

7 September 2015



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The Secretary  
The Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Possible Revisions to Audit Committee Disclosures  
File Number S7-13-15**

Dear Sirs,

AngloGold Ashanti Limited is pleased to provide comments to the Securities and Exchange Commission (the "Commission") on its proposed possible revisions to audit committee disclosures published in Release No. 33-9862: 34-75344 Possible Revisions to Audit Committee Disclosures (July 1, 2015) (the "Release").

AngloGold Ashanti Limited, headquartered in Johannesburg, South Africa, is a global gold company with a portfolio of long-life, relatively low-cost assets and differing orebody types in key gold producing regions. The company's 19 mining operations are located in 9 countries (Argentina, Australia, Brazil, Democratic Republic of Congo, Ghana, Guinea, Mali, South Africa and Tanzania) and are supported by extensive exploration activities in a number of countries around the world. The combined proved and probable ore reserves of the group amounted to 57.5 million ounces as at December 31, 2014.

AngloGold Ashanti's American depositary shares are listed on the New York Stock Exchange under the symbol "AU". As a well-known seasoned issuer and a foreign private issuer, AngloGold Ashanti files annual reports with the Commission on Form 20-F and furnishes its home jurisdiction periodic reports with the Commission on Form 6-K.

AngloGold Ashanti fully supports the aim of the possible revisions to disclosures by the Issuer audit committee in order to seek to increase transparency in the interactions of the audit committee with the external auditors and management and thus assist investors in understanding and evaluating the role and performance of the audit committee.

We provide below our responses to the Commission's specific requests for comment. For ease of reference, we have reproduced the text of the Commission's requests for comments in bold-face type below, followed by AngloGold Ashanti's comments. All capitalised terms used but not defined herein have the respective meanings ascribed thereto in the Release.

Yours faithfully

/s/ Christine Ramon

KC Ramon  
EVP: Finance and Chief Financial Officer

**AngloGold Ashanti Limited**  
Reg No: 1944/017354/06

Directors: SM Pityana (Chairman) S Venkatakrishnan (British/Indian) (Chief Executive Officer) KC Ramon (Chief Financial Officer) R Gasant A Garner (American) DL Hodgson  
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Group General Counsel and Company Secretary: ME Sanz Perez



**1. Do the current audit committee reporting requirements result in disclosures that provide investors with useful information? Why or why not? Are there changes to the current audit committee disclosure requirements that the Commission should consider that would better inform investors about the audit committee's oversight of the audit and the independent auditor?**

Compliance with the current Commission reporting requirements do not provide the investors with all the information that they would find useful in assessing the role of the audit committee and need updating.

As a Foreign Private Issuer (FPI) we are subject to Home Country and the Commission specified rules and in some cases the Commission rules are not applicable to FPI's.

In South Africa, audit committees have been established for listed issuers for some time but when the current South African Companies Act became applicable in 2011, the creation of an audit committee was mandated by statute which included requirements for the reporting of specified matters by the audit committee.

In terms of our Home Country statute:

A public company, state owned company and any other company required by its Memorandum of Incorporation to have an audit committee must appoint an audit committee at the Annual General Meeting.

The minimum number of members of the audit committee is 3. Section 94(6) requires the Board of a company to fill any vacancy on the audit committee within 40 business days after the vacancy arises.

Each member of the audit committee must:

- Be a director of the company;
- Not be:
  - Involved in the day-to-day management of the company's business or have been so involved at any time during the previous financial year;
  - A prescribed officer, or full-time employee, of the company or another related or interrelated company, or have been such an officer or employee at any time during the previous three financial years;
  - A material supplier or customer of the company, such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that director is compromised by that relationship; or
  - Not be related to any person meeting the criteria in the preceding sub-bullets.

