification regarding FairCall and the separation from KPMG's internal whistleblowing processes.

The Bank places a high priority on the confidentiality and integrity of information entrusted to its service providers. Maintaining confidence in these arrangements is essential.

We look forward to continuing to engage with you as this process progresses.

Regards

Emma

Emma Costello | Chief Financial Officer
RESERVE BANK OF AUSTRALIA | Level 23, 8 Chifley Square, Sydney NSW 2000
s22, s47 | **w**: www.rba.gov.au

s22, s47

The Reserve Bank of Australia acknowledges the Traditional Custodians of Australia and we pay our respects to their Elders - past, present and emerging.

From: s22, s47 @kpmg.com.au>
Sent: Monday, 15 June 2026 1:01 PM
To: COSTELLO, Emma s22, s47 @rba.gov.au>
Cc: WOODS, Susan s22, s47 @rba.gov.au>; O'HAGAN, Craig s22, s47 @rba.gov.au>; s22, s47 External - THODEY, David s22, s47 ; External - s22 s22, s47 @kpmg.com.au>
Subject: RE: Confidentiality Assurance [SEC=OFFICIAL]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is secure.

Emma,

As requested, please find a letter attached responding to your request.

Please reach out with any further questions, queries, or concerns

Sydney Audit & Assurance

KPMG
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

s22, s47

International Towers Sydney 3
300 Barangaroo Avenue
Sydney NSW 2000

PO Box H67
Australia Square 1213
Australia

ABN: 51 194 660 183
Telephone: +61 2 9335 7000
Facsimile: +61 2 9335 7001

www.kpmg.com.au

Emma Costello
CFO
Reserve Bank of Australia
8 Chifley Square
Sydney NSW 2000

12 June 2026

Dear Emma

KPMG Response to request for Confidentiality Assurance

Thank you for your email on 11 June 2026 regarding your request for information and assurance in relation to KPMG's management of confidential information.

KPMG takes its obligations in relation to client confidentiality, data protection and independence seriously. This response summarises the relevant matters, the actions being taken in response, and the controls we maintain to protect client information.

Following receipt of your correspondence, we reviewed the matters you raised. This response addresses: (1) the current status of the matter, (2) the actions being taken in response, and (3) how KPMG manages client confidentiality.

1) Current Status of Investigations

KPMG's investigation into the allegations raised by the whistleblower remains ongoing.

Approximately two years ago, a former employee of KPMG Australia made allegations concerning their time at the firm. Some allegations related to workplace grievances, while others related to broader conduct and governance matters.

Allegations raised in the Senate by Senator O'Neill on 24 March 2026 included conduct across audit and tender processes, the handling of concerns raised under the statutory whistleblower regime, audit independence, the handling of confidential client information, generative AI examination cheating, ASX audit tenders, evidence given to a Senate inquiry, alleged retaliation against a whistleblower, and governance processes.

KPMG appointed external legal counsel to investigate the allegations, in addition to its own initial inquiries. Two law firms were engaged: one to review KPMG's internal investigation, and one to conduct an external investigation.

Oversight is being provided by a dedicated Board sub-committee, including independent directors, to support objectivity and the management of actual or perceived conflicts of interest.

2) Impact Assessment

We confirm that KPMG has undertaken an assessment and continues to review whether any client information beyond the matters publicly reported has been affected.

That assessment is being conducted through internal review processes and an independent external investigation led by Allens. The purpose of the investigation is to review earlier findings, assess new evidence, and determine the extent of any issues relating to the handling of client information.

KPMG confirms that, based on its investigations to date, it has not identified any unauthorised external access, use, disclosure or sharing of confidential information relating to the Reserve Bank of Australia.

The assessment remains ongoing. KPMG continues to review relevant evidence and earlier findings as part of the expanded independent investigation. If any new finding indicates that additional clients may be affected, KPMG will address and communicate that as appropriate.

3) Remediation Actions

KMG has initiated a coordinated set of actions to address the identified shortcomings, with a focus on accountability, transparency, and strengthening governance and investigative processes.

This includes leadership changes, expansion of the independent investigation, enhanced oversight, clear external reporting, and a continued commitment to disciplinary action where misconduct is identified.

