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学位论文

财务治理机制—审计委员会制度研究

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内 容 摘 要

本论文属于应用性与实务性的审计研究。

注册会计师对公司财务报告的审计厥为审计理论与实务研究的重心，但注册会计师的审计功能能否充分发挥，核与审计环境有直接且密切的关系。独立、客观与公正固为注册会计师执行业务的基本守则，但确保注册会计师恪守独立、客观、公正的审计环境如果不存在，则社会大众对注册会计师公信力的信任与要求，必然与实际产生差距。1987年，美国不实财务报告全国委员会针对愈来愈多的上市公司财务报告不实与舞弊着手调查，其调查报告即认为财务报告不实与企业内部控制不良、管理当局意图及注册会计师的独立性息息相关；而前二者正与审计环境有关，并且制约了注册会计师的独立性。笔者认为，改善审计环境乃提升注册会计师独立性的前提，审计环境涉及的因素众多，如整体的经济环境与制度、经济发展程度、政府及各专业机构的影响力、报告使用者的重视等，但最关键仍在财务报告发布者即公司本身，亦即公司本身是否具备对财务报告过程的适当监督与治理。立足于此，本文选择在英、美证券市场已行之有年且已显现成效的审计委员会，就其在财务治理上的角色与功能加以充分探讨。唯财务治理与公司治理的安排有关，因此第一章从公司治理破题，进而探讨财务治理的重要性与责任，并引出审计委员会的作用；第二章则研究各国审计委员会制度的形成与发展，主要集中在美、英及加拿大等国家；第三、四章则就审计委员会现行的最佳指引，逐一探究其制度内容并分别就理论与实务加以阐述；最后一章，则就两岸上市公司相关的公司及财务治理问题加以讨论，并试图就两岸上市公司监察权与审计委员会制度作一比较，以寻找对加强两岸上市公司财务治理功能的建议。

第一章 公司治理、财务治理与审计委员会制度

本章从公司治理入手，先探讨公司治理的各项定义，了解公司治理乃组织结构、经营与控制三系统的均衡，以达成企业的长、短期战略目标，并指出良好的公司治理必须具备足够的透明度以供观察，否则将必须依赖外部及昂贵的独立监督程序，才能确保公司治理的良好运行。其次，就影响公司治理的内在外在因素及公司治理发生成因予以说明及理论解释，进而探讨现行的公司治理模式如日德模式与英美模式的特点，并从全球化的观点，探讨公司治理模式的可能融合与发展。

从财务与会计层面考察，如何对财务信息产生的过程与财务信息的表达予以适当监控，应为公司治理模式选择与建立上的必要考量，亦即前述透明度的要求。在第二部分的财务治理中，描述了笔者对财务治理所下的定义，并分别就三方面予以讨论：

1. 财务会计信息与证券市场：财务信息以财务会计信息为核心。从证券市场言，信息影响股价且左右了资金的配置，而诸般信息中，又以财务信息与证券市场有着重要且密切的关系。财务信息本身如具备公允与中立性，则会产生柏拉托最适效果。但要确保信息的公允与中立，依赖于注册会计师、机构投资者等外部监督力量仍有不足，上市公司内部有效的财务治理，方能保障信息的有效性并促进证券市场的发展，而证券市场的发展也会对健全上市公司内部财务治理产生压力。
2. 财务会计信息不实与财务治理：本文将财务会计信息不实主要区分为不实财务报告和盈余管理二类，分别就其定义、内容及与财务治理的关系予以说明，次就不实财务报告和盈余管理相关的实证和研究予以分析。在不实财务报告方面，COSO在其1987~1997年的调查研究报告指出，发布不实财务报告的公司其高阶管理人员通常涉入编制过程且公司的审计委员会功能不彰；Beasley(2000)的实证也指出在审计委员会功能及组成、内部稽核功能及董事会组成等方面，财务报告未舞弊的公司显然优于舞弊的公司。在盈余管理方面，许多实证研究已指明盈余管理确实存在且与公司的管理当局有关，1998年2月，美国SEC主席Arthur Levitt仍痛斥证券市场充斥着各种从事盈余管理的方法，严重影响了财务报表，扭曲了公允性与中立性。从前述的实证研究分析归纳出，董事会与审计委员会在预防财务报告不实和盈余管理上具有重要作用，而内部稽核与外部审计则对公司的财务治理具有支撑效果。
3. 财务治理的责任：完善财务治理机制与责任归属为现代上市公司治理结构安排上所不可或缺，然而财务治理系财务报告和信息的编制、生产，经由查核验证再至发布披露的连续过程的监督治理，这一过程牵涉了管理当局、内部稽核、外部注册会计师和董事会等单位与组织，笔者试图从各单位与组织在财务治理机制上的角色，探讨其功能与责任分配，并强调审计委员会在替代董事会承担财务治理的监督、统制和整合上的功能。

