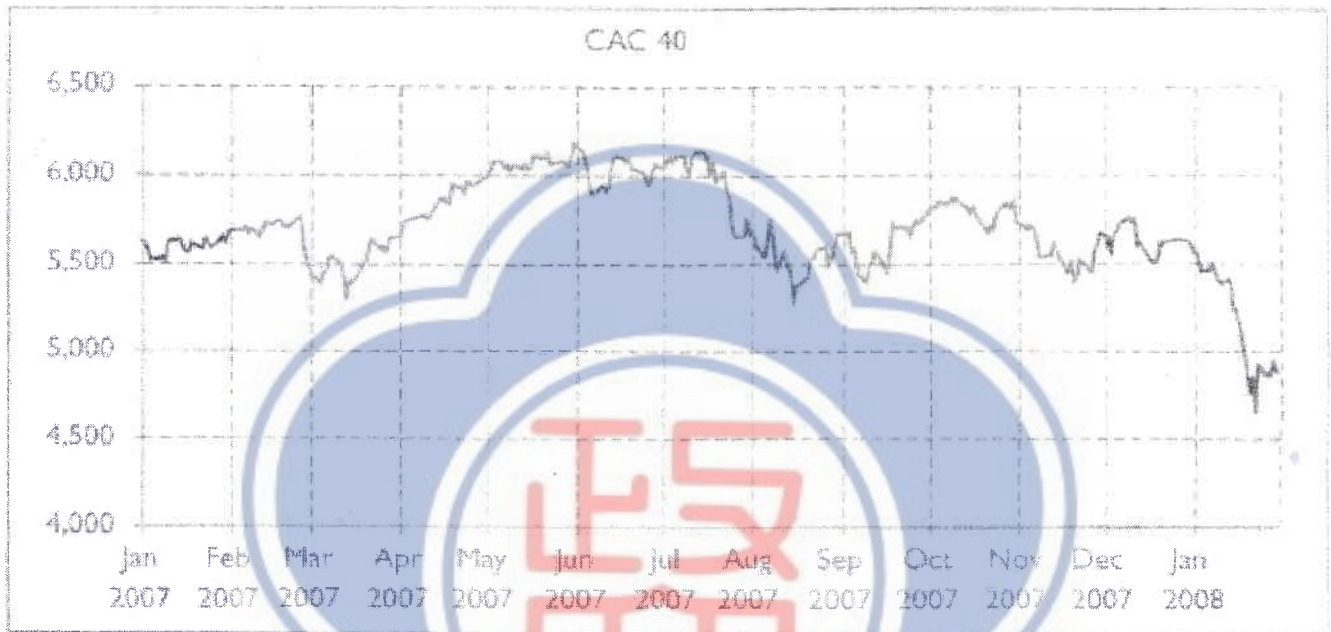


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1. The following chart shows the performance of the CAC40 stocks index in France from January 2007 to February 2008.



Societe Generale Group incurred “allowance expense on provision for the total cost of the unauthorized and concealed trading activities” of €6.4 billion mainly because of the closing and unwinding of “directional position taken during 2007 and at the beginning of 2008”. Societe Generale Group stated in its annual report of 2007 that: “the identification and analysis of these positions on January 19 and 20, 2008 prompted the Group to close them as quickly as possible while respecting market integrity”.

Societe Generale Group also stated that application of the provision of *IAS 10: Events after the Reporting Period* and *IAS 39: Financial Instruments – Recognition and Measurement* would have led to only presenting the pre-tax loss of €6.4 billion incurred by it in January 2008 in the note to the financial statements of 2007. However, the group considered that this presentation was inconsistent with the objective of financial statements described in the Framework of IFRS standards and that for the purpose of a fair presentation of its financial situation at December 31, 2007, it decided to depart from IAS 10 and IAS 39.

Required:

Discuss the case and consider whether the decision of Societe Generale Group resulted in the financial statements faithfully representing its financial performance and position. (Please provide your answer concisely.) (25%)

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2. Seejoy is a famous football club but has significant cash flow problems. The directors and shareholders wish to take steps to improve the club's financial position. The following proposal was drafted in an attempt to improve the cash flow of the club. However, the directors need advice about its implications.

Player registrations

The club capitalizes the unconditional amounts (transfer fees) paid to acquire players. It proposes to amortize the cost of the transfer fees over 10 years instead of the current practice, which is to amortize the cost over the duration of the player's contract. The club has sold most of its valuable players during the current financial year but still has two valuable players under contract.

Player	Transfer fee capitalized \$ million	Amortization		
		to 2006/12/31 \$ million	Contract commenced	Contract expired
A. Steel	20	4	2006/01/01	2010/12/31
R. Aldo	15	10	2005/01/01	2007/12/31

If Seejoy wins the national football league, then a further \$5 million will be payable to the two players' former clubs. Seejoy is currently performing very poorly in the league.

Required:

Discuss how the above proposal should be dealt with in the financial statements of Seejoy for the year ended December 31, 2007. Is the proposed accounting treatment appropriate and why? Will it help the football club alleviate its cash flow problems? (Please provide your answer concisely.) (25%)

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3. 營台租賃公司簽訂一項融資租賃合約，租賃期間 5 年，該租賃資產的公平價值為 \$10,000,000，每年預收租金 \$2,249,000。該公司於租賃開始日估計未保證殘值為 \$1,000,000，其隱含利率為 10%，嗣後於第三年底重新估計保證殘值為 \$800,000。

試作：(1) 第三年底至第五年底之分錄。(15%)

(2) 第三年底應收租賃款在資產負債表之表達。(10%)

4. 2005 年 1 月 1 日華中公司給與 500 位員工各 1,000 單位股票，該給與之條件為員工必須於既得期間內在職。若公司該年度之獲利增加超過 20%，則股票可於 2005 年底既得，若未來兩年之獲利平均增加超過 15%，則可於 2006 年底既得，若未來三年之獲利平均增加 10%，則可於 2007 年底既得。2005 年 1 月 1 日之每股公平價值為 \$60。

2005 年度獲利增加 16%，25 位員工離職，管理階層預期 2006 年獲利將維持相似之成長率，同時管理階層預期仍有 25 位員工將會離職。

2006 年度獲利僅增加 10%，然而管理階層預期 2007 年度獲利將增加至少 4%。2006 年度有 30 位員工離職，管理階層估計 2007 年離職率將維持相似的水準。

2007 年度獲利成長 10%，27 位員工離職。

試作：2005 至 2007 年度之分錄。(15%)

5. 某企業製造並銷售供汽車工業及航太工業用之電子零組件，主要市場為歐洲、美國及亞洲。每一地區之生產基地及每個產品的銷售活動均有可分離之財務資訊，且這些資訊均定期由主要營運決策者複核。該企業設有業務副總經理負責全球的業務，且每個地區的業務經理需直接向他負責。該企業也分別設有汽車工業及航太工業之產品線經理，負責各產品線全球之製造活動。產品線經理直接向負責主要營運決策的集團執行長負責。

依照 IFRS 8 營運部門之規定，有那些營運部門？如何劃分？(10%)

國立政治大學九十九學年度研究所碩士班入學考試命題紙

第1頁，共4頁

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可以用計算機

第一題

The Cellin Company has three product lines of belts—A, B, and C with contribution margins of \$3, \$2, and \$1, respectively. The president foresees sales of 200,000 units in the coming period, consisting of 20,000 units of A, 100,000 units of B, and 80,000 units of C. The company's fixed costs for the period are \$255,000.

Required:

1. What is the company's breakeven point in units, assuming that the given sales mix is maintained? 5%
2. If the sales mix is maintained, what is the total contribution margin when 200,000 units are sold? What is the operating income? 5%
3. What would operating income be if 20,000 units of A, 80,000 units of B, and 100,000 units of C were sold? What is the new breakeven point in units if these relationships persist in the next period? 5%

第二題

Tony Skateboards is considering building a new plant. James Bott, the company's marketing manager, is an enthusiastic supporter of the new plant. Alyssa Minh, the company's chief financial officer, is not so sure that the plant is a good idea. Currently the company purchases its skateboards from foreign manufacturers. The following figures were estimated regarding the construction of a new plant.

