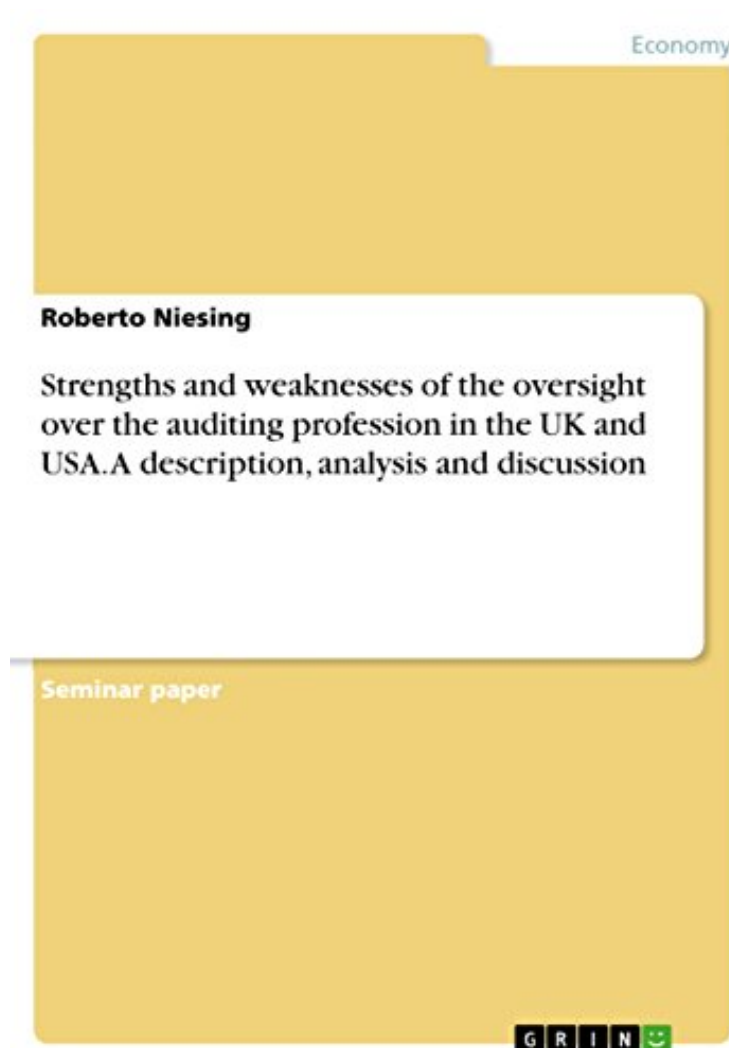


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Strengths and weaknesses of the oversight over the auditing profession in the UK and USA. A description, analysis and discussion

Roberto Niesing

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Seminar paper from the year 2007 in the subject Business economics - Revision, Auditing, grade: 1,0, University of Glamorgan, 36 entries in the bibliography, language: English, abstract: The Assignment describes and analyses the strengths and weaknesses of the oversight over the auditing profession in the UK and USA. Also different important points were examined and critically discussed. In the film 'Enemy of the State' (2007) the American government wants to pass a law which allows wide observation which would endanger privacy. To reach this goal, Senator Reynolds kills an opposing politician who had tried to avoid this act. At the end of the movie a simple question can be asked: 'who controls the controller?'. The same issue was relevant when Enron became spectacularly bankrupt. This big conglomerate was audited by the accountancy firm Arthur Andersen.

Andersen's company also offered Enron non-audit services like book-keeping and consulting. Through this lack of independence, the auditors were trapped in a big conflict of interest and could not do their work. Since this huge disaster many changes in the oversight of auditing have taken place. Especially in the USA and the UK, control of auditing was reformed by the government. The following sections will provide detailed descriptions of the oversight systems in both countries. Afterwards a discussion and a critical analysis will outline the pros and cons for each regulation scheme and a consideration of the best way to point out the advantages and chances for oversight profession will be presented.