



cutting through complexity

Revisorernes rolle

Corporate Governance konference

Kraka

7. maj 2014

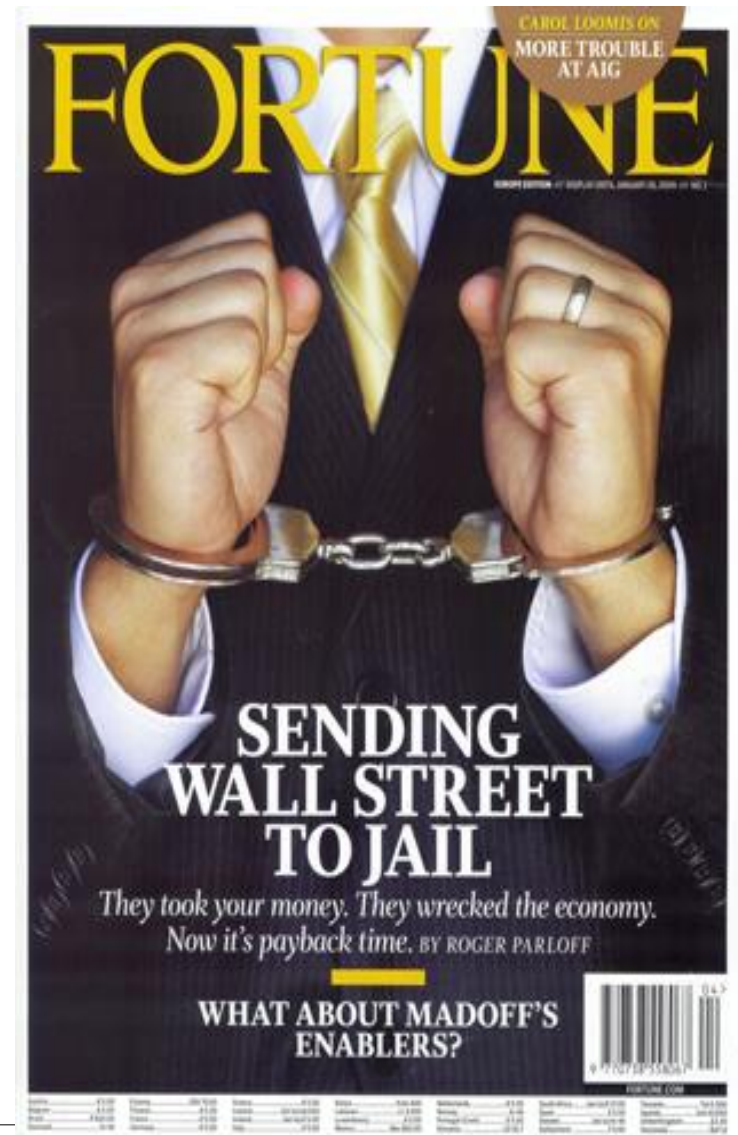


Protection for auditors - an impossible dream?

(Accountancy, May 2009)