At least one third of the audit committee members must, at any particular time, have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Section 94(7) of the Act states:

*"An audit committee of a company has the following duties:*

- (a) To nominate, for appointment as auditor of the company under the Section 90, a registered auditor who, in the opinion of the audit committee, is independent of the company;*
- (b) to determine the fees to be paid to the auditor and the auditor's terms of engagement;*
- (c) to ensure that the appointment of the auditor complies with the provisions of this Act and any other legislation relating to the appointment of auditors;*
- (d) to determine the nature and extent of any non-audit services that the auditor may provide to the company, or that the auditor must not provide to the company, or a related company;*
- (e) to pre-approve any proposed agreement with the auditor for the provision of non-audit services to the company;*
- (f) to prepare a report, to be included in the annual financial statements for that financial year-*
  - (i) describing how the audit committee carried out its functions;*



- (ii) *stating whether the audit committee is satisfied that the auditor was independent of the company; and*
- (iii) *commenting in any way the committee considers appropriate on the financial statements, the accounting practices and the internal financial control of the company;*
- (g) *to receive and deal appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, relating to-*
  - (i) *the accounting practices and internal audit of the company;*
  - (ii) *the content or auditing of the company's financial statements;*
  - (iii) *the internal financial controls of the company; or*
  - (iv) *any related matter;*
- (h) *to make submissions to the board on any matter concerning the company's accounting policies, financial control, records and reporting; and*
  - (i) *to perform other functions determined by the board, including the development and implementation of a policy and plan for a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes within the company.*

**2. Are there existing disclosure requirements in this area that should be revised, reconsidered or removed? If so, which ones? How and why should they be changed?**

*No comment.*

**3. Would investors find additional or different audit committee reporting requirements useful given the committee's strengthened and expanded role in overseeing a company's independent auditor that resulted from the Sarbanes-Oxley Act? For example, to what extent is information regarding how the audit committee discharges its responsibilities useful to investors given the nature of the requirements and likely variability in performance? Also, are there particular audit committee responsibilities for which information would be likely more or less useful and why?**

*Investors would find additional audit committee requirements than those currently required by the Commission useful as it would assist them in assessing how the audit committee has fulfilled its Charter or terms of reference. In South Africa, as audit committees are appointed directly by the shareholders, the audit committee report assists shareholders in determining their voting intention.*

**4. What, if any, are potential challenges that issuers or audit committees may face that the Commission should consider as it assesses potential changes to disclosures in this area?**

*Mandating specific potential changes to disclosures may impact specific country legislation for foreign private issuers. AngloGold Ashanti would suggest that any changes the Commission is contemplating should permit expansive disclosures if Home Country legislation is more prescriptive or alternatively permit less disclosure if Home Country legislation does not permit. In situations where less disclosures are provided then the FPI should stipulate the Home country legislation requirements.*

**5. Are there other areas where changes to the current audit committee disclosure requirements would be desirable? If so, what are they?**

*No comment.*



6. **Should the audit committee provide disclosure of its work in other areas, for example, its oversight of the financial reporting process or the internal audit function? If so, what types of disclosures would be most useful and why?**

*Consideration needs to be given to the consequences of audit committee reporting on the proposed changes to the reports by the independent auditors. Foreign private issuers are already subject to the changes promulgated by the International Auditing and Assurance Standards Board ("IAASB") (ISA 700 etc.) and although the PCAOB is still considering its proposals AngloGold Ashanti is already identifying areas of overlap that may exist between the auditor's report in terms of the IAASB requirements and the audit committees report as required by South African statute.*

7. **Should the Commission consider modifying any of the existing audit committee disclosure requirements regarding communications with the auditor? If so, which disclosure requirements should the Commission consider modifying and what modifications should be made?**

*Communications with the auditor by the audit committee are already subject to IAASB and PCAOB rules and accordingly the Commission should not consider making further changes without making those suggestions to the IAASB and PCAOB for potential rule improvements. Any suggestions by the Commission could form part of a post implementation review of the changes to the independent auditors report at a later stage.*

8. **Should the Commission update the existing disclosure requirements to include all communications required by Commission rules and PCAOB standards rather than only those required by AS 16? Would expanding the requirements to encompass all required communications create difficulties for issuers or audit committees in complying with the disclosure requirements? Why or why not?**