Cost of plant	\$4,000,000	Estimated useful life	15 years
Annual cash inflows	4,000,000	Salvage value	\$2,000,000
Annual cash outflows	3,550,000	Discount rate	11%

James Bott believes that these figures understate the true potential value of the plant. He suggests that by manufacturing its own skateboards the company will benefit from a "buy American patriotism that he believes is common among skateboarders. He also notes that the firm has had numerous quality problems with the skateboards manufactured by its supplier & He suggests that the inconsistent quality has resulted in lost sales, increased warranty claims, and some costly lawsuits. Overall, he believes sales will be \$200,000 higher than projected above, and that

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第2頁，共4頁

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the savings from lower warranty costs and legal costs will be \$80,000 per year. He also believes that the project is not as risky as assumed above, and that a 9% discount rate is more reasonable.

Required:

1. Compute the net present value of the project based on the original projections. 5%
2. Compute the net present value incorporating James' estimates of the value of the intangible benefits, but still using the 11% discount rate. 5%
3. Compute the net present value of the project based on the original estimate, but employ the 9% discount rate that James suggested. 5%
4. Comment on your finding. 5%

Present Value Table

Period	1	5	10	15
11%				
Compound	0.90090	0.59345	0.35218	0.20900
Annuity	0.90090	3.69590	5.88923	7.19087
9%				
Compound	0.91743	0.64993	0.42241	0.27454
Annuity	0.91743	3.88965	6.41766	8.06069

第三題

Avatar is a large and very successful decentralized specialty chemical producer organized into five independent investment centers. Each of the five investment centers is free to buy products either inside or outside the firm and is judged based on residual income. Most of each division's sales are to external customers. Avatar has the general reputation of being one of the top two or three companies in each of its markets.

Don Navi, president of the synthetic chemicals (Synchem) division, and Jake Sully president of the consumer products division, are embroiled in a dispute. It all began two years ago when Sully asked Navi to modify a synthetic chemical for a new household cleaner. In return, Synchem would be reimbursed for out-of-pocket costs. After Synchem spent considerable time perfecting the chemical, Sully solicited competitive bids from Navi and some outside firms and awarded the contract to an outside firm that was the low bidder. This angered Navi, who expected his bid to receive special consideration because he developed the new chemical at cost and the outside

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第3頁，共4頁

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vendors took advantage of his R&D.

The current conflict involves Synchem's production of chemical Pandora47 (P47), a standard product, for consumer products. Because of an economic slowdown, all synthetic chemical producers have excess capacity. Synchem was asked to bid on supplying P47 for the consumer products division. Consumer products are moving into a new, experimental product line, and P47 is one of the key ingredients. While the order is small relative to Synchem's total business, the price of P47 is very important in determining the profitability of the experimental line. Navi bid \$3.20 per gallon. Neytiri Chemicals, an outside firm, bid \$3.00. Sully is angry because he knows that Navi's bid contains a substantial amount of fixed overhead and profit. Synchem buys the base raw material, Q4, from the organic chemicals division of Avatar for \$1.00 per gallon. The organic chemical division's out-of-pocket costs (i.e., variable costs) are 80 percent of the selling price. Synchem then further processes Q4 into P47 and incurs additional variable costs of \$1.75 per gallon. Synchem's fixed manufacturing overhead adds another \$0.30 per gallon.

Navi argues that he has \$3.05 of cost in each gallon of P47. If he turned around and sold the product for anything less than \$3.20, he would be undermining his recent attempts to get his salespeople to stop cuffing their bids and start quoting full-cost prices. Navi has been trying to enhance the quality of the business he is getting, and he fears that if he is forced to make P47 for consumer products, all of his effort the last few months will be for naught. He argues that he already gave away the store once to consumer products and he won't do it again. He asks, "How can senior managers expect me to return a positive residual income if I am forced to put in bids that don't recover full cost?"

Sully, in a chance meeting at the airport with Debra Eva, senior vice president of Avatar, described the situation and asked Eva to intervene. Sully believed Navi was trying to get even after their earlier clash. Sully argued that the success of his new product venture depended on being able to secure a stable, high-quality supply of P47 at low cost.

Required:

1. Calculate the incremental cash flows to Avatar if the consumer products division obtains P47 from Synchem versus Neytiri Chemicals. 25%
2. What advice would you give Debra Eva? 10%

備 考 試 題 隨 卷 繳 交

國立政治大學九十九學年度研究所碩士班入學考試命題紙

第4頁，共4頁

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第四題

"In my opinion, we ought to stop making our own drums and accept that outside supplier's offer," said Wim Niewindt, managing director of Antilles Refining, NV., of Aruba. "At a price of 18 florins per drum, we would be paying 5 florins less than it costs us to manufacture the drums in our own plant. (The currency in Aruba is the florin, denoted below by fl.) Since we use 60,000 drums a year, that would be an annual cost savings of 300,000 florins. Antilles Refining's present cost to manufacture one drum is given below (based on 60,000 drums per year):

Direct materials	fl10.35
Direct labor	6.00
Variable overhead	1.50
Fixed overhead (fl 2.80 general company overhead, fl 1.60 depreciation and, fl 0.75 supervision)	5.15
Total cost per drum	<u>fl 23.00</u>

A decision about whether to make or buy the drums is especially important at this time since the equipment being used to make the drums is completely worn out and must be replaced. The choices facing the company are:

Alternative 1: Rent new equipment and continue to make the drums. The equipment would be rented for fl 135,000 per year.

Alternative 2: Purchase the drums from an outside supplier at fl18 per drum.

The new equipment would be more efficient than the equipment that Antilles Refining has been using and, according to the manufacturer, would reduce direct labor and variable overhead costs by 30%. The old equipment has no resale value. Supervision cost (fl 45,000 per year) and direct materials cost per drum would not be affected by the new equipment. The new equipment's capacity would be 90,000 drums per year.

The company's total general company overhead would be unaffected by this decision.

Required:

- To assist the managing director in making a decision, prepare an analysis showing the total cost and the cost per drum for each of the two alternatives given above. Assume that 60,000 drums are needed each year. Which course of action would you recommend to the managing director? 20%
- Would your recommendation in (1) above be the same if the company's needs were: (a) 75,000 drums per year or (b) 90,000 drums per year? Show computations to support your answer, with costs presented on both a total and a per unit basis. 10%

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一、選擇題：請選出一個最佳的答案〈30%〉

1. Which of the following are considered further audit procedures that may be designed after assessing the risks of material misstatement?

	<u>Substantive tests of details</u>	<u>Risk assessment procedures</u>
a.	Yes	Yes
b.	Yes	No
c.	No	Yes
d.	No	No

2. Which of the following factors are included in an entity's control environment?

	<u>Audit committee</u>	<u>Integrity and ethical values</u>	<u>Organizational</u>
a.	Yes	Yes	No
b.	Yes	No	Yes
c.	No	Yes	Yes
d.	Yes	Yes	Yes

3. An auditor concludes that there is a material inconsistency in the other information in an annual report to shareholders containing audited financial statements. If the auditor concludes that the financial statements do **not** require revision, but the client refuses to revise or eliminate the material inconsistency, the auditor may

- Revise the auditor's report to include a separate explanatory paragraph describing the material inconsistency.
- Issue an "except for" qualified opinion after discussing the matter with the client's board of directors.
- Consider the matter closed since the other information is **not** in the audited financial statements.
- Disclaim an opinion on the financial statements after explaining the material inconsistency in a separate explanatory paragraph.

4. After obtaining an understanding of internal control and assessing the risk of material misstatement, an auditor decided to perform tests of controls. The auditor most likely decided that

- It would be efficient to perform tests of controls that would result in a reduction in planned substantive tests.
- Additional evidence to support a further reduction in the risk of material misstatement is **not** available.
- An increase in the assessed level of the risk of material misstatement is justified for certain financial statement assertions.
- There were many internal control weaknesses that could allow misstatements to enter the accounting system.

