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WHAT ARE THE MAIN GOVERNMENT ASPECTS OF THE SARBANES OXCEY ACT? GIVE A SUMMARY.

The Sarbanes Oxley act of zoon also known as the ‘’public company accounting reform and investor protection act (in the senate) and corporate and auditing accountability responsibility and transparency act (in the house). The government agency (SEC) is charged with the responsibility of implementing most of the provision of Sarbanes Oxley. The SEC is an independent agency which means that it has aspects of all three branched or our government (executive, legislatives and judiciary powers)

The Sarbanes Oxley act requires the SEC to make many races within specific time limits. Some of the issues raised by Sarbanes Oxley is some of the rules that has recently been increased and proposed.

Oversight board:

The act directed as to create a new public company accounting oversight board to oversee the accounting professionals and public company audits.

Audit committees:

One of the significant aspect of Sarbanes Oxley is expanding the role and responsibilities of audit committees. Sarbanes Oxley requires the audit committees. Sarbanes Oxley requires the audit committees to be responsible for the outside auditor’s relationship, including the responsibility for the appointment, compensation and oversight.

Financial experts:

Sarbanes Oxley also directs the SEC to adopt rules requiring the discount of whether a company has a financial expert on its audit committee and to define a financial expert.

Attorneys:

The SEC was directed by Sarbanes Oxley to adopt final rules regarding minimum standards of professional conduct for attorneys.