*To the best extent possible the Commission should align its requirements to PCAOB standards rather than create new processes.*

9. **Should there be disclosure about the audit committee's consideration beyond a statement that they have received and discussed the matters communicated by the auditor as required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*? If so, what should be included in the disclosure?**

*Information presented by the audit committee as to how it assessed the independent auditors independence and the procedures that it adopts in insuring the independence is maintained would provide an improved disclosure and would provide evidence of the audit committee oversight responsibilities of the independent auditors.*

10. **Currently, audit committees are only required to disclose whether the required communications occurred. Are statements confirming that required communications have occurred helpful disclosure? Why or why not?**

*Affirmative statements by the audit committee on the required communications provides further evidence of the audit committees responsibilities in its oversight of the independent auditors and its fiduciary duty as audit committees are established in terms of statute in South Africa.*

11. **Should there be disclosures regarding the nature or substance of the required communications between the auditor and the audit committee? Are there other types of communications between the audit committee and the auditor about which the Commission should consider mandating disclosure?**

*The new independent auditors report as required by the IAASB is mandatory in South Africa for reports for fiscal years commencing 1 January 2016. The audit committee report could be used to amplify and provide context to matters reported in the independent auditors report but AngloGold*



*Ashanti does not believe that the Commission should consider mandating various disclosures on an annual basis by the audit committee. AngloGold Ashanti does support that the audit committees terms of reference be a mandated disclosure.*

- 12. Should such discussion be required to address all required communication topics or a subset of overarching topics related to how the auditor planned and performed the audit? For instance, should the audit committee disclose information regarding how the audit committee considered the nature of the required communications that were made under paragraphs 9 and 10 of AS 16 as it relates to significant risks identified, nature and extent of specialized skill used in the audit, planned use of the company's internal auditors, involvement by other independent public accounting firms or other persons, and the basis for determining that the auditor can serve as the principal auditor in its oversight of the independent auditor? Should the audit committee disclose how it dealt with disagreements between company management and the auditor? If so, what should be included in the disclosure? Are there other categories of the communications between auditors and the audit committee that should be considered for disclosure?**

*AngloGold Ashanti believes that the audit committee report should deal with matters of substance that need to be brought to the attention of shareholders to enable them to have a transparent understanding of the role of the audit committee and how it has complied with its terms of reference.*

- 13. For audits involving multiple locations, should the audit committee report disclose information regarding how the audit committee considered, in its oversight of the auditor, the scope of the audit, locations visited by the auditor, and the relative amount of account balances related to such locations compared to the consolidated financial statements?**

*In order to provide context of the audit committees oversight responsibilities the audit committee should disclose the manner in which it satisfies itself that the independent auditor had fulfilled the audit plan that the independent auditor discussed with the audit committee during the year. In some circumstances the independent auditor may not be directly responsible for the audits undertaken at certain operations and the audit committee should discuss how it satisfied itself on the role performed by these other auditors.*

- 14. Communications between the auditor and the audit committee may not be limited to the items required by Commission rules and PCAOB standards. Should the audit committee report be required to disclose any information about the extent to which additional matters were discussed with the auditor? If so, what level of detail should be required?**

*AngloGold Ashanti does not support such additional disclosure.*

- 15. Are there benefits, costs or unintended consequences that could result from requiring disclosure that goes beyond a statement that the required discussions have occurred? How would the disclosures be used by institutional and retail investors, investment advisers, and proxy advisory firms in making voting decisions and recommendations on matters such as director elections, executive compensation, or shareholder proposals, among others?**

*As AngloGold Ashanti believes that the audit committee report should be tailored to providing evidence of the audit committee's compliance with its terms of reference AngloGold Ashanti believes that this would be sufficient disclosure in order for the shareholders to make recommendations on audit committee elections.*