5. An auditor suspects that certain client employees are ordering merchandise for themselves over the Internet without recording the purchase or receipt of the merchandise. When vendors' invoices arrive, one of the employees approves the invoices for payment. After the invoices are paid, the employee destroys the invoices and the related vouchers. In gathering evidence regarding the fraud, the auditor most likely would select items for testing from the file of all

- Cash disbursements.
- Approved vouchers.
- Receiving reports.
- Vendors' invoices.

6. An auditor concludes that there is substantial doubt about an entity's ability to continue as a going concern for a reasonable period of time. If the entity's financial statements adequately disclose its financial difficulties, the auditor's report is required to include an explanatory paragraph that specifically uses the phrase(s)

	<u>"Reasonable period of time, not to exceed 1 year"</u>	<u>"Going concern"</u>
a.	Yes	Yes
b.	Yes	No
c.	No	Yes
d.	No	No

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7. In performing tests concerning the granting of stock options, an auditor should

- Confirm the transaction with the Secretary of State in the state of incorporation.
- Verify the existence of option holders in the entity's payroll records or stock ledgers.
- Determine that sufficient treasury stock is available to cover any new stock issued.
- Trace the authorization for the transaction to a vote of the board of directors.

8. The nature and extent of a CPA firm's quality control policies and procedures depend on

	<i>The CPA firm's size</i>	<i>The nature of the CPA firm's practice</i>	<i>Cost-benefit considerations</i>
a.	Yes	Yes	Yes
b.	Yes	Yes	No
c.	Yes	No	Yes
d.	No	Yes	Yes

9. A limitation on the scope of the auditor's examination sufficient to preclude an unqualified opinion will always result when management

- Prevents the auditor from reviewing the working papers of the predecessor auditor.
- Engages the auditor after the year-end physical inventory count is completed.
- Fails to correct a significant deficiency of internal control that had been identified during the prior year's audit.
- Refuses to furnish a management representation letter to the auditor.

10. An examination of a financial forecast is a professional service that involves

- Compiling or assembling a financial forecast that is based on management's assumptions.
- Limiting the distribution of the accountant's report to management and the board of directors.
- Assuming responsibility to update management on key events for one year after the report's date.
- Evaluating the preparation of a financial forecast and the support underlying management's assumptions.

11. Helpful Co., a nonprofit entity, prepared its financial statements on an accounting basis prescribed by a regulatory agency solely for filing with that agency. Green audited the financial statements in accordance with generally accepted auditing standards and concluded that the financial statements were fairly presented on the prescribed basis. Green should issue a

- Qualified opinion.
- Standard three-paragraph report with reference to footnote disclosure.
- Disclaimer of opinion.
- Special report.

12. In obtaining an understanding of a manufacturing entity's internal control over inventory balances, an auditor most likely would

- Analyze the liquidity and turnover ratios of the inventory.
- Perform analytical procedures designed to identify cost variances.
- Review the entity's descriptions of inventory policies and procedures.
- Perform test counts of inventory during the entity's physical count.

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13. An auditor expressed a qualified opinion on the prior year's financial statements because of a lack of adequate disclosure. These financial statements are properly restated in the current year and presented in comparative form with the current year's financial statements. The auditor's updated report on the prior year's financial statements should

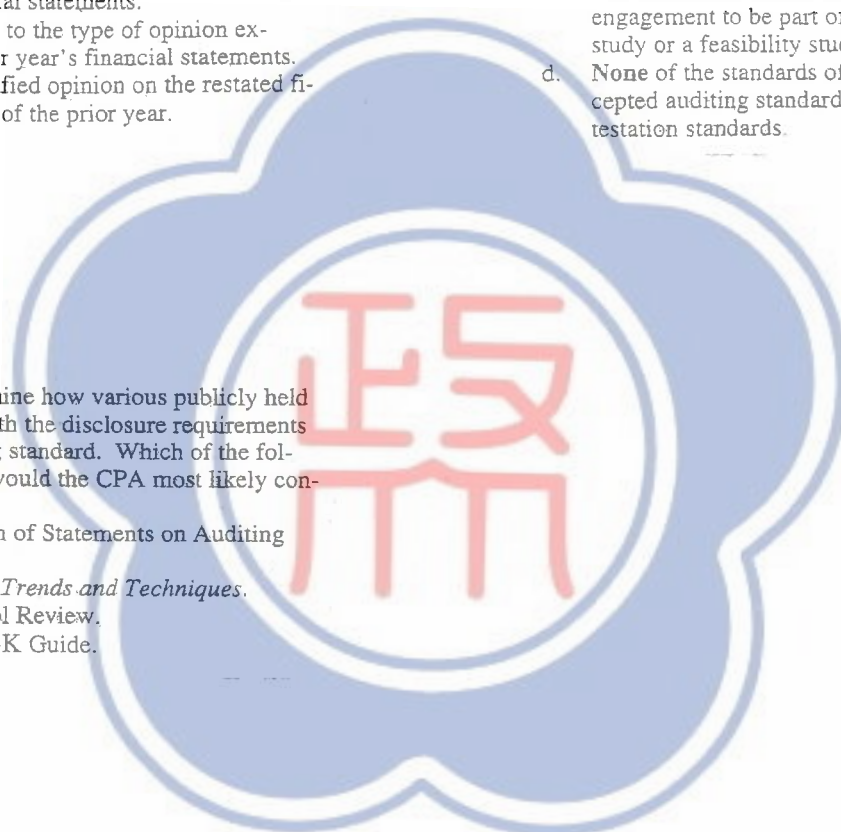
- Be accompanied by the auditor's original report on the prior year's financial statements.
- Continue to express a qualified opinion on the prior year's financial statements.
- Make **no** reference to the type of opinion expressed on the prior year's financial statements.
- Express an unqualified opinion on the restated financial statements of the prior year.

14. Which of the following is a conceptual difference between the attestation standards and generally accepted auditing standards?

- The attestation standards do not apply to audits of historical financial statements, while the generally accepted auditing standards do.
- The requirement that the practitioner be independent in mental attitude is omitted from the attestation standards.
- The attestation standards do **not** permit an attest engagement to be part of a business acquisition study or a feasibility study.
- None** of the standards of fieldwork in generally accepted auditing standards are included in the attestation standards.

15. A CPA wishes to determine how various publicly held companies have complied with the disclosure requirements of a new financial accounting standard. Which of the following information sources would the CPA most likely consult for information?

- AICPA Codification of Statements on Auditing Standards.
- AICPA *Accounting Trends and Techniques*.
- SEC Quality Control Review.
- SEC Statement 10-K Guide.



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二、問答題：任選以中文或英文作答〈20%〉

In the late 1970s, William Nashwinter accepted a position as a salesman with Doughtie's Foods, Inc., a publicly owned food products company headquartered in Portsmouth, Virginia.¹ The ambitious young salesman impressed his superiors with his hard work and dedication and was soon promoted to general manager of the Gravins Division of Doughtie's, a promotion that nearly doubled his salary. The Gravins Division was essentially a large warehouse that wholesaled frozen-food products to retail outlets on the East Coast.

Nashwinter quickly discovered that managing a large wholesale operation was much more complicated and stressful than working a sales route. Within a short time after accepting the promotion, Nashwinter found himself being maligned by corporate headquarters for his division's poor performance. After several rounds of scathing criticism for failing to meet what he perceived to be unrealistic profit goals, Nashwinter decided to take matters into his own hands. The young manager began fabricating fictitious inventory on his monthly performance reports to headquarters. By inflating his monthly inventory balance, Nashwinter lowered his division's cost of goods sold and thus increased its gross profit.