Leadership changes

- KPMG Chairman Martin Sheppard has accepted the resignation of Andrew Yates, CEO of KPMG Australia, as the executive with ultimate responsibility for management of the whistleblower process and the management-led investigations.
- Mr Sheppard has also accepted the resignation of Julian McPherson, National Managing Partner Audit and Assurance, who will stand down from this role and will resign from the firm after an orderly transition of his client responsibilities.
- The Board has appointed Stan Stavros as Interim CEO of KPMG Australia while continuing its orderly process to appoint a permanent successor to Mr Yates.
- Scott Guse has been named as the National Managing Partner of Audit and Assurance.
- Eileen Hoggett has stepped down as the COO.
- Appropriate disciplinary action will continue to be imposed if the investigations identify further matters.

Independent investigation and reporting

- The independent investigation led by Allens is continuing with an expanded scope
- Findings are being progressively reported to impacted clients, regulators, professional bodies, and the Parliamentary Committee

Governance and process enhancements

- Oversight of the investigation has been strengthened through a dedicated Board sub-committee, including independent directors, to ensure objectivity and appropriate management of conflicts
- Processes for handling whistleblower matters and investigations are being reviewed and strengthened

Disciplinary actions

- Individuals involved in identified conduct matters have already been sanctioned, including partners who have self-reported to professional bodies
- Further disciplinary action will be taken as additional misconduct is identified through the ongoing investigation

These actions are intended to reinforce accountability, restore confidence, and ensure the robustness of KPMG's governance and investigation processes going forward.

4) Client Confidentiality

KPMG maintains firm-wide policies, controls and processes designed to protect client and engagement information, at all times. Engagement information obtained to support our work is treated as confidential and should only be accessed, used or disclosed for authorised purpose.

Access is controlled through a combination of engagement-level accountability, internal approvals and role-based system permissions. Personnel are required to handle information only to the extent necessary to deliver services and for proper business purposes.

These requirements are supported by secure systems, controlled access protocols and clear standards governing how information is stored, shared and transmitted across both physical and digital environments. Confidential information cannot be shared internally or externally without appropriate authorisation, and any disclosure must be limited to what is necessary for the relevant purpose.

This framework is reinforced through governance and oversight mechanisms, including conflict management processes, escalation pathways through the Office of General Counsel and specialist teams, and formal breach reporting protocols. Breaches of confidentiality are treated seriously and may result in disciplinary or legal consequences, with investigation, remediation and notification undertaken where required.

Together, these measures support the responsible stewardship of client information, reduce the risk of inappropriate access or disclosure, and reinforce the standards expected of all KPMG personnel. We trust this response provides the assurance you require at this time. We will continue to engage transparently should any further relevant matters arise.

5) RBA confirmation - Confidentiality

Based on KPMG's investigations to date, we have not identified any disclosure of information relating to the Reserve Bank of Australia outside the relevant KPMG personnel working directly on your engagements, nor any misuse, improper access, copying, exploitation or other use of that information for any purpose other than the delivery of the Services.

The assessment remains ongoing as part of the expanded independent investigation. KPMG continues to review relevant evidence and earlier findings and will communicate further with affected clients if any new information emerges that changes this position.

6) FairCall whistleblower services

We acknowledge that KPMG provides FairCall whistleblower services to the Reserve Bank of Australia and would like to provide further information in respect of this service.

FairCall is separate to KPMG's internal whistleblowing service and has not been impacted by any of these matters. The FairCall team do not handle any disclosures relevant to KPMG. KPMG FairCall is an independent whistleblowing service provided to clients, operating entirely separately from and without involvement in KPMG's own internal whistleblowing arrangements.

FairCall receives disclosures through phone, web, email or from time to time, post. Disclosers are provided with an option to be completely anonymous (not known to KPMG or our client), partially anonymous (known to KPMG, but not our client) or full identifiable (consent is provided for the Discloser's identity to be known by KPMG and our client). Upon receipt of a report, and with consent from the Discloser, FairCall staff provide a summary of the matters raised to our relevant client's nominated eligible recipients. The summary is drafted with care to maintain confidentiality of Disclosers based on their anonymity preferences. This includes removing information that may lead to the identity of Disclosers.

KPMG

Reports are retained in a FairCall Case Management System that is encrypted and can only be viewed by select personnel working on FairCall. Reports are shared with clients’ nominated recipients through a secure platform as they relate to that client only, and with redactions based on Discloser anonymity preferences. The platform uses software that is built to ISO 27001 standards and ensures whistleblowers are untraceable by not collecting identifying IP addresses, location data, or device details.

Close

KPMG acknowledges the seriousness of the matters raised and the importance of maintaining client confidence. The firm is engaging directly with clients to provide transparent updates on the issues, findings to date, and the actions underway to address them — including governance enhancements, strengthened confidentiality controls, and independent oversight.