第二章 审计委员会制度的国际透视

审计委员会制度在英、美、加拿大等海洋法系国家有较完善的发展，无论在组织、功能上已形成整体的制度内容，在实务运作上也有较佳的规范。基本上，审计委员会在公司地位上系隶属于董事会，属于董事会的次级委员会，此与日德等大陆法系国家采取董监分离的双层制不同。在财务治理上，审计委员会制度因应证券市场的发展，已形成一套体系，与双层制下的监事会、监察人会拘泥于法令条框的运作也显然不同。值得注意的是，审计委员会的发源与注册会计师有关，其制度的完善，注册会计师又扮演着重要的推动力量，两者具有不可分的密切关系，也说明了注册会计师的独立性与公司财务治理机制的关联性。

本章重点在于美国、英国及加拿大审计委员会制度发展过程的探讨，在这过程中，专业机构尤其是会计专业组织有着极重要的影响，在审计委员会历史上著名的三大报告：美国 Treadway Commission Report、加拿大 Macdonald Report、英国 Cadbury Report，各国注册会计师协会均付出了相当的努力。除此之外，各个团体如美国的内部稽核协会、法律协会、公司董事联合会、英国的工业联合会、公司董事协会、银行组织等及各国政府机关、法院和证券市场均对审计委员会的组成(如规模、独立性)，职责与任务、章程和报告等方面提出了许多研究报告和规定，从而丰富了审计委员会制度的内涵。1999年2月，由美国 SEC 所倡导成立的 Blue Ribbon 委员会更针对如何强化审计委员会在监督财务报告过程中的地位与功能，研提了十大建议，并获得 SEC 所采纳，使审计委员会制度内容得到更进一步的充实。对英、美、加拿大审计委员会发展历史的探讨，主要在说明，审计委员会的制度内涵，不是由法律所强制规范也不是一成不变的，它是随着证券市场对公司自律的要求及对公司财务报告过程监督与治理的重视而逐渐发展，并在各个专业团体与组织的研究推动下，受到政府机关与证券市场逐步接受所形成的一套制度。由于不受法律条文拘束的优点，审计委员会制度仍将继续演进，以适应证券市场对公司财务治理与公司自律的环境要求。

对于其它国家及地区(如澳洲与新西兰、欧洲大陆、亚洲、非洲及中东地区等)审计委员会发展经验的探讨，则可发现，过去大英国协的国家及地区由于深受英国制度的影响，审计委员会的发展已具备一定的基础。在亚洲及欧洲大陆，则基于亚洲金融风暴及公司治理模式全球化因素的影响，独立董事的观念已被逐步的接受，许多国家已开始讨论或立法予以纳入，而以独立董事为基础的审计委员会也将有一定的发展空间。

第三章 审计委员会制度内容研究(一)