Several years later, Nashwinter insisted that he had never intended to continue his scheme indefinitely. Instead, he saw his actions simply as a solution to a short-term problem: "I always had in the back of my mind that the division would make enough legitimate profit one day to justify the fake numbers."² Unfortunately for Nashwinter, his division's actual operating results continued to be disappointing. With each passing year, Nashwinter had to fabricate larger amounts of fictitious inventory to reach his profit goals. Finally, in 1982, Nashwinter admitted to a superior that he had been filing false inventory reports to corporate headquarters for several years. Doughtie's management immediately fired Nashwinter and retained Price Waterhouse to determine the magnitude of the inventory errors in Gravins' accounting records and their impact on the company's consolidated financial statements. Price Waterhouse's study revealed that Nashwinter's scheme had overstated Doughtie's 1980 consolidated net income by 15 percent, while the company's 1981 net income had been overstated by 39 percent.³

Nashwinter used simple methods to misrepresent his division's inventory. In 1980, he inflated Gravins' inventory by including three pages of fictitious inventory items in the count sheets that summarized the results of the division's annual physical inventory. Nashwinter also changed the unit of measure of many inventory items. Rather than reporting 15 single boxes of a given product, for example, Nashwinter changed the inventory sheet so that it reported 15 cases of the product. In 1981, after

1. This case was developed primarily from Securities and Exchange Commission, *Accounting and Auditing Enforcement Release No. 30*, 21 May 1984.

2. R.L. Hudson, "SEC Charges Fudging of Corporate Figures Is a Growing Practice," *The Wall Street Journal*, 2 June 1983, 1, 19.

3. Nashwinter's scheme affected Doughtie's reported earnings for several earlier years, but Price Waterhouse was unable to determine the magnitude of those misstatements.

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Doughtie's acquired a computerized inventory system, Nashwinter simply input fictitious inventory items into his division's computerized inventory ledger.

In 1980 and 1981, the CPA firm of Goodman & Company audited Doughtie's. Thomas Wilson of Goodman & Company served as the audit manager on the 1980 audit and as the audit engagement partner the next year, after having been promoted to partner. In both years, Frank Pollard was the audit supervisor assigned to the Doughtie's engagement. Following the disclosure of Nashwinter's scheme to the Securities and Exchange Commission (SEC) by Doughtie's executives, the federal agency began investigating the 1980 and 1981 audits of the food distribution company. The SEC subsequently criticized Wilson and Pollard for their roles in those audits, particularly for their failure to rigorously audit Doughtie's inventory account.

The SEC maintained that Doughtie's inventory should have been considered a high-risk account and thus subject to a higher-than-normal degree of scrutiny by Wilson and Pollard during the 1980 and 1981 audits. First, inventory was the largest line item on the Doughtie's balance sheet, accounting for approximately 40 percent of the company's total assets. Second, Wilson and Pollard were aware of several weaknesses in Doughtie's internal controls for inventory, particularly within the Gravins Division. These weaknesses increased the likelihood of inventory errors. Finally, the SEC noted that Gravins' inventory increased rapidly during 1980 and 1981. The federal agency maintained that Wilson and Pollard should have considered the audit implications of this high growth rate and the closely related implications of the division's abnormally low inventory turnover.

The SEC also criticized Wilson and Pollard for failing to pursue problems that they or their subordinates uncovered during the 1980 and 1981 audits of Gravins' inventory. Following the completion of the physical inventory for Gravins in 1980, Nashwinter forwarded the three fictitious inventory count sheets to Wilson and Pollard. Nashwinter claimed that the Goodman & Company auditors had overlooked the three count sheets. After briefly reviewing these count sheets, Wilson and Pollard added the items on them to Gravins' inventory. Following the division's 1981 physical inventory, the audit senior on the Doughtie's engagement could not reconcile the quantities for numerous items listed on the inventory count sheets with the quantities shown on the computer printout that summarized the details of Gravins' year-end inventory balance. The senior notified Wilson of the problem and wrote Nashwinter a memo asking for an explanation. Wilson failed to follow up on the problem, and Nashwinter never responded to the memo. In his review of the senior's workpapers, Pollard either did not notice the numerous differences between the count sheets and the computer listing of Gravins' inventory or chose not to investigate those differences.

Nashwinter's testimony to the SEC was not complimentary of Goodman & Company's annual audits. Nashwinter testified that he often made up excuses to account for missing or misplaced inventory and that the auditors apparently never double-checked his explanations. He also testified that the auditors were lax when it came time to test count inventory items in Gravins' blast freezer: "A lot of times the auditors didn't want to stay in the freezer. It was too cold."⁴

4. Hudson, "Fudging of Corporate Figures," 19.

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EPILOGUE

For their roles in the Doughtie's case, the SEC required Wilson and Pollard to complete several professional education courses. The SEC also required that selected audits supervised by the two men in the future be subjected to peer reviews to determine that the appropriate audit procedures had been performed. Goodman & Company was not sanctioned by the SEC, since Wilson and Pollard had failed to comply with the firm's quality control standards. In 1983,

Doughtie's dismissed Goodman & Company and retained Price Waterhouse as its audit firm.

To settle the charges filed against him by the SEC, William Nashwinter signed a consent decree in which he neither admitted nor denied the charges but agreed not to violate federal securities laws in the future. At last report, Nashwinter still worked in the food distribution industry.⁵

Questions

1. What are the auditor's primary objectives when he or she observes the client's annual physical inventory? Identify the key audit procedures that an auditor would typically perform during and after the client's physical inventory.
2. What audit procedure or procedures might have prevented Nashwinter from successfully overstating the 1980 year-end inventory of the Gravins Division? What audit procedure or procedures might have prevented Nashwinter from overstating the division's 1981 year-end inventory?
3. In 1981, Gravins' inventory turnover was approximately one-half that of comparable divisions within the firm. How should this fact have affected the planning for the 1981 audit of Doughtie's? What audit procedures should Wilson and Pollard have performed to investigate Gravins' unusually low inventory turnover rate?
4. Nashwinter was under considerable pressure to improve his division's operating results. Discuss how this fact, if known to the auditors of Doughtie's, should have affected their assessment of audit risk for this client.

5. In 1999, Sysco Corporation purchased Doughtie's Foods for \$25.5 million.

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三、 假設你正在評估「顧客訂單是否與發票複本記載一致」的內部控制。初步評估控制風險後，你考慮進一步降低控制風險評估。依據屬性抽樣方法，設定

- ◆ 過度信賴風險(acceptance risk of assessing control risk, ARACR)為 5%
- ◆ 可容忍誤差(tolerable expectation rate)為 7%
- ◆ 母體預期誤差(estimated population exception rate)為 1%。

依據「附件一」提供的資料回答以下問題：

- (1-1) 你設定的原始樣本規模(sample size)為何? (5%)
- (1-2) 假設你選定的樣本規模為 70 筆資料，並發現 2 筆偏差的情況，請表達對控制風險的評估意見。 (10%)
- (1-3) 後續的相關可能行動為何? (10%)

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Determining Sample Size for Attributes Sampling

5 PERCENT ARACR

Estimated Population Exception Rate (in Percent)	Tolerable Exception Rate (in Percent)										
	2	3	4	5	6	7	8	9	10	15	20
0.00	149	99	74	59	49	42	36	32	29	19	14
0.25	236	157	117	93	78	66	58	51	46	30	22
0.50	*	157	117	93	78	66	58	51	46	30	22
0.75	*	208	117	93	78	66	58	51	46	30	22
1.00	*	*	156	93	78	66	58	51	46	30	22
1.25	*	*	156	124	78	66	58	51	46	30	22
1.50	*	*	192	124	103	66	58	51	46	30	22
1.75	*	*	227	153	103	88	77	51	46	30	22
2.00	*	*	*	181	127	88	77	68	46	30	22
2.25	*	*	*	208	127	88	77	68	61	30	22
2.50	*	*	*	*	150	109	77	68	61	30	22
2.75	*	*	*	*	173	109	95	68	61	30	22
3.00	*	*	*	*	195	129	95	84	61	30	22
3.25	*	*	*	*	*	148	112	84	61	30	22
3.50	*	*	*	*	*	167	112	84	76	40	22
3.75	*	*	*	*	*	185	129	100	76	40	22
4.00	*	*	*	*	*	*	146	100	89	40	22
5.00	*	*	*	*	*	*	*	158	116	40	30
6.00	*	*	*	*	*	*	*	*	179	50	30
7.00	*	*	*	*	*	*	*	*	*	68	37

