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via XRB website

Having attended the Virtual Feedback session I have concerns on the degree both Accountants and Auditors will be held legally accountable for firm failures. Particularly within 12 months of Balance Date

While it is desirable to have transparency around the ability of a firm or organization to continue to operate for the next twelve months it is quite another to hold a third party responsible for the operation or its failure.

There seems a need for a section which says if certain tests have been performed then an Auditor or Accountant can not be held responsible for the failure or for failing to inform on possible risks of failure of a firm.

There seems internationally to be a view that the failures of 2008 should be sheeted home to Auditors when the real issue was the failure of ratings agencies to conduct adequate due diligence and there needs to be a review of the functions and activities of these organisations rather than heaping more and more open ended risk on Auditors and Accountants.