审计委员会既在公司财务治理上扮演监督、统制与整合的功能，涉及了委员会自身组织及与管理当局、内部稽核部门、外部注册会计师、董事会和股东会之间的互动，组织功能与互动关系构成了制度的主要内容。本章将就组织部分即委员会的组成、功能与活动和委员会会议等三方面予以探究。

1. 委员会的组成：最早审计委员会的成员建议由非执行董事组成，其后转变为外部董事，Blue Ribbon 委员会的建议则定义为独立董事，名称的转变代表了对委员会成员在执行财务治理上具备独立性的重视。本部分针对审计委员会的组成、成员的基本条件、成员的独立性、任期与规模分别从理论与实务上加以讨论，尤其对独立性的要求付予较多的篇幅。就各种身份人士是否适合担任审计委员会成员加以讨论，主要也着眼于独立性为委员会能否成功担负起财务治理功能的先决条件。
2. 委员会的功能与活动：审计委员会历史上著名的三大报告、Blue-Ribbon 委员会十大建议和各个专业组织所提出的研究报告，均涉及了对委员会职责范围的建立。本部分从文献上归纳出审计委员会的基本功能为：(1)规划功能；(2)监督功能；(3)报告功能。从委员会应具备的功能，再探讨审计委员会应履行那些活动或任务，方能切合其功能，文中就(1)商业风险；(2)内部控制；(3)财务报告；(4)法令、规则与租税事项；(5)主管的费用与津贴及(6)特别调查事项分别依据各种文献予以阐述，重点则集中于与财务报告有关的活动及任务。审计委员会既担负财务治理的责任，对下述涉及财务报告信息的事项，应付予关切与注意：(1)与所获信息是否一致；(2)公司财务报表上的重大差异；(3)会计变动；(4)财务报告问题；(5)管理当局声明书；(6)第二意见；(7)管理当局讨论与分析；(8)应计、准备与估计事项及(9)期中财务报表。
3. 委员会的会议：审计委员会并非日常的管理及营运单位，它系替代董事会担负起对股东的会计责任。因此，委员会的会议是否能有效的进行，即关系到财务治理功能及活动的履行和能否解除其会计责任的观察指针。本文针对委员会会议的次数与时间、会议出席人员及会议议题的设计，就学者的主张与实务面分别加以论述，并以美国内部稽核协会发展基金会(IIARF)所提供的议题为范例，该范例涵盖了委员会

应担负的功能与活动，值得实务运作上参与。

第四章 审计委员会制度内容研究(二)

接续前一章，本章研究的重点在于审计委员会与管理当局、内部稽核部门、外部注册会计师、董事会和股东会之间的互动。为了履行这些互动，审计委员会应具备足够的资源与专业训练、良好的章程以为指引及为解除责任所应为之报告，委员会并应在专业主义的要求下，建立自我评估与绩效衡量的标准。摘述如下：

1. 委员会与内部稽核、注册会计师及管理当局的相互关系：内部稽核、外部注册会计师及管理当局和委员会之间，犹如一张三脚凳，委员会为椅面，其它三者则为支柱。委员会要能发挥财务治理的功能，必须仰赖三方面的协作配合，但委员会也应承担对内部稽核及外部注册会计师的保护，因为此二者会受到管理当局的左右与影响，从而丧失或减低对委员会的支撑效果。前面探讨审计委员会的独立性，在此即发挥作用，如委员会不具独立性则无法对内部稽核与外部注册会计师的独立性提供保护。对内部稽核提供的保护与双方的互动包括：(1)复核及核准内部稽核章程；(2)同意内部稽核主管的任命或撤换；(3)复核稽核计划及嗣后计划活动的变动；(4)复核内部稽核部门的预算与人事；(5)复核稽核成果；(6)复核内部稽核的独立性与客观性及(7)评估内部稽核的品质。对注册会计师提供的互动与保护则包括：(1)核准注册会计师的选任、续聘与解任；(2)评估注册会计师的独立性；(3)评估注册会计师的审计范围与相关公费；(4)评估其它审计人员的采用；(5)评估管理咨询服务及(6)双方必要的沟通事项，如重要的会计政策、重大审计调整、注册会计师与管理当局不同意见、执行审计过程所遭遇的困难、内部控制制度设计或执行上的重大缺失....等。在与管理当局的互动关系上，双方则呈现既监督又合作的矛盾关系，因此对管理当局所提供的信息，应抱持正常怀疑予以评估，并透过内部稽核与注册会计师对这些信息的意见，取得平衡效果。
2. 委员会的教育训练与资源：有关审计委员会的研究报告及文献均指出，委员会应具备足够的资源及权威，以完成或委请外界专家协助完成其职责。另委员会成员应具备产业经营的知识，有能力接受企业财务报告实务的挑战，对委员会的目标功能清楚认知并有计划投入委员会工作，Blue Ribbon 委员会则认为委员会成员应具备财务修养或在受聘

