

[Free] The Sarbanes-Oxley Act: costs, benefits and business impacts

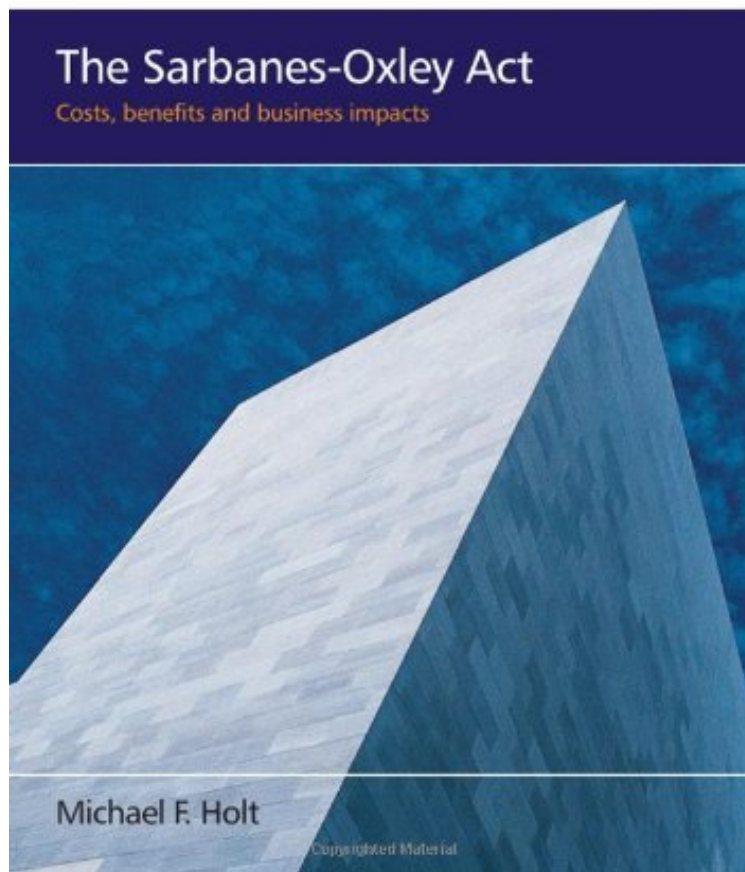
The Sarbanes-Oxley Act: costs, benefits and business impacts

Michael F. Holt

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Michael F. Holt : The Sarbanes-Oxley Act: costs, benefits and business impacts before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Sarbanes-Oxley Act: costs, benefits and business impacts:

0 of 0 people found the following review helpful. Excellent book. By SnowbirdA concise and easy to understand description of the Sarbane-Oxley Act. 1 of 1 people found the following review helpful. how to deal with SOX By W Boudville Holt gives a readable treatment of how an American businessperson can understand the Sarbanes-Oxley Act. Vital if your company is publicly traded in the US. The financial accountability has been increased, in some aspects quite significantly. Now whether SOX truly affords greater investor protection is not really discussed in the book. The book steers away from any controversial observations. As Holt points out, SOX will be "debated and discussed for many years to come". In the interim, how to deal with it is a practical reality for public companies. The changes you

need to make are clearly described. As in having mandatory rotation of registered public accounting firms. You may recall that this was very contentious when SOX was being put together. But one of the driving motivations was the too-tight relationships between Arthur Anderson and several of its clients, like Enron.

The Sarbanes-Oxley Act (SOX) is a mandatory requirement for all listed corporations in the US, whether foreign or not. Compliance is not an option. Other countries are developing similar legislation so the book's value is international in scope. SOX is a hot topic and the effects are just beginning to be felt world-wide. This new book goes beyond the implementation phase of SOX and looks at the reaction to the Act in terms of costs, benefits and business impacts. This book is for Senior Managers in the Business and Financial/Accounting Communities who want/need to know what the reaction of business and government is to the SOX legislation, what it is costing and how the effects are penetrating through the business environment. Mike Holt presents a comprehensive review of the impact that Sarbanes-Oxley legislation has had on business, the financial community, governments and the public since its inception in 2002. The Sarbanes-Oxley Act has been somewhat successful, but not completely and the cost (well over a trillion dollars) might be considered too high a price to pay for the gains. This book takes a hard look at the costs, benefits and other impacts as well as at what influential and prominent financial, government and business leaders think about it now.* International in scope and content and including interviews with prominent business leaders, CEOs and CFOs of large and small corporations.* Compliance with The Sarbanes-Oxley Act is now mandatory for every listed US corporation and overseas corporations listed on US stock markets.* Covers the reaction of business and government to this legislation, what it is costing and how the effects are penetrating through the business environment.

From the Back Cover 'The honesty you expect in your small businesses, or in your workplaces, in your community or in your home, will be expected and enforced in every corporate suite in this country' (George W Bush, 30 July 2002). So the Sarbanes-Oxley Act came into being as a mandatory requirement for all listed corporations in the USA. Revelation of the specifics of this overwhelmingly comprehensive legislation shocked the international business community due to the intensity of its long term gaze. For SOX is not a one time blip on corporate radar screens, it's a new and ongoing, growing and developing way of conducting business. As feedback accumulates, legislators, bureaucrats, watchdogs, professional associations and international and global groups continue to refine the processes and standards for both satisfying the requirements of the Sarbanes-Oxley Act and clarifying the standards both for general corporate behaviour and more specifically for accounting and auditing professions. As "...one of the most influential--and controversial--pieces of corporate legislation ever to have hit a statute book" (The Economist, May 21 2005), the Sarbanes-Oxley Act is a hot topic. This new book goes beyond the implementation phase of SOX and looks at both the reaction to the Act, among prominent financial, government and business leaders, and the various effects it has had and will continue to have economically in terms of costs, benefits and business impacts. Convergence is indeed the big buzzword; governments and multinational corporations are striving to reach international agreement in order to produce a set of transnationally/universally applicable accounting rules and regulations. The Sarbanes-Oxley Act has quite clearly forced public corporations into the realm of greater transparency and accountability in terms of the provision of 100% reliable financial reporting. Whilst its introduction is generally approved it is thought that SOX was introduced a little hastily and needs tweaking to ease the pain. Thus whilst it has been somewhat successful, the cost (well over a trillion dollars) might be considered too high a price to pay for the gains. Michael F Holt, senior Technical and Business Documentation specialist, probes business leaders, brokers and financial consultants, auditing firm heads, CEOs and CFOs of large and small corporations thus producing a comprehensive review of SOX's impact on business, economics and governments since its inception in 2002. The author's speciality lies in his ability to take complex and specific concepts, documents and proposals and present them in a clear, attractive and comprehensible manner. This book is essential for senior managers in the Business and Financial/Accounting Communities. About the Author Michael F. Holt is a Senior Technical and Business Documentation specialist with over thirty years experience. Mike's speciality lies in his ability to take complex and specialized concepts, documents and proposals, and present them in a clear, attractive and easily understood manner.