- 16. Would the potential disclosures referenced here be decision-useful to investors? If so, would it be sufficient for the disclosure to address the consideration given by the audit committee without necessarily disclosing the underlying substance? Would disclosing the substance of the communications between the audit committee and the auditor be useful to investors? Why or why not?**

*In South Africa audit committee appointments are a result of direct elections by the shareholders and accordingly AngloGold Ashanti believe that the information presented in the audit committee report is useful to shareholders in assisting them in their election alternatives.*

- 17. Could these potential disclosures chill communications between the audit committee and the auditor? If so, how? Could they reveal proprietary information about the issuer or the audit methodology? If so, how?**

*AngloGold Ashanti does not believe that the audit committee report, by referencing to the terms of reference or by providing evidence on the assessment of the independent auditors audit plan would chill communications with the auditor or potentially reveal proprietary information.*

- 18. Should there be additional disclosures required about the meetings the audit committee has had with the auditor? If so, what type of disclosures should be made and why? If not, why not?**

*AngloGold Ashanti already discloses the number of directors meetings and audit committee meetings held, the names of attendees and the number of meetings missed.*

- 19. Should the audit committee report disclose the frequency with which it met privately with the auditor? Would confirmation that private conversations occurred be useful disclosure even if there are no disclosures about the topics discussed? Should there be a requirement to disclose the topics discussed?**

*The AngloGold Ashanti Audit Committee Terms of Reference already provide for private meetings with the auditor at each audit committee meeting. As matters discussed at these meetings may relate to events and circumstances that do not form part of the audit evidence required by the auditor in assessing their opinion on the financial statements, AngloGold Ashanti does not believe such matters should be disclosed in a report by the audit committee.*

- 20. Would disclosure about the audit committee's review and discussion of the audit firm's internal quality-control review and most recent PCAOB inspection report be useful to investors? If so, what types of disclosures should be made in this regard? Would disclosures about the nature and extent of such discussions be useful without disclosure of the specific review or inspection results? Should the disclosures include information about how the audit committee considered any deficiencies described in the PCAOB inspection report on the audit process? If not, why not?**

*The PCAOB inspection reports of independent auditors are already a matter of public record and accordingly investors should refer to the PCAOB report rather than an audit committee report on any inspection report issued by the PCAOB. The issuer selected by the PCAOB is not disclosed and accordingly any reference that the audit committee may make to the PCAOB report may be inferred as a review of the entity.*

*As the audit committee has oversight responsibilities, AngloGold Ashanti does support that the audit committee should disclose how it fulfilled its oversight responsibilities which would, of necessity, require the audit committee to consider reports by audit regulators in countries where the entity has operations as well as other types of quality control reports concerning all external auditor's used by the Group.*



21. **Is there a risk that the confidentiality of the non-public PCAOB inspection results could be undermined (e.g., if this information is sought and provided through the audit committee)? If so, what type of information could be presented that might be problematic?**

*Refer answer to question 20.*

22. **Should we require disclosure about how the audit committee considered the results described in PCAOB inspection reports in its oversight of the auditor? Why or why not?**

*Refer answer to question 20.*

23. **Are there particular issues or challenges in this area that should be considered? If so, please describe and provide data.**

*No further comments.*

24. **Would investors find disclosure about whether, and if so how, the audit committee assesses, promotes, and reinforces the auditor's objectivity and professional scepticism useful? Why or why not?**

*As stated earlier the audit committee reporting on its oversight responsibility of the independent auditor would, of necessity, require it to show how it assesses, promotes and reinforces the auditor's objectivity and professional scepticism. AngloGold Ashanti does not believe that the audit committee should provide specific examples of its assessment as evidence that such assessment took place.*

25. **What specific types of disclosures could the audit committee make in this regard? For example, should the audit committee disclose whether, and if so how, it evaluated the auditor's objectivity and professional scepticism, as well as the results of such an evaluation? Commenters are encouraged to provide examples of such disclosures.**

*Refer answer to question 24.*

26. **What types of disclosures could be made regarding the process the audit committee undertook to evaluate the external audit and performance and qualifications of the auditor, including the rationale for selecting or retaining the auditor?**