一段期间后具备财务修养，这些均说明了委员会对教育训练与资源的需求。在教育训练方面，文内分别就成员知识背景、至少一位会计审计或财务领域专家、适当的委员会章程、适当的讲师与课程安排及定期讨论等予以论述；在资源方面，则依所需的人力、财力与物力加以探讨。

3. 委员会的活动报告：为解除审计委员会的会计与法律责任，就其已履行的职责向董事会与股东会提出活动报告有其必要性，本文分就文献上所提出的活动报告内加以说明及介绍，以供实务运作为依据。
4. 委员会的章程与自我评估：章程为行事之张本，提供了如何履行委员会责任的指引。书面的章程有助于提升委员会工作的效率与效果，并使委员会的运作透明化。文献及报告均要求上市公司年报内应附上委员会章程并经董事会批准，以取得权威性与正当性，章程并应适应环境变化而修正，以期不断强化委员会的功能，文章内就各项文献对章程的要求予以讨论并提出章程范例，供实务上参考。在自我评估方面，自我评估和绩效衡量有助于审计委员会专业主义的养成，有助于委员会评估会计与法律责任是否解除，更有利于对成员绩效的考核及解任、续聘的依据，文章内就委员会自我检查与绩效评估提供范例指引，期能符合实务上的需求。
5. 委员会的未来发展：审计委员会是活的组织，其功能与任务将适应环境要求而变化。财务报告与信息过程的治理是委员会目前的活动重点，未来可能将更加关注于相关的企业经营风险如国际化经营、联营与合营、环保负债、监督管理当局估计、对内部控制及电子信息系统的扩大参与、关切可保风险及对期中财务报告、法令导循、预算预测等增加注意。当然，委员会成员要承担更多的责任，则强化教育与训练乃不可避免。

第五章 两岸上市公司治理问题与监察功能

对审计委员会制度的研究，其目的在加强两岸证券市场对公司财务信息治理的重视。审计委员会的发展过程是证券市场及上市公司对公司自律要求交互作用的结果，但两岸的上市公司环境、公司及证券法令限制了公司自律力量的形成，也制约了注册会计师对财务报告独立鉴证的功能。本章分就两岸上市公司治理结构产生的问题、上市公司监察制度与审计委员会制度比较加以论述，并提出改善建议。

