**NAME: ETU-EFEOTOR VICTORY**

**COURSE: ACC205**

**DEPARTMENT: ACCOUNTING**

**MATRIC NO: 17/SMS02/014**

ASSIGNMENT : What are the main governance aspects of Sarbanes-Oxely act.

The Sarbanes–Oxley Act of 2002 ( Pub.L. 107–204 , 116 Stat. 745 , enacted July 30, 2002), 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 ) and more commonly called Sarbanes–Oxley , Sarbox or SOX , is a United States federal law that set new or expanded requirements for all U.S. public company boards, management and public accounting firms. A number of provisions of the Act also apply to privately held companies, such So Sarbanes-Oxley is a new set of laws that dramatically changes the way that companies audit and report their financial data to the investment community and the Securities and Exchange Commission. There's some other stuff thrown in, but that's fundamentally what this is all about as the wilful destruction of evidence to impede a federal investigation. The act was approved in the House by a vote of 423 in favor, 3 opposed, and 8 abstaining and in the Senate with a vote of 99 in favor and 1 abstaining. President George W. Bush signed it into law, stating it included "the most far-reaching reforms of American business practices since the time of Franklin D. Roosevelt. The era of low standards and false profits is over; no boardroom in America is above or beyond the law. Few of the major elements:

1. Public Company Accounting Oversight Board (PCAOB)
2. Auditor Independence
3. Corporate Responsibility
4. Enhanced Financial Disclosures
5. Analyst Conflicts of Interest etc..