*In South Africa independent auditors are appointed by direct election of shareholders on a recommendation of the audit committee. The audit committee report should provide evidence stipulating the rationale for recommending the appointment to the shareholders. Although AngloGold Ashanti does not support that the rationale should be submitted annually but would support a consideration that where the audit appointment has not been subject to open tender or selection for, say, 10 years that, in those circumstances, the rationale should be sufficiently established.*

*For the same reason that long standing directors are perceived by investors as non-independent AngloGold Ashanti believes that this perception risk could exist on long-standing independent auditor appointments.*

27. **Should the disclosures include a description of the nature of the audit committee's involvement in approving the auditor's compensation, including how compensation is determined and evaluated? Should the disclosures include the criteria or elements the audit committee considered? Should the audit committee provide additional disclosure about the nature and extent of non-audit services and its evaluation on how such services relate to its assessment of independence and objectivity?**

*AngloGold Ashanti supports that the audit committees pre-approval policy should be disclosed.*



- 28. If audit quality indicators are used in the evaluation of the auditor, should there be disclosure about the indicators used, including the nature, timing, and extent of audit quality indicators considered by the audit committee? If audit quality indicators are not used in the evaluation of the auditor, what, if any, disclosures regarding the assessment of audit quality should be provided?**

*Until such time as effective and reliable audit quality indicators are available AngloGold Ashanti would not support the disclosure of the indicators used by the entity in the evaluation of the auditor as these could lead to incorrect or invalid comparisons.*

- 29. What types of disclosures could be made about requests for proposals for the audit, including the process undertaken and the factors considered in selecting the audit firm?**

*As audit proposal regulations are undergoing change in various jurisdictions around the world we believe that these disclosures would be premature at present.*

- 30. Should there be disclosure as to whether the audit committee sought proposals for the audit (including the reason the request for proposal was made), or whether the audit committee has a policy in this regard?**

*Refer answer to question 29.*

- 31. Would additional disclosures in this area provide meaningful additional information with respect to the selection of the auditor? If so, what types of disclosures should the Commission require to be made in this regard? For example, in addition to disclosure of whether there is a policy about shareholder ratification, should there also be disclosure of the factors the board considered in establishing the policy?**

*Refer answer to question 29.*

- 32. If there are a significant number of votes against the ratification, and the board nevertheless proceeds with the auditor in question, should the audit committee report provide the reasons why the board determined to go forward with that auditor? If not in the audit committee report, where should this information be provided and when should it be provided?**

*In South Africa independent auditor appointments are a matter of direct election by shareholders requiring a simple majority. AngloGold Ashanti would support additional disclosures where a significant number of shareholders did not support the audit appointment in the prior year but the audit committee continued to recommend the independent auditor in future years.*

- 33. If it is determined that additional disclosure is required in this area, should voting on ratifications of independent auditors continue to be considered a “routine matter” allowing for discretionary voting by brokers on such ratifications pursuant to NYSE Rule 452?**

*No comments.*



34. **Would disclosure of the name of the engagement partner be useful to investors? Would disclosure of any additional members of the engagement team be useful and, if so, which? (For example, should the names of all partners who are required to rotate under THE COMMISSION independence rules be disclosed? Why or why not?) Should there be other disclosures about the engagement team or others involved in the audit? If so, what additional information should be disclosed? Are there any costs to such disclosure?**

*In South Africa mandatory disclosure of the engagement partner is already provided.*

35. **Are there incremental benefits to disclosing the name (such as increased accountability)? Is disclosure of the name helpful in promoting audit quality? Are current risks of potential legal liability, regulatory sanction and significant reputational costs strong enough incentives to develop a team that is capable of executing the audit in accordance with professional standards? Why or why not? In addition to disclosure of the name, there could be disclosure regarding other qualifications, such as the length of time the individual has served in that role, professional licenses, or his or her experience. What, if any, additional information should be disclosed? Why?**