1. 治理问题：本部份分别从股东会、董监事会与管理当局及注册会计师三方面予以观察。在股东会方面，两岸上市公司均显示出股东会功能不彰的问题。在董监事人与管理当局方面，台湾由于家族及大股东控股的结果，董监事受到控制，所有权与经营权并未分离，衍生出下列公司治理问题：(1)董事会及监察人功能未能发挥，经营风险由多数小股东承担；(2)违法违规无法有效预防；(3)内部控制形式化，内部稽核虚位化；(4)大股东投机炒作，财务报告潜藏危机。大陆则由于上市公司多由国有企业转化而来，且证券市场的规范不足，亦产生(1)双层代理问题；(2)董监事会与管理当局重叠严重，丧失监督功能；(3)内部控制与内部稽核机制缺乏及(4)财务会计信息不实普遍存在等缺陷，两岸上市公司在财务治理上显示出同构型的问题。在注册会计师方面，虽然台湾的会计师行业发较早且规范较为完善，但在证券市场上，会计师的独立签证功能仍受诟病，主要表现在：(1)会计师的独立性不足；(2)会计师的法律责任不相当；(3)会计师事务所内部品质管制与专业训练相对不足及(4)其它因素，如会计师公会组织问题、会计审计准则订定问题及会计师自律体系未建立等。同样的缺点亦呈现在大陆注册会计师行业内，只不过大陆注册会计师独立性的审计环境比台湾更形不足。
2. 监察功能比较：两岸上市公司的监察机关系采并列制独立于董事会之外，依公司法规定行使其职权，但如前述两岸的监事会或监察人因受到控制或与管理当局混同的因素，并未能真正发挥独立的财务监察功能。公司法规定的不明确与立法缺陷，也使两岸的监事会或监察人缺乏独立监督的能力，缺少具体履行监督职责的程序与规范，更无法适应证券市场环境的变化而调整监督的职责。本部份以审计委员会制度的内容，逐一与两岸公司监察制度作比较，并突显两岸公司监察功能的不足。
3. 建议：自我监督机制乃公司治理结构体系的重要部份，参酌审计委员会制度内容的研究并分析两岸上市公司治理问题与监察功能的不彰，笔者建议两岸证券市场及上市公司应就下列方向予以加强及改建：(1)外部独立董监事制度的建立；(2)仿效审计委员会制度内容，建立监事会或监察人运作实务与规范；(3)建立并促进上公司内部控制与内部稽核功能的实质有效发挥；(4)完善注册会计师体制与环境及(5)改进赔偿诉讼制度，引进外部压力。

Abstract

This dissertation studies the applicable auditing theory and practices.

The center of auditing theory and practical studies lies in the CPA's financial report audit. However, the audit environment plays a close and direct role in whether the CPA may fully perform the audit process. Independence, objectiveness and justice are the basic rules of CPAs professional. If such criteria cannot be ensured, the trust and demand from the general public for CPAs would be different from the actual facts. In 1987, the U.S. NCFR began to investigate in the increasing number of fraudulent financial reports. The investigation indicated that fraudulent financial reports have much to do with the corporate internal control, intention of the management and the independence of the CPAs. The first two reasons are associated with the audit environment and confine the independence of CPAs. The author believes that improving the audit environment is the priority to enhance CPA's independence. Although audit environment involves many factors such as the macro economic environment and system, the level of economic development, government and professional institution's influences and the respect from the report user and etc., the key factor lies in the financial report provider. The company itself should offer proper supervising and governance in the entire financial reporting process. Base on that fact, this paper provides full discussion of a selection of the successful U.S. and British audit committees, and their roles and functions in the financial governance. Since financial governance and corporate governance are closely related, the first chapter introduces the corporate

governance and the importance and responsibilities of financial governance, then lead to the effect of audit committees. The second chapter discusses the forming and development of the audit committees in other nations, which concentrates mainly on the U.S., Britain and Canada. The third and fourth chapters analyze the current audit committee regulation on both theoretical and actual practices. The last chapter compares the corporate and the financial governance issues of the publicly traded corporations between Mainland China and Taiwan, and tries to search for possible suggestions to improve the financial governance functions.