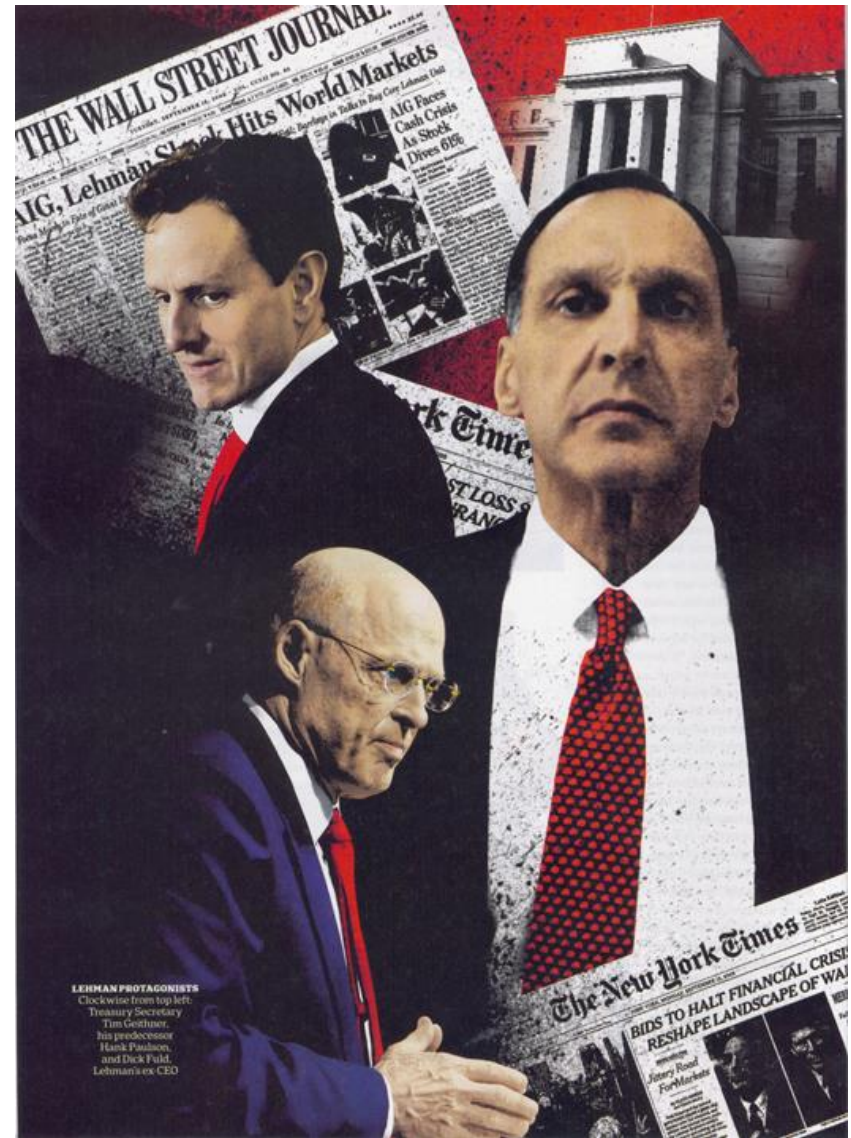
Auditors are a unique class of people who underwrite any corporate problems or disasters.

Alone of all the many parties to the creation of a set of corporate results, it is the auditors who will be liable for the lot if the organisation subsequently goes belly-up.



FT 4. februar 2009 - Robert Bruce

If a company goes belly up, it is open season on the auditors regardless of whether they have been negligent or whether it was simply a question of **insane board decisions** which brought the company to its doom.



TEMPEST IN A PASTA BOWL • GORE'S VC VENTURE

FORTUNE

DISPLAY UNTIL DECEMBER 3, 2007 /// NO. 21 /// WWW.FORTUNE.COM

WHAT WERE THEY

SMOKING?



CHUCK PRINCE
Citigroup
\$9.8 BILLION



JIMMY CAYNE
Bear Stearns
\$450 MILLION



JOHN MACK
Morgan Stanley
\$3.7 BILLION



STAN O'NEAL
Merrill Lynch
\$7.9 BILLION

HOW THE BEST MINDS ON WALL STREET LOST BILLIONS

PLUS Geoff Colvin On The Plunging Dollar
Bob Rubin Talks To Carol Loomis



Austria	€ 5.00	Luxembourg	€ 5.00
Belgium	€ 5.00	Mexico	Mex \$65.00
Brazil	R \$20.00	Netherlands	€ 5.00
Denmark	Kr 64	Norway	Kr 47
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Finland	€ 5.00	Romania	LEI 265,500
France	€ 5.00	South Africa (incl. tax)	R 32.00
Germany	€ 5.00	Spain	€ 4.90
Greece	€ 4.70	Sweden	(incl. tax) Kr 42
Iceland	(incl. tax) Kr 515	Switzerland	F 5.90
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Italy	€ 4.90	Uganda	Ush 10,000
Kenya	KShs 400	United Kingdom	£3.20
Lebanon	LL 9,500	Venezuela	BsF 12

EUROPE EDITION

Spare a thought for departing bank bosses

Compared with

- Kenneth Lay (Enron) or
- Bernie Ebbers (WorldCom), they were amateurs.

Most were useless rather than venal (korumperede)

Far from expertly manipulating their firms' books
Many could not understand them.



The Economist, Oct. 10, 2009



Why have no executives gone to jail for their roles in the financial crisis? Perhaps because—populist rage aside—they haven't committed any crimes.
By Roger Lowenstein

"Forgive me," began Charles Ferguson, the director of *Inside Job*, while accepting his 2011 Oscar for Best Documentary. "I must start by pointing out that three years after a horrific financial crisis caused by massive fraud, not a single financial executive has gone to jail, and that's wrong." The audience erupted in applause.

