



A Practitioner's Guide to Audit Regulation in the UK

Publishing October 2004

Consultant Editor Graham Ward CBE, PricewaterhouseCoopers LLP

In the wake of numerous well-publicised corporate failures, the role of auditors together with corporate governance practices have been thrust into the spotlight.

This has led to a decline in investor confidence and questions being asked about the independence of auditors and the credibility of current financial reporting practices. Consequently UK, European and US regulators have acted swiftly to prevent similar abuses occurring again by pushing through legislative changes both to protect auditors and make them more accountable.

The UK Government conducted a wide-ranging review of accountancy regulation in 2002/2003. The review recognised the importance of reassuring the markets and the public at large that the UK's financial reporting and corporate governance framework is sufficiently robust. It concluded that the Financial Reporting Council should assume an enhanced regulatory role in order to ensure that the integrity and quality of the UK audit process remained at the very highest level.

As a consequence of the Government review, the UK now has a unified, independent regulator that sets, monitors and enforces accounting and auditing standards; oversees the regulatory activities of the professional accountancy bodies and regulates audit; and promotes high standards of corporate governance.

Who should read this book

This book is essential reading for anyone involved in the process of public reporting: managers, directors and independent auditors, as well as advisors such as brokers, bankers and analysts.

Why you should buy A Practitioner's Guide to Audit Regulation in the UK

A Practitioner's Guide to Audit Regulation in the UK analyses the current issues, explains the role of regulators and describes the new regulatory environment. The practical implications of these changes on the work of the auditor are highlighted and explained throughout.

Foreword

Sir Bryan Nicholson,
Chairman, *Financial Reporting Council*

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Graham Ward CBE,
PricewaterhouseCoopers LLP

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Simmons & Simmons

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Charles Mayo,
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"Following the recent well publicised corporate failures in the United States and Europe, there has been both deep concern and urgent action around the world to rebuild public confidence in financial reporting. This book focuses on actions being taken in respect of the conduct of audits in the UK. In doing so, it recognises the strong and increasing influence of international standards: both global and of the European Union; and the need, in terms of the competitiveness of both UK business and UK financial markets, for the practice of audit in the UK to be second to none in the world."

Graham Ward CBE, **PricewaterhouseCoopers LLP**

"A Practitioner's Guide to Audit Regulation in the UK brings together leading contributors from the profession and attempts to provide in one place commentary on the current regulatory position and a thorough understanding of the influences on the audit role and the expectations of the markets and of society as a whole in respect of it. In bringing together in such an accessible format a wealth of detail about the current role of the auditor and the regulation affecting that role, it is to be most welcomed and I am delighted to lend my support to its publication."

Sir Bryan Nicholson, Chairman, **Financial Reporting Council**

Foreword by Sir Bryan Nicholson,
Chairman, Financial Reporting Council

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