KPMG is committed to rebuilding trust through sustained and visible action, including leadership accountability, an external investigation, cultural review, and process improvements. The firm remains focused on continuing to deliver the quality-of-service clients expect while these matters are addressed, with ongoing, clear communication as further information becomes available.

Please contact us if you would like to discuss any aspect of this response further.

Yours sincerely

s22, s47

KPMG Lead Audit Partner for the
Reserve Bank of Australia

From: COSTELLO, Emma s22, s47 @rba.gov.au>
Sent: Thursday, 11 June 2026 12:18 PM
To: s22, s47 @kpmg.com.au>; s22, s47 @kpmg.com.au>
Cc: WOODS, Susan s22, s47 @rba.gov.au>; O'HAGAN, Craig s22 @rba.gov.au>; s22, s47 ; External - THODEY, David s22, s47
Subject: [EXTERNAL] Confidentiality Assurance [SEC=OFFICIAL]

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GENERAL

Hi s22, s47 and s22, s47

We are seeking written confirmation that information provided by the RBA has been appropriately contained within KPMG and has not been shared beyond the relevant engagement team or for any other purpose.

Given recent developments, a clear statement of the safeguards in place – including how information is access-controlled, monitored and restricted – would be helpful.

We would appreciate your prompt response.

Regards,

Emma

Emma Costello | Chief Financial Officer
RESERVE BANK OF AUSTRALIA | Level 23, 8 Chifley Square, Sydney NSW 2000
s22, s47 | **w**: www.rba.gov.au

s22, s47

From: s22, s47F @kpmg.com.au>
Sent: Tuesday, 2 June 2026 6:01 PM
To: COSTELLO, Emma s22, s47F @rba.gov.au>
Cc: External - s22, s47F @kpmg.com.au>
Subject: Faircall services update

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Hi Emma,

As discussed, the revised ASA 240, issued by the AUASB on 14 October 2025, is effective for financial reporting periods beginning on or after 15 December 2026 and includes a key and substantive change for auditors to:

- obtain an understanding of the entity's whistleblower program, and
- assess its design and effectiveness.

In light of this development, our Ethics and Independence Team has reassessed the continued permissibility of FairCall services to external audit clients. The interpretation of the revised Auditing Standards is that FairCall cannot be offered to external audit clients going forward primarily due to a self-review threat.

The impact for RBA is that we would not be able to renew our contract for Faircall beyond the currently contracted 31 December 2026 date. We are ok to continue to perform the service up until this date as the effective date of the new audit requirement won't yet be in effect.

I understand the annual pre-concurrence review with the ARC Chair is underway so please let me know if you require anything further for that assessment.

Similarly as I mentioned our team providing the service will reach out to their contacts at the Bank to let them know this as well as answer any questions they had on how we operate the service.

Thanks,
s22, s47F

Audit & Assurance - Financial Services

KPMG

Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

s22, s47F

kpmg.com.au

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*

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s22

From: WOODS, s22, s47F @rba.gov.au>
Sent: Monday, 15 June 2026 6:26 PM
To: External - s22, s47F @kpmg.com.au>; COSTELLO, Emma s22, s47F @rba.gov.au>
Cc: O'HAGAN, Craig s22, s47F @rba.gov.au>; s22, s47F External - THODEY, David s22, s47F ; External - s22, s47F @kpmg.com.au>
Subject: RE: Confidentiality Assurance [SEC=OFFICIAL]

GENERAL

Thanks s22, s47F

Susan Woods | Chief Operating Officer
RESERVE BANK OF AUSTRALIA | 8 Chifley Square, Sydney NSW 2000
s22, s47F @rba.gov.au | w: www.rba.gov.au

From: s22, s47F @kpmg.com.au>
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Emma,

As requested, please find a letter attached responding to your request.

Please reach out with any further questions, queries, or concerns

s22, s47F

s22, s47F

Audit & Assurance
Sydney Audit & Assurance

KPMG
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

s22, s47F

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GENERAL

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Regards,

Emma

Emma Costello | Chief Financial Officer
RESERVE BANK OF AUSTRALIA | Level 23, 8 Chifley Square, Sydney NSW 2000
s22, s47F | **w**: www.rba.gov.au

s22, s47F

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Thanks,
s22, s47F

s22, s47F

Audit & Assurance - Financial Services

KPMG
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

s22, s47F

kpmg.com.au

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