Ferguson is not the first to express outrage over the lack of criminal cases to spring from the financial crisis, and his speech triggered a wave of similarly prosecutorial sentiments. Since that

February night, financial journalists, bloggers, and who knows how many dinner party guests have debated the trillion-dollar question: When will a Wall Street executive be sent to jail?

There are those who have implied that prosecutors are either too cozy with Wall Street or too incompetent to bring cases to court. Thus, in a measured piece that assessed the guilt of various financial executives, *New York Times* columnist Joe Nocera lamented that "Wall Street bigwigs whose firms took unconscionable risks ... aren't even on Justice's radar screen." A news

story in the *Times* about a mortgage executive who was convicted of criminal fraud observed, "The Justice Dept. has yet to bring charges against an executive who ran a major Wall Street firm leading up to the disaster." In the same dispassionate tone, National Public Radio's *All Things Considered* chimed in, "Some of the most publicly reviled figures in the mortgage mess won't face any public accounting." *New York* magazine saw fit to print the estimable opinion of Bernie Madoff, who observed that the dearth of criminal convictions is "unbelievable." *Rolling Stone*, which has been beating this drum the longest and with the heaviest hand, reductively asked, "Why isn't Wall Street in jail?"

Taken from the top, these sentiments imply that the financial crisis was caused by fraud; that people who take big risks should be subject to a criminal investigation; that executives of large financial firms should be criminal suspects after a crash; that

public revulsion indicates likely culpability; that it is inconceivable (to Madoff, anyway) that people could lose so much money absent a conspiracy; and that Wall Street bears collective guilt for which a large part of it should be incarcerated.

These assumptions do violence to our system of justice and hinder our understanding of the crisis. The claim that it was "caused by financial fraud" is debatable, but the weight of the evidence is strongly against it. The financial crisis was accompanied by fraud, on the part of mortgage applicants as well as banks. It was caused, more nearly, by a speculative bubble in mortgages, in which bankers, applicants, investors, and regulators were all blind to risk. More broadly, the crash was the result of a tendency in our financial culture, especially after a period of buoyancy, to push leverage and risk-taking to the extreme.

Mortgage fraud exacerbated the bubble—as did, among

Revisors licence to kill: Uafhængighed, tillid, troværdighed & faglig kompetence

Uafhængig - Offentlighedens tillidsrepræsentant

Fordrer:

- uafhængighed - de facto og in appearance
- integritet, tillid og troværdighed
- faglig kompetence
- sund skepsis
- mod og styrke til at sige fra (supplerende oplysning/forbehold)
- opfyldelse af en række specifikke krav

Øger troværdighed og tillid for ejere, brugere og samfundet..... Og er dermed værdiskabende

**"Management don't want
labradors,
they want cocker-spaniels "**

Hvad har den finansielle krise lært os?

Forventningskløft

Saglig belysning af revisors pligter og ansvar er vanskelig

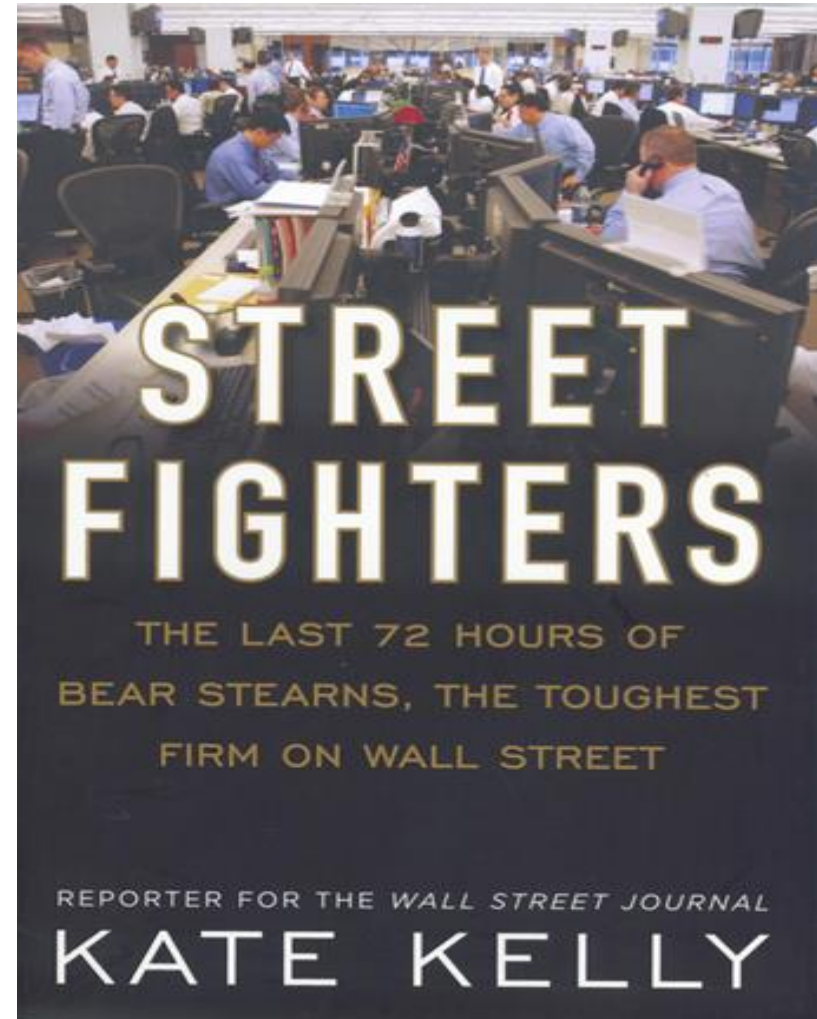
- Finanstilsynets redegørelser
- Advokatundersøgelser
- Disciplinærsager
- Ansvars-/erstatningssager (civilretlige sager)