10 PERCENT ARACR

0.00	114	76	57	45	38	32	28	25	22	15	11
0.25	194	129	96	77	64	55	48	42	38	25	18
0.50	194	129	96	77	64	55	48	42	38	25	18
0.75	265	129	96	77	64	55	48	42	38	25	18
1.00	*	176	96	77	64	55	48	42	38	25	18
1.25	*	221	132	77	64	55	48	42	38	25	18
1.50	*	*	132	105	64	55	48	42	38	25	18
1.75	*	*	166	105	88	55	48	42	38	25	18
2.00	*	*	198	132	88	75	48	42	38	25	18
2.25	*	*	*	132	88	75	65	42	38	25	18
2.50	*	*	*	158	110	75	65	58	38	25	18
2.75	*	*	*	209	132	94	65	58	52	25	18
3.00	*	*	*	*	132	94	65	58	52	25	18
3.25	*	*	*	*	153	113	82	58	52	25	18
3.50	*	*	*	*	194	113	82	73	52	25	18
3.75	*	*	*	*	*	131	98	73	52	25	18
4.00	*	*	*	*	*	149	98	73	65	25	18
4.50	*	*	*	*	*	218	130	87	65	34	18
5.00	*	*	*	*	*	*	160	115	78	34	18
5.50	*	*	*	*	*	*	*	142	103	34	18
6.00	*	*	*	*	*	*	*	182	116	45	25
7.00	*	*	*	*	*	*	*	*	199	52	25
7.50	*	*	*	*	*	*	*	*	*	52	25
8.00	*	*	*	*	*	*	*	*	*	60	25
8.50	*	*	*	*	*	*	*	*	*	68	32

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Evaluating Sample Results Using Attributes Sampling

5 PERCENT ARACR

Sample Size	Actual Number of Exceptions Found										
	0	1	2	3	4	5	6	7	8	9	10
25	11.3	17.6	*	*	*	*	*	*	*	*	*
30	9.5	14.9	19.6	*	*	*	*	*	*	*	*
35	8.3	12.9	17.0	*	*	*	*	*	*	*	*
40	7.3	11.4	15.0	18.3	*	*	*	*	*	*	*
45	6.5	10.2	13.4	16.4	19.2	*	*	*	*	*	*
50	5.9	9.2	12.1	14.8	17.4	19.9	*	*	*	*	*
55	5.4	8.4	11.1	13.5	15.9	18.2	*	*	*	*	*
60	4.9	7.7	10.2	12.5	14.7	16.8	18.8	*	*	*	*
65	4.6	7.1	9.4	11.5	13.6	15.5	17.4	19.3	*	*	*
70	4.2	6.6	8.8	10.8	12.6	14.5	16.3	18.0	19.7	*	*
75	4.0	6.2	8.2	10.1	11.8	13.6	15.2	16.9	18.5	20.0	*
80	3.7	5.8	7.7	9.5	11.1	12.7	14.3	15.9	17.4	18.9	*
90	3.3	5.2	6.9	8.4	9.9	11.4	12.8	14.2	15.5	16.8	18.2
100	3.0	4.7	6.2	7.6	9.0	10.3	11.5	12.8	14.0	15.2	16.4
125	2.4	3.8	5.0	6.1	7.2	8.3	9.3	10.3	11.3	12.3	13.2
150	2.0	3.2	4.2	5.1	6.0	6.9	7.8	8.6	9.5	10.3	11.1
200	1.5	2.4	3.2	3.9	4.6	5.2	5.9	6.5	7.2	7.8	8.4

10 PERCENT ARACR

Sample Size	Actual Number of Exceptions Found										
	0	1	2	3	4	5	6	7	8	9	10
20	10.9	18.1	*	*	*	*	*	*	*	*	*
25	8.8	14.7	19.9	*	*	*	*	*	*	*	*
30	7.4	12.4	16.8	*	*	*	*	*	*	*	*
35	6.4	10.7	14.5	18.1	*	*	*	*	*	*	*
40	5.6	9.4	12.8	16.0	19.0	*	*	*	*	*	*
45	5.0	8.4	11.4	14.3	17.0	19.7	*	*	*	*	*
50	4.6	7.6	10.3	12.9	15.4	17.8	*	*	*	*	*
55	4.1	6.9	9.4	11.8	14.1	16.3	18.4	*	*	*	*
60	3.8	6.4	8.7	10.8	12.9	15.0	16.9	18.9	*	*	*
70	3.3	5.5	7.5	9.3	11.1	12.9	14.6	16.3	17.9	19.6	*
80	2.9	4.8	6.6	8.2	9.8	11.3	12.8	14.3	15.8	17.2	18.6
90	2.6	4.3	5.9	7.3	8.7	10.1	11.5	12.8	14.1	15.4	16.6
100	2.3	3.9	5.3	6.6	7.9	9.1	10.3	11.5	12.7	13.9	15.0
120	2.0	3.3	4.4	5.5	6.6	7.6	8.7	9.7	10.7	11.6	12.6
160	1.5	2.5	3.3	4.2	5.0	5.8	6.5	7.3	8.0	8.8	9.5
200	1.2	2.0	2.7	3.4	4.0	4.6	5.3	5.9	6.5	7.1	7.6

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四、美國的公開發行公司會計監理委員會 (Public Company Accounting Oversight Board; 以下簡稱 PCAOB) 於 2009 年 7 月 28 日出具一份「徵求意見稿」。該徵求意見稿的全名為: *Concept Release on Requiring the Engagement Partner to Sign the Audit Report*。請參考節錄於「徵求意見稿」的部分內容，回答以下二個問題:

- (2-1) 概要說明(無須翻譯)該「徵求意見稿」的內容與主旨? (10%)
- (2-2) 請你撰文提供意見給 PCAOB。注意，若僅翻譯該「徵求意見稿」，則不予計分。此外，本子題並沒有標準或制式的答案，給分標準在於作答者如何有條理地提供 PCAOB 具參考價值的意見。 (15%)

Summary:

The Public Company Accounting Oversight Board ("PCAOB" or "Board") is issuing a concept release to solicit public comment on whether it should require the auditor with final responsibility for the audit to sign the audit report.

Introduction

A public company audit typically involves a substantial amount of work by highly skilled practitioners exercising significant professional judgment. At the end of this process, the registered public accounting firm issues its report on the client's financial statements and, when applicable, its internal control over financial reporting. The audit report is usually the only document related to the audit that investors see. Among other things, it describes, in general terms, the work required to be performed in every audit, represents that the work was performed in accordance with the standards of the PCAOB, and, most important to investors, states the auditor's opinion. PCAOB standards require the audit report to be signed by the audit firm.

Because of the audit report's importance, commentators have, at various times, considered ways to make it more informative and whether changes to the standard audit report could enhance audit quality. Beginning in 2005, the PCAOB has sought the advice of its Standing Advisory Group ("SAG") several times on this topic, with a particular emphasis on whether PCAOB standards should require engagement partners to sign the audit report. Members of the SAG with backgrounds as investors have generally strongly supported such a requirement. These SAG members generally believe that a signature requirement could enhance the engagement partner's accountability and increase transparency. Some other SAG members have expressed concerns and noted the benefits of the existing requirement for the firm to sign the audit report.

