

Long association of senior personnel with audit clients09

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https://www.100test.com/kao_ti2020/625/2021_2022_Long_assoc_c52_625728.htm Threats of familiarity arise when senior personnel have been involved with audit clients over a long period. The significance of threats will depend on factors such as the length of time the individual has been associated with the client, the role and the structure of the firm. [Safeguard] Rotating senior audit staff and quality control reviews. The engagement partner should be rotated after a pre-defined period, normally no more than FIVE years, and should not return to the engagement until a period of FIVE years has elapsed. Other key audit clients should be rotated after a pre-defined period, normally no more than SEVEN years, and should not return to the engagement until a period of TWO years (or FIVE years if returning as engagement partner) has elapsed. The individual responsible for the engagement quality control review should be rotated after a pre-defined period, normally no more than SEVEN years, and should not return to the engagement until a period of TWO years has elapsed. When a client becomes listed, then the audit firm should consider the length of time each partner has been associated with the audit and act accordingly but, under the rules, partners associated with the audit may be associated with it for a further TWO years before they should be rotated. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com