Få læser (vedstår, at de læser) revisors påtegning

- Supplerende oplysninger
- Forbehold

Ting kunne have være gjort bedre.....

Siden 2008 er der sket meget.....



Institut	Konkurstids	Seneste påtegning	Revisionsfirma
Roskilde Bank	August 2008	Februar 2008 (blank)	Ernst & Young
EBH Bank	November 2008	Februar 2008 (blank)	BDO
Fionia Bank	Februar 2009	Februar 2008 (blank) Februar 2009 (forbehold)	KPMG og Deloitte KPMG og Deloitte
Løkken Sparekasse	Februar 2009	Marts 2008 (blank)	BDO og Mango Nielsen
Gudme Raaschou	April 2009	Marts 2008 (blank)	Deloitte
Capinordic Bank	Februar 2010	Marts 2009 (blank)	PWC
Eik Bank	September 2010	Marts 2010 (blank) Maj 2010 (review Q1, blank)	Nota Nota og Deloitte
Amagerbanken	Februar 2011	Februar 2010 (blank) Juli 2010 (review Q2, suppl. oplysn.)	Deloitte og KPMG Deloitte og KPMG
Fjordbank Mors	Juni 2011	Februar 2011 (blank)	PWC
Max Bank	Oktober 2011	Februar 2011 (blank)	Deloitte
Sparekassen Østjylland	April 2012	Februar 2011 (blank)	Deloitte
Spar Salling	April 2012	Marts 2011 (blank)	BDO
Tønder Bank	November 2012	Februar 2012 (blank) September 2012 (prospekt, blank)	BDO BDO
Spar Lolland	Januar 2013	Marts 2012 (suppl. oplysning)	PWC

Nydannelser af betydning for revisor i FI siden 2008

Revisorlov ▪ Revisionsudvalg	RL § 31	juni 2008
Finansrådets tillæg til Corporate Governance-anbefalinger		
Bek. om revisionsudvalg (FT)	BEK	dec 2008/2013
Redegørelse for: ▪ Corporate Governance ▪ Intern kontrol og risikostyringssystemer vedrørende regnskabsafslæggelsesproces	ÅRL § 107b	juni 2008
Ny selskabslov		juni 2009
Revisionsstandarder (37) (ISA) ▪ Skærpet revisionsproces, ▪ Øget fokus på besvigelser og professionel skepsis ▪ Regnskabsmæssige skøn	ISA	2010/2011
Regnskabsbekendtgørelse (FT) ▪ Bilag 10 præciserede nedskrivningsregler	BEK	2012
Corporate Governance ▪ Revisionsudvalg (uafhængighed, kompetence & formand) ▪ Revisionsaftale og honorar ▪ Private sessions	Anbefaling	maj 2013
Revisionsstandard - anvendelse af interne revisorers arbejde	ISA 610	2013
Lov om finansiel virksomhed		juli 2013
Revisionsbekendtgørelse (FT) ▪ Bilag 2: Arb. handlinger bl.a. vedrørende Going Concern/Solvensbehov § 31	BEK	aug 2013
Certificering af revisorer (FT)	BEK	dec 2013
Obligatorisk efteruddannelse skærpet (ERST)		dec 2013
Vejledning om nedskrivninger og tab i pengeinstitutter (FT)	Vejl.	2014

