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https://www.100test.com/kao_ti2020/645/2021_2022_ACCA__E8_B4_A3_E4_BB_c52_645859.htm Rules governing auditors liability will need an overhaul if audit is to respond effectively to criticisms made after the financial crisis, says ACCA (the Association of Chartered Certified Accountants) in a new study published today. With regulators calling for more competition amongst auditors and an expanded role for them, ACCA argues that such outcomes will only be achieved with a corresponding reform of audit liability to encourage auditors to take on more responsibilities and protect smaller audit firms looking to enter the market. Since the financial crisis, several studies have revealed consistent high levels of support for audit amongst stakeholders, says John Davies, ACCA ' s head of technical. Calls for more competition and a broader scope of inquiry for auditors, supported by ACCA, must recognise the cost implications of conducting extra work, extra training, and the increased liability exposure for both established and challenging firms. In many countries, liability arrangements continue to be structured along the lines of joint and several liability. Where a client suffers a loss due to the actions of more than one party, they may sue one or all of the other parties for the full set of damages claimed. This has led to the ' deep pockets syndrome ' where the audit firm if it is partly at fault is singled out amongst other defendants because they are known to carry substantial amounts of professional indemnity insurance. The adoption of broader responsibilities for auditors risks

complicating existing legal assumptions as to their duty of care and increase their exposure, argues John Davies. The reform agenda, which we support, needs to recognise this risk of exposing auditors to unreasonable levels of liability and prohibitive insurance costs. If we want more competition amongst audit firms, and a model of audit that better meets stakeholder needs, then we need to consider replacing joint and several liability with proportionate liability as other countries have done. The UK Government has accepted the principle of allowing auditors to limit their liability but its most recent initiative has so far failed to attract widespread support. The more radical option of proportionate liability, as introduced in Australia, sees the auditor responsible for only the damages directly caused by their own actions or negligence. Such a system is considered preferable to solutions such as statutory liability caps, which break the responsibility link and would be unfair to wronged clients. John Davies concludes: It ' s in everyone ' s interest to see audit strengthened. Stakeholders say they want a wider remit and, in principle, auditors are ready to accept it. Liability reform must be seen as a necessary tool to help make this happen. 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