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In 2006, the European Union issued the Eighth Company Law Directive (the "Eighth Directive"), which requires member states to adopt a requirement for the engagement partner to sign the audit report. The Eighth Directive "establishes rules concerning the statutory audit of annual and consolidated accounts" and "aims at high level – though not full – harmonization of statutory audit requirements." Article 28 of the Eighth Directive provides that "[w]here an audit firm carries out the statutory audit, the audit report shall be signed at least by the statutory auditor(s) carrying out the statutory audit on behalf of the audit firm." Moreover, even before the Eighth Directive, some countries in continental Europe already required the engagement partner to sign the audit report.

Most recently, in 2008, the Advisory Committee on the Auditing Profession ("ACAP"), convened by the U.S Department of the Treasury, considered the audit report. Chaired by former Securities and Exchange Commission ("SEC") Chairman Arthur Levitt and former SEC Chief Accountant Donald Nicolaisen, ACAP was charged with "provid[ing] informed advice and recommendations . . . on the sustainability of a strong and vibrant public company auditing profession." Chairman Mark Olson was an observer to the ACAP.

On October 6, 2008, ACAP issued its final report, which recommends, among other things, "urg[ing] the PCAOB to undertake a standard-setting initiative to consider mandating the engagement partner's signature on the auditor's report." The ACAP Report notes that ACAP received "testimony and commentary regarding the benefits and complexities of engagement partner signatures" and that "[t]he Committee believes that the engagement partner's signature on the auditor's report would increase transparency and accountability." The ACAP Report states that "the signature requirement should not impose on any signing partner any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of an auditing firm.

[...], requiring the engagement partner to sign the audit report could improve audit quality. Accordingly, the PCAOB is considering whether to impose such a requirement, which would be in addition to, not in place of, the existing requirement for the firm to sign the audit report. The Board seeks comment on all aspects of this concept release.

Reasons for a Signature Requirement

A requirement for the engagement partner to sign the audit report could improve audit quality in two ways. First, it might increase the engagement partner's sense of accountability to financial statement users, which could lead him or her to exercise greater care in performing the audit. Second, it would increase transparency about who is responsible for performing the audit, which could provide useful information to investors and, in turn, provide an additional incentive to firms to improve the quality of all of their engagement partners.

Some have noted that the identity of the engagement partner generally is not a secret and that regulators and others may easily determine who served in that role on a given audit. While this is certainly correct, knowing that one's name is obtainable by interested parties is not the same as knowing that one's name will be associated with the work performed by every reader of the audit report. As one panelist at a SAG discussion noted, "accountability is being answerable to an audience" and "the engagement partner's signature proposal just expands the audience" to investors. In addition, the act of signing itself may increase an engagement partner's sense of responsibility for the quality of the audit.

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For these reasons, some have suggested that a requirement for the engagement partner to sign the audit report would be similar to the requirement imposed by Section 302 of the Sarbanes-Oxley Act. Under that section, an issuer's principal executive officer and principal financial officer must certify in each annual or quarterly report that, among other things, based on the officer's knowledge the report does not contain any untrue statement of a material fact and that the financial statements are fairly presented. Congress enacted this requirement because it "believe[d] that management should be held responsible for the financial representations of their companies." Some have suggested that this requirement has focused the signing officers on their existing responsibilities when preparing financial information. A requirement for the engagement partner to sign the audit report might similarly focus engagement partners on their existing responsibilities.

Questions –

1. Would requiring the engagement partner to sign the audit report enhance audit quality and investor protection?
2. Would such a requirement improve the engagement partner's focus on his or her existing responsibilities? The Board is particularly interested in any empirical data or other research that commenters can provide.
3. Would disclosure of the engagement partner's name in the report serve the same purpose as a signature requirement, or is the act of signing itself important to promote accountability?

As noted above, a signature requirement would enhance transparency by providing investors with the name of the engagement partner—a piece of information generally not otherwise known to them. Such information could be useful to financial statement users and might lead to an improvement in audit quality. As one member of the SAG noted, "[i]f partners have to sign . . . you could start measuring expertise at the individual partner level in industries."

While we agree with those who have noted the importance of the expertise, quality control system, and skill of the firm as a whole, the skill and expertise of the engagement partner also undoubtedly contribute to audit quality. Providing financial statement users, audit committees, and others with the name of the engagement partner might help them evaluate the extent of an engagement partner's experience on a particular type of audit and, to a degree, his or her track record. Such information could be useful to investors in making investment decisions and to audit committees in making retention decisions.

Over time, the additional transparency could also provide an incentive for firms to enhance the skill and experience of their engagement partners overall. Audit committees might increasingly seek out engagement partners who are viewed as performing consistently high quality audits. The resulting competition could lead to an improvement in audit quality.

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Questions –

4. Would increased transparency about the identity of the engagement partner be useful to investors, audit committees, and others?
5. Would such information allow users of audit reports to better evaluate or predict the quality of a particular audit? Could increased transparency lead to inaccurate conclusions about audit quality under some circumstances? We are particularly interested in any empirical data or other research that commenters can provide.
6. Are there potential unintended consequences of requiring the engagement partner to sign the audit report that the Board should be aware of?
7. The EU's Eighth Directive requires a natural person to sign the audit report, but provides that "[i]n exceptional circumstances, Member States may provide that this signature does not need to be disclosed to the public if such disclosure could lead to an imminent, significant threat to the personal security of any person." If the Board adopts an engagement partner signature requirement, is a similar exception necessary? If so, under what circumstances should it be available?

Some SAG members and some commenters on the ACAP Report noted significant benefits resulting from the existing requirement for the firm to sign the audit report. Some suggested that the firm's signature on an audit report is often viewed as a statement that the firm, as a whole, stands by the opinion expressed. The opinion and other statements in the report are those of the firm, collectively, rather than of the individual engagement partner who authorized the report's issuance. Some believe that such collective responsibility promotes audit quality because individual partners risk not only their own reputations by performing substandard audit work but those of their partners and employees as well. The firm's signature on the audit report may also reflect the fact that an audit often involves consultations with a firm's national office and others who may not participate more directly in the day-to-day audit work.

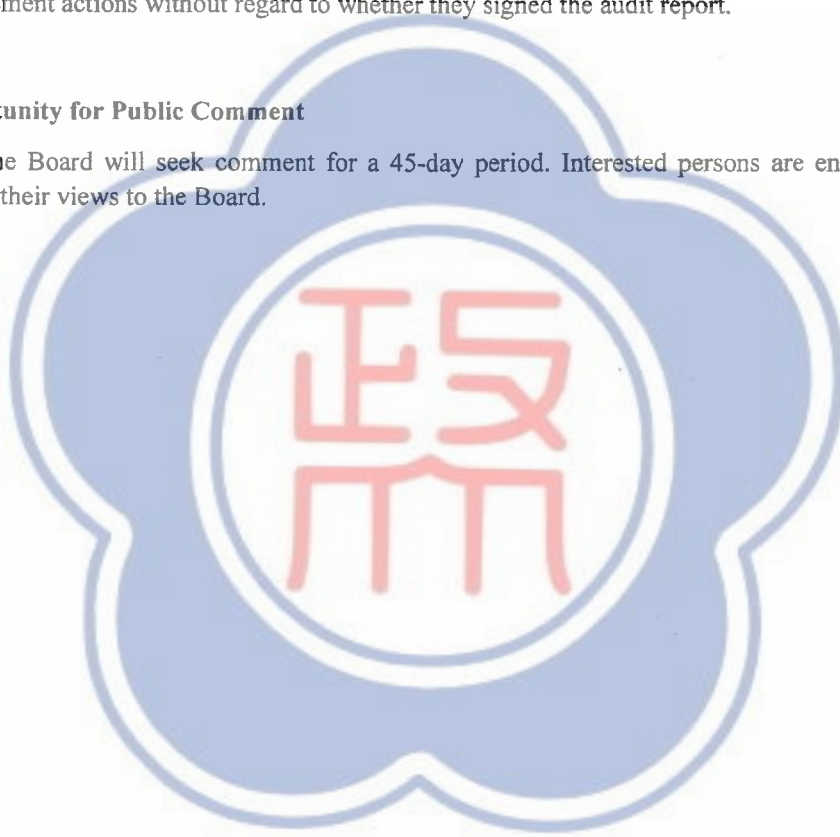
The Board agrees that requiring the firm's signature on the audit report serves important goals, including many of those identified by SAG members and commenters on the ACAP Report. The intent of any signature requirement would not be to suggest that the firm as a whole is not accountable for the contents of its audit report, or that the engagement partner is solely responsible for the audit. The Board understands that, as one SAG member stated, "big, complex clients demand the attention of the entire firm, and if you give too much authority to a level below the firm . . . you can get into some trouble." At the same time, the benefits resulting from requiring the firm to sign the audit report should not be diminished by an additional requirement for the engagement partner also to sign it.