*No comments.*

36. **Is the audit committee the appropriate party to provide such disclosure? If not, what other party or parties should provide the disclosure and why?**

*In South Africa mandatory disclosure of the audit partner is provided by the audit firm in the independent auditor's opinion.*

37. **Would such disclosure be more appropriately disclosed in the auditor's report? Why or why not? Would it be better disclosed in a separate filing with the PCAOB? Why or why not? If the disclosure is provided in a separate filing with the PCAOB, what information should the disclosure include?**

*Refer answer to question 36.*

38. **If the name of the engagement partner is available elsewhere (e.g., included in the auditor's report or a supplemental filing with the PCAOB), would investors benefit from having it also reported as part of the audit committee's disclosures? Why or why not? Also, if the name of the engagement partner is available elsewhere, should the audit committee's report refer to where the disclosure is otherwise located?**

*Refer answer to question 36.*

39. **If the name of the engagement partner is reported in the audit committee report, would investors benefit from this information also being available in one location for all audits?**

*Refer answer to question 36.*

40. **If disclosures are required and it is known that the person(s) disclosed will change for the next audit, should there be disclosure of this fact including who will, or is expected to, take on the role for the next audit? Why or why not?**

*Although the mandatory rotation policy would indicate that the current audit partner would be rotating from the assignment AngloGold Ashanti would not believe providing the name of the successor would be relevant to shareholders as the successor has had no involvement in the assignment for which the audit committee is presenting its report.*



41. **If there is a change in the engagement partner during the year, should this be disclosed sooner than in the next annual update? If other named individuals change during the year, should this be disclosed as well?**

*AngloGold Ashanti does not believe earlier notification would provide useful information to shareholders.*

42. **Are there any liability implications (e.g., for engagement partners, audit committee members, the company or other participants) with respect to disclosure of participants in the audit? If so, what are these implications? Do the implications change based on where or how the disclosure is made?**

*Refer answer to question 36.*

43. **Should the audit committee be required to disclose what it considered in providing input to the firm's assignment of the engagement partner? If so, what information should such disclosures contain?**

*AngloGold Ashanti supports disclosure of the criteria used by the audit committee in providing input into the firm's assignment of the engagement partner as by the audit committee interrogating the selection will ensure that the allocated partner has the correct attributes and industry experience to provide accurate, reliable and knowledgeable feedback to the audit committee of the results of the audit engagement. This will provide added comfort to shareholders of the role of the audit committee and that the audit report is correctly tailored. This is especially important given the proposed changes in auditor reporting.*

44. **Should the disclosures be limited to whether the audit committee participated in the selection of the engagement partner, or should there be more detail regarding the audit committee's input?**

*No comment.*

45. **Should the audit committee's report include information about the length of the audit relationship? What types of disclosures could the audit committee make in this regard? Should it be just the years of auditor tenure?**

*AngloGold Ashanti supports the disclosure of the length of the audit relationship as AngloGold Ashanti believe that shareholders do have a negative perception on audit quality and independence related to tenure and thus the audit committee reporting as to its consideration of this perception would be useful.*

46. **Should there also be disclosure as to whether and, if so, how auditor tenure was considered by the audit committee in retaining the auditor? Should there be disclosure of how tenure was considered in evaluating the auditor's independence and objectivity? Why or why not?**

*Refer answer to question 45.*

47. **Would disclosure of auditor tenure be more appropriately disclosed in the auditor's report? Why or why not? Would it be better disclosed somewhere else (such as in a form filed with the PCAOB)? Why or why not?**

*AngloGold Ashanti believes that this is a matter for the audit committee's report and not the independent auditors report.*



- 48. Should the Commission require any additional disclosures in this regard? For example, should the names of the other independent public accounting firms and other persons involved in the audit be disclosed? Should the extent of involvement by these other participants be disclosed? Why or why not?**

