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Today, ASX has released the first independent report on the Assurance Program relevant to the CHES replacement project, finding the program is fit for purpose and that no significant gaps had been identified.

The Assurance Program is a critical part of the project that includes independent reviews on key project risk areas.

In November 2021, ASIC imposed certain Licence Conditions on ASX Clear and ASX Settlement which included the appointment of an independent expert (IE). In accordance with these conditions, ASX – with ASIC's and RBA's consent – engaged EY as the IE to assess ASX's Assurance Program for its implementation of CHES replacement.

The objective of this first report is to assess whether the existing design of the Assurance Program is fit for purpose, identifying any topics that require further independent assessment and any remedial actions.

EY found all expected topics would be subject to assurance and the individual Assurance Program reviews were timed to be undertaken sensibly at major project milestones. A number of recommendations have been made which ASX has agreed to. These include actions associated with future review scope detail, centralised consideration of review outcomes at project milestone progress decision points and program governance.

ASX invites you to read the report, which includes the scope of work, findings and

recommendations in relation to EY's review.

[Review report](#) 

Please direct any questions you may have to CHESSReplacement@asx.com.au.

Regards,
Tim Hogben

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