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The Board's intent with any signature requirement would not be to increase the liability of engagement partners. Any such requirement would not increase or otherwise affect the duties and obligations of the engagement partner under PCAOB standards in performing the audit. At the same time, the Board believes that the engagement partner should be – and is – responsible for the audit work performed and the contents of the audit report. A firm may only act through its partners and other employees. PCAOB standards refer to the engagement partner as "the auditor with final responsibility for the audit." Engagement partners may be liable in PCAOB and SEC enforcement actions without regard to whether they signed the audit report.

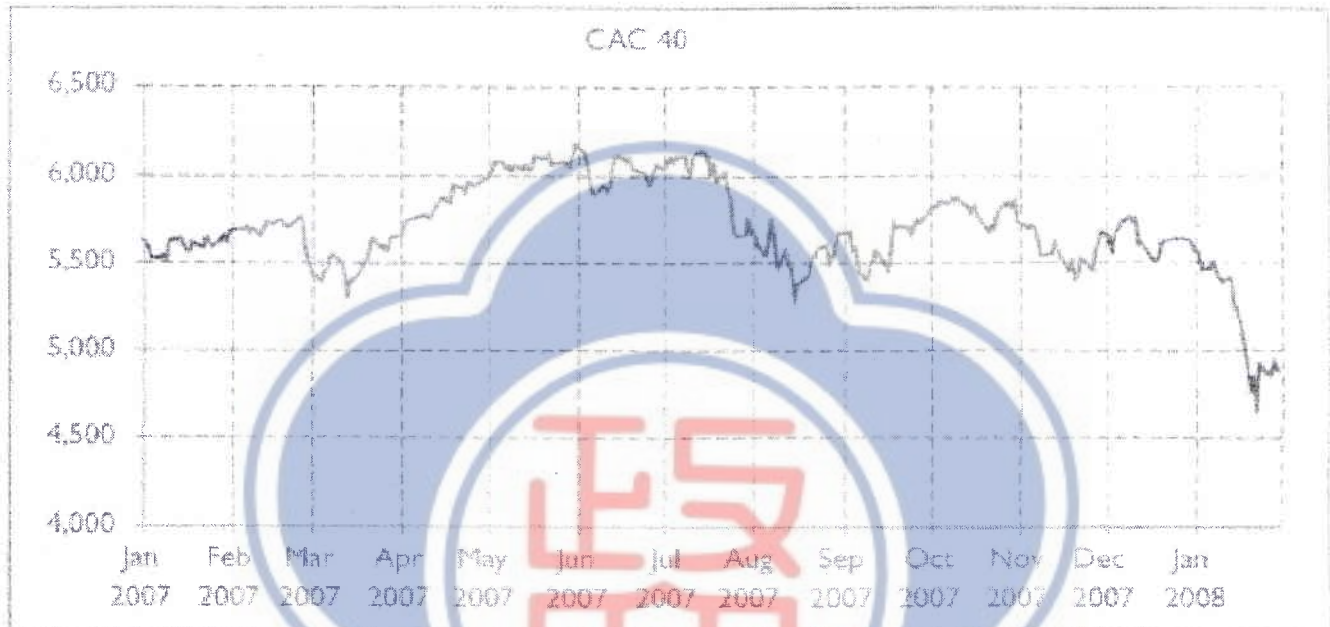
Opportunity for Public Comment

The Board will seek comment for a 45-day period. Interested persons are encouraged to submit their views to the Board.



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1. The following chart shows the performance of the CAC40 stocks index in France from January 2007 to February 2008.



Societe Generale Group incurred “allowance expense on provision for the total cost of the unauthorized and concealed trading activities” of €6.4 billion mainly because of the closing and unwinding of “directional position taken during 2007 and at the beginning of 2008”. Societe Generale Group stated in its annual report of 2007 that: “the identification and analysis of these positions on January 19 and 20, 2008 prompted the Group to close them as quickly as possible while respecting market integrity”.

Societe Generale Group also stated that application of the provision of *IAS 10: Events after the Reporting Period* and *IAS 39: Financial Instruments – Recognition and Measurement* would have led to only presenting the pre-tax loss of €6.4 billion incurred by it in January 2008 in the note to the financial statements of 2007. However, the group considered that this presentation was inconsistent with the objective of financial statements described in the Framework of IFRS standards and that for the purpose of a fair presentation of its financial situation at December 31, 2007, it decided to depart from IAS 10 and IAS 39.

Required:

Discuss the case and consider whether the decision of Societe Generale Group resulted in the financial statements faithfully representing its financial performance and position. (Please provide your answer concisely.) (25%)

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2. Seejoy is a famous football club but has significant cash flow problems. The directors and shareholders wish to take steps to improve the club's financial position. The following proposal was drafted in an attempt to improve the cash flow of the club. However, the directors need advice about its implications.

Player registrations

The club capitalizes the unconditional amounts (transfer fees) paid to acquire players. It proposes to amortize the cost of the transfer fees over 10 years instead of the current practice, which is to amortize the cost over the duration of the player's contract. The club has sold most of its valuable players during the current financial year but still has two valuable players under contract.

Player	Transfer fee capitalized \$ million	Amortization		
		to 2006/12/31 \$ million	Contract commenced	Contract expired
A. Steel	20	4	2006/01/01	2010/12/31
R. Aldo	15	10	2005/01/01	2007/12/31

If Seejoy wins the national football league, then a further \$5 million will be payable to the two players' former clubs. Seejoy is currently performing very poorly in the league.

Required:

Discuss how the above proposal should be dealt with in the financial statements of Seejoy for the year ended December 31, 2007. Is the proposed accounting treatment appropriate and why? Will it help the football club alleviate its cash flow problems? (Please provide your answer concisely.) (25%)

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<p>3. 營台租賃公司簽訂一項融資租賃合約，租賃期間 5 年，該租賃資產的公平價值為\$10,000,000，每年預收租金\$2,249,000。該公司於租賃開始日估計未保證殘值為\$1,000,000，其隱含利率為 10%，嗣後於第三年底重新估計保證殘值為\$800,000。</p> <p>試作：(1) 第三年底至第五年底之分錄。(15%)</p> <p>(2) 第三年底應收租賃款在資產負債表之表達。(10%)</p> <p>4. 2005 年 1 月 1 日華中公司給與 500 位員工各 1,000 單位股票，該給與之條件為員工必須於既得期間內在職。若公司該年度之獲利增加超過 20%，則股票可於 2005 年底既得，若未來兩年之獲利平均增加超過 15%，則可於 2006 年底既得，若未來三年之獲利平均增加 10%，則可於 2007 年底既得。2005 年 1 月 1 日之每股公平價值為\$60。</p> <p>2005 年度獲利增加 16%，25 位員工離職，管理階層預期 2006 年獲利將維持相似之成長率，同時管理階層預期仍有 25 位員工將會離職。</p> <p>2006 年度獲利僅增加 10%，然而管理階層預期 2007 年度獲利將增加至少 4%。2006 年度有 30 位員工離職，管理階層估計 2007 年離職率將維持相似的水準。</p> <p>2007 年度獲利成長 10%，27 位員工離職。</p> <p>試作：2005 至 2007 年度之分錄。(15%)</p> <p>5. 某企業製造並銷售供汽車工業及航太工業用之電子零組件，主要市場為歐洲、美國及亞洲。每一地區之生產基地及每個產品的銷售活動均有可分離之財務資訊，且這些資訊均定期由主要營運決策者複核。該企業設有業務副總經理負責全球的業務，且每個地區的業務經理需直接向他負責。該企業也分別設有汽車工業及航太工業之產品線經理，負責各產品線全球之製造活動。產品線經理直接向負責主要營運決策的集團執行長負責。</p> <p>依照 IFRS 8 營運部門之規定，有那些營運部門？如何劃分？(10%)</p>					
備	註	試	題	隨	卷
				繳	交