*These disclosures should be a matter covered under the IAASB or PCAOB rules. Where the rules are silent and other independent auditors are involved in the audit then these relationships should be covered under the audit committee report in the section where the audit committee assesses the independent auditor appointments. The commission mandating such disclosures may be difficult for foreign private issuers to comply if local legislation restricts such disclosure.*

- 49. Should the names of other participants be included in the required disclosure instead of in the auditor's report? Should the names be disclosed elsewhere? If so, why? Would investors benefit from having all of the information located in the audit committee report?**

*Current IAASB rules do not permit the auditor to make reference to other participants or the reliance that the independent auditor has placed on such other participant. AngloGold Ashanti believes that reference to other auditors by the independent auditor has the potential to confuse investors and accordingly should not exist.*

*AngloGold Ashanti supports that the audit committee report should disclose the names of independent auditors that it has selected to perform audits of entities within the group where the subsidiary or area is material to the Group.*

- 50. Would investors benefit from the audit committee disclosures being presented in one location? If so, where should the disclosures appear and how would investors benefit? If not, why is the existing location of the various audit committee disclosures appropriate?**

*AngloGold Ashanti would support that the audit committee report should be presented in a single location. The integrated report that AngloGold Ashanti prepares as a foreign private issuer for home country circulation and furnishes to the Commission on Form 6-K already presents the audit committee report as a single report.*

- 51. Should all or any of the audit committee disclosures, including the audit committee report, be included in registration statements filed pursuant to the Securities Act? If not, why not? If so, why and should the disclosure requirements be included within The Securities Act registration statement forms or as a Form 10-K disclosure requirement that may then be incorporated by reference into Securities Act registration statements?**

*AngloGold Ashanti supports the inclusion of audit committee disclosures in a Form 20-F that is incorporated by reference into the Securities act registration statements rather than directly included in registration statements.*

- 52. With respect to the additional disclosures discussed in this release, where should they be made? If required, should they be in the audit committee report, a separate the section of the proxy statement, the annual report, on the company's website, or elsewhere? Please provide an explanation as to why the disclosure should be made in a suggested location. If required, should the disclosure be furnished but not filed? Why or why not?**

*No comment.*



- 53. Should current audit committee disclosure requirements be changed for smaller reporting companies or emerging growth companies? If so, which requirements and why? Would investors in smaller reporting companies or emerging growth companies find this information any more or less useful than similar disclosure requirements for other issuers? If so, how, and why?**

*No comment.*

- 54. With respect to the additional disclosures discussed in this release, should any disclosure requirements, if adopted, apply to smaller reporting companies or emerging growth companies? If so, which requirements and why? If not, why not? Would different disclosure requirements impact the issuers (e.g., the Secondary market liquidity)?**

*No comment.*

- 55. Should additional disclosures, such as those presented in Section VI, be required, or should they be voluntary as they are today? Should the Commission consider requiring specific disclosures, or requiring certain categories of disclosures? If so, which categories?**

*No comment.*

- 56. Are there specific issuer, industry, audit committee member, or auditor characteristics that should be considered in establishing new disclosure requirements? Are there particular disclosures that should always be required and, if so, which? Are there particular disclosures that should only be required if certain conditions or characteristics are present and, if so, which disclosures and under what circumstances? Are there particular disclosures for which specificity in the requirement is important and, if so, for which disclosures and elements of disclosures should the requirements be specific?**

*No comment.*

- 57. Would the disclosures prompt the audit committee to change how it oversees the auditor? If so, how?**

*No comment.*

- 58. Would such disclosures provide insight into the nature, timing, and extent of the audit committee's oversight of the auditor?**

*No comment.*

- 59. Would the disclosures promote audit quality? If so, how?**

*No comment.*

- 60. Would the disclosures discussed herein result in boilerplate information? If so, how could the requirements be crafted to avoid boilerplate disclosure?**

*The disclosures suggested may result in boilerplate information but AngloGold Ashanti believes that by aligning the disclosures to the audit committee's Charter or terms of reference would reduce this risk.*



- 61. Would any of the additional disclosures discussed in this concept release result in disclosure that is not useful to investors? Why or why not?**