Chapter 1. Corporate Governance, Financial governance and the Audit Committees

This chapter begins with the various definitions of corporate governance. In order to reach all the tactical targets, the balance of corporate organization structure, operation and control system must be reached. A transparent corporate governance system is necessary for proper observation. Otherwise, the guarantee of proper operation must be relied on external and expensive independent supervising system. Second, this chapter explains the theories behind internal and external factors that affect the corporate governance. A more detailed discussion on the current corporate governance mode such as the Japanese-German mode and the Anglo-America mode and their individual traits, and advancing into the possible combination and development of these traits from the globalize point

From the financial and accounting aspects, the proper monitoring in the processing and disclosure stages of financial information is an essential step, which is the transparency requirement mentioned above. The next part

describes author's definitions of financial governance and discusses from three aspects:

1. Financial accounting information and the securities market:

Financial accounting information is the center of financial information. In the securities market, information affects the prices and decides capital allocation. Among all types of information, financial information plays the most important and relative role. If the financial information itself is fair and neutral, Platonic results are generated. However, it is not adequate to rely on CPAs, institutional investors and other external supervising tools to guarantee the fair and neutral information is provide. In order to guarantee information's validity and enhance the development of the securities market, efficient internal financial governance within the corporations is required. In addition, the development of the securities market pressures the corporation's internal financial governance.

2. fraud financial accounting information and the financial

governance: The fraud financial accounting information can be divided into two categories, fraudulent financial reports and earning management. The definitions, contents and relationships with financial governance will be clarified, and then study and analyze the related research. In the 1987-1997 investigation report, COSO indicated that the corporations that announce fraudulent reports usually involve high-level managements and the corporate audit committees are not very effective. Beasley's (2000) study also points out the fact that un-fraudulent corporations clearly outperform the fraudulent ones in terms of the functions of the audit committees, internal control abilities and the formation of the board of directors. Many supporting evidences have proved that earning management does exist, and the corporation's management is responsible for such practice. In February

of 1998, Arthur Levitt, Chairman of SEC, condemned that the securities market was filled with all kinds of earning management activities. Such activities seriously affect the financial reports by twisting its fairness. Concluding from the evidenced studies, the board of directors and the audit committees play important roles in the prevention of fraudulent financial reports and earning management, while internal audit and external auditing supports the financial governance.

3.Liabilities of financial governance: Improving financial governance and the liability systems are necessary in the modern corporate governance. However, financial governance is the continuous monitoring procedures of the financial reports and information prepare, produce, audit and release. Such procedures involve the top management, internal auditor, external CPAs and the board of directors. The author attempts to discuss the importance of each role in the financial governance system, and emphasizes the possibility of substituting the audit committees for the board of directors to carry the responsibilities of supervising, restricting and integrating functions.

Chapter 2. An International Look at the Audit Committees

Whether looking at the organizing, regulated functions or the actual operation, audit committees in the countries such as the U.S., Britain and Canada have much more completed development. Basically, audit committees of these countries are placed under the board of directors, which is different from the two-tiered structure in Japan and Germany. The audit committee system has become an individual structure respond to the

development of the securities market. It is different from the functioning of the board of directors and the supervising board in the highly legal restricted dual system. Especially, CPAs play the important role in the development of audit committees, and improving the system. The CPA's independence and the financial governance system are correlated.

This chapter concentrates on the discussion of the audit committee system in the U.S., Britain and Canada. In the process, professional organizations, especially accounting related, had very important influences. The three most famous audit committee reports in history: Treadway Commission Report in the US, Macdonald Report of Canada and the British Cadbury Report, CPA organizations had devoted much effort into these reports. In addition, other organizations including the internal auditing association, legal association, corporate directors association, industrial union, bank, court and other government bureaus had all provided supports to enhance the depth of the audit committee system. In February of 1999, the U.S. SEC initiated Blue Ribbon committee concluded with 10 suggestions on how to strengthen the position and function of audit committee and its role in the financial reports. These suggestions further improved the audit committee system. The discussion the historical development of audit committees suggests that this system is not bound by legal restrictions, but the pressure of self-regulating financial report from the securities market. The audit committee system is gradually formed by the devotion of professional organizations.

