

Inquiry Manager  
Statutory Audit Investigation  
Competition Commission  
Victoria House  
Southampton Row  
London  
WC1B 4AD

4<sup>th</sup> September 2013

Dear Sir/Madam

## **Competition Commission Provisional Decision: Audit Tendering**

I am writing to you on behalf of Rexam PLC to object to the proposal, contained in the Provisional Decision on Remedies which the Competition Commission has recently published, that audits should be tendered every five years. The recent change in the UK Corporate Governance Code requiring audit tenders to take place at least every 10 years is reasonable, and has yet to be proven not appropriate.

We believe that the proposal would add a significant cost burden as well as diluting audit quality and increasing risk, by reducing the level of experience and understanding of the business by a new audit team. It is our view that the five year tendering proposal would not increase competition or quality, and would result in higher audit costs.

Yours faithfully

John Langston  
Audit and Risk Committee Chairman  
Rexam PLC

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