*No comment.*

- 62. Would additional information need to be disclosed in order to place any or all of the disclosures discussed above in the appropriate context? If so, what additional disclosures might be needed, and should they be required or discretionary?**

*No comment.*

- 63. If the Commission were to proceed with requiring some or all of the disclosures proposed above, should the disclosures be made by all issuers? For example, should the disclosures be required only for those subject to the proxy rules? Should they be required for foreign private issuers? Why or why not? Should there be accommodations made for certain types of companies or certain circumstances? If so, what should they be?**

*Subject to the consideration of home country legislation restricting certain disclosures AngloGold Ashanti supports that the disclosures should be made by all issuers.*

- 64. If the Commission proceeds with requiring some or all of the disclosures proposed above, should there be a requirement to update these disclosures for changes between proxy or information statements? If so, what should trigger amended disclosures? Should any such updates be made quarterly or more frequently?**

*AngloGold Ashanti does not support updating disclosures other than annually.*

- 65. If the Commission proceeds with requiring some or all of the disclosures discussed above, should the disclosures be required to be provided in an interactive data format? If so, what elements of disclosure should be provided in that manner and in what format should the information be provided?**

*AngloGold Ashanti does not support the disclosures being made in interactive data format.*

- 66. The audit committee disclosure requirements may reference other documents, such as an audit committee charter. Should such documents be provided along with the required disclosures? If not, should information be provided to help locate the information referenced? Why or why not? Should information be hyperlinked? If so, are there any unintended consequences or implementation challenges that may result from information being presented in this manner?**

*As stated earlier AngloGold Ashanti believes the audit committee charter or its terms of reference should be a matter of public record and as such should form an appendix to the Form 20-F and be available on the corporate website.*

- 67. If the Commission proceeds with requiring some or all of the disclosures proposed above, under existing reporting deadlines, would there be sufficient time to prepare these disclosures? Would there be difficulties in making these disclosures?**

*AngloGold Ashanti does not believe that the recommendations would have an effect on existing reporting deadlines.*



68. **Would the additional disclosures discussed above help minimize information asymmetries that may exist between management and investors? If so, how? What other benefits may accrue from providing this information?**

*No comment.*

69. **Expanded disclosures may have direct and indirect economic impacts on market participants. What direct and indirect economic impacts would these disclosures have on market participants? Are there any unintended consequences that could result from such disclosures with respect to audit firms, individual audit partners, audit committee members, audit committees, issuers, investors, or others? For instance, could potential changes chill or overly formalize audit committee communications with auditors? Are there specific liability implications with respect to additional disclosure made by the audit committee? If so, please describe.**

*No comment.*

70. **Would other categories of disclosures about the audit committee's role relative to the auditor be useful? If so, what other categories?**

*No comment.*

71. **How should the Commission address potential changes in the auditor's report with respect to audit committee oversight of the auditor?**

*No comment.*

72. **If audit committees are required to provide disclosure that relates to information provided by the auditor (and it is not currently required to be communicated by the auditor under existing PCAOB auditing standards), would changes to PCAOB auditing standards be necessary to ensure that additional information beyond existing required communications is provided to the audit committee?**

*No comment.*

73. **Are there improvements that the Commission should consider to the reporting on the audit committee's oversight of the accounting and financial reporting process or internal audits? For instance, should the audit committee disclose how it interacts with the company's management?**

*No comment.*

74. **Should the Commission consider the potential for changes that would affect the role and responsibilities of the audit committee, such as those related to qualifications of members of the audit committee or areas for which audit committees should (or should not) be responsible? Should the audit committee disclose its role, if any, in risk governance? Should the audit committee report on other areas of oversight? For example, audit committees may be charged with overseeing treatment of complaints, cyber risks, information technology risks, or other areas. Would this disclosure distract from the report's focus on oversight of the audit function? In this regard, we note that commentators have recently indicated concern that audit committees are becoming the catch all of board committees by overseeing anything related to risk.**

*No comment.*