Looking at the audit committee system development in other countries, it is clear that the British Empire related countries have established better fundamentals in this area. Other European and Asian countries are gradually accepting the idea of independent directors, as a result of the Asian

financial crisis and the globalization of corporate governance. The system of audit committee based on independent directors will have potential growth in the future

Chapter 3. Analyzing the audit Committee System. Part I

Since the audit committees play the roles of supervising, leading and integrating functions, their interactions with the management, internal audit, external CPA and the board of directors are very important. This chapter studies the composition, their functions and activities and the meetings of the audit committees.

1.The composition of the committees: It was suggested that non-executive directors to be placed in the committees initially, and then the suggestion changed to external directors. Blue Ribbon Association recommended the system of independent directors. The changes in titles indicated the importance of the committee members in terms of independence. The section further discusses the composition of the committees, including the members' basic requirements, independence, terms and sizes. The independence factor is the main concentration here. It indicates what kind of people is suitable to be placed in the committees, and proves the independence factor is the prerequisite to the success of the committees.

2.The functions and activities of the committees: All three famous reports, Blue Ribbon committee's 10 suggestions and other professional studies had involved the topic of establishing the committee's responsibility boundary. From the above studies, this section generates the committee's basic functions as 1) planning function, 2) monitoring function and 3)

reporting function. From the basic functions derives the committee's responsible activities and duties, which are 1) business risks, 2) internal control, 3) financial reports, 4) legal and taxation affairs, 5) officer's expense and perquisites and 6) special investigations, with the main concentration placed on the financial reports. Since the committees are responsible for the financial governance, special attentions should be paid to the following items that relate to the financial reports and information : 1) consistent with the known information, 2) significant variations in the financial reports, 3) accounting changes, 4) financial reporting issues, 5) management representation letter, 6) second opinions, 7) management discussion and analysis , 8) accruals, reserves and estimates and 9) interim financial statements.

3. Committee meetings: The audit committee is not a day-to-day operation unit, it substitutes the account responsibilities of the board of directors to the general shareholders. Whether the committee meetings may be held effectively affects the fulfillment of the financial governance functions and activities, and the release of their account responsibilities. This section analyzes the frequency and duration, the attendees, and the agendas of the meetings. The example of IIARF is included for references.

Chapter 4. Analyzing the audit Committee System. Part II

Following the previous chapter, this chapter concentrates on the interaction between the audit committee and the management, internal audit, external CPA, board of directors and shareholders. In order to fulfill such interactions, the committee should have enough resources, professional trainings, completed charters be the guidance and the proper report. The

committee itself should execute self-assessment and performance measure to meet the demand of professionalism.

1.The relationship between the audit committee and the internal audit, external CPA, and the management: In order to fulfill the responsibility, the committee should rely on the other three to complete its duties. However, the committee should also act as a protection to the internal audit and external CPA, as they are often influenced by the management and greatly reduce the supporting effect to the committee. The independence of the committee, discussed in the previous chapter, is very important. If the independence of the committee is not present, the protection to the internal audit and external CPA cannot be properly provided. The interaction and protection with the internal audit includes: 1) review and approval of the internal audit charters, 2) concurring in the appointment and removal of the director of IA, 3) review the audit plan and subsequent change in planned activities, 4) review the IA department budget and staffing, 5) review the audit results, 6) review the independence and objectivity of IA and 7) review the quality assurance of IA. The interaction and protection with the external CPA includes: 1) selection, reappointment and dismissal of the CPA, 2) review the independence of the CPA, 3) review the scope of audit and related fees, 4) review the use of other auditor, 5) review the management consulting services and 6) required communications such as important accounting policies, significant audit adjustments, different opinions between CPA and the management, difficulties encountered during the auditing process, major defects in the execution of the internal control system and etc. In the interaction with the management, it generates a contradiction relationship of supervising and cooperation. Therefore, it is necessary to properly evaluate any information provided by the management,

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