Ny regulering af betydning for revisor

EU-Kommissionens forordning om særlige krav ved revision i Public Interest Entities (PIE-virksomheder)

❑ Krævet firmarotation - Mandatory Firm Rotation (MFR)

- max 10 år
 - Kan udvides til max (Back Stop) :
 - 20 år hvis fuld tender
 - 24 år hvis joint audit

Medlemstater kan fastsætte lavere max end 10 år

❑ Begrænsning på Non Audit Services (NAS): 1/0,7 (3 år)

- Forbudt NAS ('black list')
 - Tax services
 - Part in the management or decision-making process
 - Financing, capital structure and allocation, and investment strategy of the audit client

❑ Mere omfattende kontrol med revisorer i EU/US

Ny, længere revisionspåtegning - Key Audit Matters, IAASB 2013

Mere konkret og omfattende beretning fra revisionsudvalg/Audit Committees - Key Audit Matters (pt. ej krav i DK)

Nye IFRS (regnskab)/ISA (revision)

Uafhængig kontrollantrolle passer dårligt med proposal situationen (beauty contest), hvor primært pris er afgørende.

Hvordan skal man kunne vinde en "beauty contest" ved at sige:

”Vi er krævende at arbejde sammen med. Tingene skal være i orden.

Vi lægger vægt på compliance.

Vi er omhyggelige og bruger den tid og de ressourcer, der er nødvendige for at komme til bunds i tingene, uanset hvor og hvor komplicerede de er.

Vi er skeptiske, kritiske og parate til at udfordre jer, som krævet i lovgivningen og standarderne mv..

Og vi har ryggrad og mod til at stå fast og sige fra , når det er det rigtige.

Jeres medarbejdere, ejere, investorer, samhandelspartnere og samfundet kræverer det af os.

Til gengæld er vi dybt professionelle og effektive. Og vi er der, når I har brug for os”.

Supersælgeren (slyngveninden) der er venlig, bøjelig, føjelig og fleksibel, og som tilbyder den laveste pris (inklusive en "investering" i engagementet med betydelige rabatter også på NAS samt forskellige gratisydelse i tilgift) har langt bedre chancer

Honorarerne rasler ned! Revisors svar på prispres:

Væsentlighedsniveau så højt som muligt (Materiality Creep),

- antal stikprøver, og
- rapportering til revisionsudvalg/bestyrelse mv., reduceres.

Dattervirksomheder, filialer m.v. scopes ud/ned (Scope Creep),

- ikke revision
- review
- gennemgang af udvalgte "account balances"
- agreed upon procedures

Mindre veluddannet og erfarent personale (Staff/experience Creep)

- partner, seniormanager, managers, assistants

Nye elektroniske revisionsværktøjer.

- øget automatisering, reducerer antal timer, bl.a. ved
 - box ticking (afkrydsning),
 - enklere tilgang til standarder, relevant faglitteratur, arbejdspapirer m.v.

"Partner to Staff" øges (Partner to Staff creep)

- globalt fra ca. 1:11 i 2004 til i 2012 ca. 1:14,3.

Offshoring (Indien/Østeuropa) /outsourcing

- ca. 5 % af rutinepræget arbejde

Hvordan kan vi sikre bedre revision i fremtiden ?

Uafhængighed, tillid og troværdighed er afgørende!

Audit only (kun revision - ikke andet)

Fast periode. Valg for f.eks. 5 - 10 år

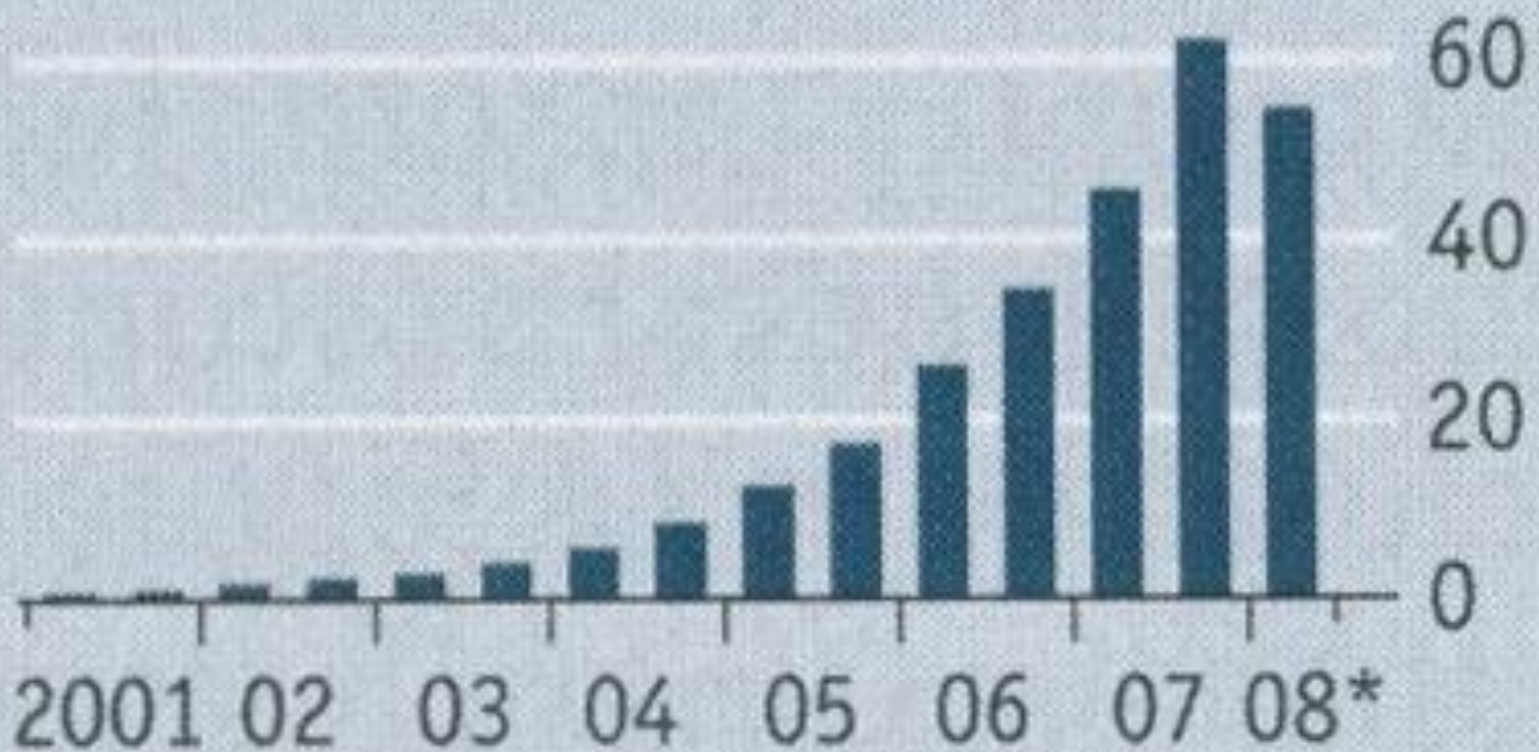
- Herefter firma rotation og cool of
- Partnerrotation: 7 år som nu eller 5 år (som UK/US mv.)
- Problem: Næppe nok finansielle institutter i DK til at sikre at flere end nogle få firmaer og personer kan opnå nødvendig certificering (specialist uddannelse)

Prissæt revision for hvad det er:

- Et højt specialiseret produkt
- Udført af højt uddannede uafhængige specialister
- Risikofyldt og kompliceret

Credit-default swaps

Notional amounts outstanding, \$trn



*First half

Undgår vi nye kriser og skandaler ?

"Perhaps not.
For all the **rules** and **overseers**
that may be created in its wake,
there is, of course, **no substitute for personal integrity.**"

→ "You are **trying to regulate human behavior**,
and that's going to be difficult,
→ at best,
and
often **impossible.**"

Business Week, 31 January 2002

'Unless somebody can find a way to change human nature, we will have more crises.'

ALAN GREENSPAN, former Federal Reserve chairman, arguing that the problems that caused the economic crisis are bound to recur



Time, 21. sept. 2009

Permanent change?
Forget it. As one Wall Street guy quipped, "Greed got us into this, and greed will get us out."

Fortune, 5. okt. 2009

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Denne præsentation indeholder alene en generel gennemgang af et emne, som KPMG efter aftale kan yde nærmere rådgivning om. Selvom fejl og mangler i præsentationen er forsøgt undgået, kan KPMG ikke påtage sig noget ansvar for dispositioner, som foretages uden vores forudgående rådgivning.

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