考試科目	稅務法規	所別	會計	稅務組 4132	考試時間	3月6日(六)第四節
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每題 25 分:

- 張三於 97 年 1 月初以 \$800,000 買入國內未上市櫃 A 公司股票 4 萬股，並以 \$10,000,000 買入一間自用住宅(含土地一公畝)，該房屋之評定標準價格為 \$2,000,000，土地公告地價為 \$1,500,000，公告現值 \$2,000,000。97 年 5 月 25 日收到 A 公司之現金股利 \$40,000，98 年 5 月 28 日收到 A 公司 3,000 股之股票股利，該股票每股面額 \$10，每股帳面價值 \$26。張三於 98 年 6 月 8 日將所有股票以現金 \$720,000 出售給他的哥哥張二，請根據我國相關稅法規定，說明上述情況下，張三在 97 年度及 98 年度應納之稅捐有哪些？其稅額各若干？其中所得稅部分請說明應申報之相關所得額及扣除額。假設上述 A 公司分配股利中，另含可扣抵稅額 30%。(如不知稅率，可以假設代之，但應做必要之說明。)
- 台南公司於 97 年 1 月初以 \$800,000 買入國內上市之甲公司股票 4 萬股，並以 \$10,000,000 買入一間辦公室(含土地一公畝)，該房屋之評定標準價格為 \$2,000,000，土地公告地價為 \$1,500,000，公告現值 \$2,000,000。97 年 5 月 25 日收到甲公司之現金股利 \$40,000，98 年 5 月 25 日收到甲公司 3,000 股之股票股利，該股票每股面額 \$10，每股市價 \$26。台南公司於 98 年 6 月 8 日將所有股票以 \$720,000 售出，請根據我國相關稅法規定，說明上述情況下，台南公司在 97 年度及 98 年度應納之稅捐有哪些？其稅額各若干？其中所得稅部分請說明應認列之各項應稅收入及費用。假設上述甲公司分配股利中，另含可扣抵稅額 30%。(如不知稅率，可以假設代之，但應做必要之說明。)
- 請說明何謂「協力義務」，其目的為何。依我國土地稅法規定，納稅義務人適用自用住宅用地特別稅率時，所應負之相關協力義務有哪些？
- 請說明(1)我國加值型及非加值型營業稅法中之「在中華民國境內銷售貨物」為何？(2)我國稅捐稽徵法對實質課稅原則之規定為何？

考試科目	審計學	所別	會計(會計組413) 稅務組4132	考試時間	3月7日(日)第三節
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一、選擇題：請選出一個最佳的答案〈30%〉

1. Which of the following are considered further audit procedures that may be designed after assessing the risks of material misstatement?

	<u>Substantive tests of details</u>	<u>Risk assessment procedures</u>
a.	Yes	Yes
b.	Yes	No
c.	No	Yes
d.	No	No

2. Which of the following factors are included in an entity's control environment?

	<u>Audit committee</u>	<u>Integrity and ethical values</u>	<u>Organizational</u>
a.	Yes	Yes	No
b.	Yes	No	Yes
c.	No	Yes	Yes
d.	Yes	Yes	Yes

3. An auditor concludes that there is a material inconsistency in the other information in an annual report to shareholders containing audited financial statements. If the auditor concludes that the financial statements do **not** require revision, but the client refuses to revise or eliminate the material inconsistency, the auditor may

- Revise the auditor's report to include a separate explanatory paragraph describing the material inconsistency.
- Issue an "except for" qualified opinion after discussing the matter with the client's board of directors.
- Consider the matter closed since the other information is **not** in the audited financial statements.
- Disclaim an opinion on the financial statements after explaining the material inconsistency in a separate explanatory paragraph.

4. After obtaining an understanding of internal control and assessing the risk of material misstatement, an auditor decided to perform tests of controls. The auditor most likely decided that

- It would be efficient to perform tests of controls that would result in a reduction in planned substantive tests.
- Additional evidence to support a further reduction in the risk of material misstatement is **not** available.
- An increase in the assessed level of the risk of material misstatement is justified for certain financial statement assertions.
- There were many internal control weaknesses that could allow misstatements to enter the accounting system.

5. An auditor suspects that certain client employees are ordering merchandise for themselves over the Internet without recording the purchase or receipt of the merchandise. When vendors' invoices arrive, one of the employees approves the invoices for payment. After the invoices are paid, the employee destroys the invoices and the related vouchers. In gathering evidence regarding the fraud, the auditor most likely would select items for testing from the file of all

- Cash disbursements.
- Approved vouchers.
- Receiving reports.
- Vendors' invoices.

6. An auditor concludes that there is substantial doubt about an entity's ability to continue as a going concern for a reasonable period of time. If the entity's financial statements adequately disclose its financial difficulties, the auditor's report is required to include an explanatory paragraph that specifically uses the phrase(s)

	<u>"Reasonable period of time, not to exceed 1 year"</u>	<u>"Going concern"</u>
a.	Yes	Yes
b.	Yes	No
c.	No	Yes
d.	No	No

考試科目	審計學	所別	會計 會計組 413 稅務組 4132	考試時間	3 月 7 日(日)第三節
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7. In performing tests concerning the granting of stock options, an auditor should

- Confirm the transaction with the Secretary of State in the state of incorporation.
- Verify the existence of option holders in the entity's payroll records or stock ledgers.
- Determine that sufficient treasury stock is available to cover any new stock issued.
- Trace the authorization for the transaction to a vote of the board of directors.

8. The nature and extent of a CPA firm's quality control policies and procedures depend on

	<i>The CPA firm's size</i>	<i>The nature of the CPA firm's practice</i>	<i>Cost-benefit considerations</i>
a.	Yes	Yes	Yes
b.	Yes	Yes	No
c.	Yes	No	Yes
d.	No	Yes	Yes

9. A limitation on the scope of the auditor's examination sufficient to preclude an unqualified opinion will always result when management

- Prevents the auditor from reviewing the working papers of the predecessor auditor.
- Engages the auditor after the year-end physical inventory count is completed.
- Fails to correct a significant deficiency of internal control that had been identified during the prior year's audit.
- Refuses to furnish a management representation letter to the auditor.

10. An examination of a financial forecast is a professional service that involves

- Compiling or assembling a financial forecast that is based on management's assumptions.
- Limiting the distribution of the accountant's report to management and the board of directors.
- Assuming responsibility to update management on key events for one year after the report's date.
- Evaluating the preparation of a financial forecast and the support underlying management's assumptions.

11. Helpful Co., a nonprofit entity, prepared its financial statements on an accounting basis prescribed by a regulatory agency solely for filing with that agency. Green audited the financial statements in accordance with generally accepted auditing standards and concluded that the financial statements were fairly presented on the prescribed basis. Green should issue a

- Qualified opinion.
- Standard three-paragraph report with reference to footnote disclosure.
- Disclaimer of opinion.
- Special report.

12. In obtaining an understanding of a manufacturing entity's internal control over inventory balances, an auditor most likely would

- Analyze the liquidity and turnover ratios of the inventory.
- Perform analytical procedures designed to identify cost variances.
- Review the entity's descriptions of inventory policies and procedures.
- Perform test counts of inventory during the entity's physical count.

考試科目	審計學	所別	會計 會計組 4131 稅務組 4132	考試時間	3月7日(日)第三節
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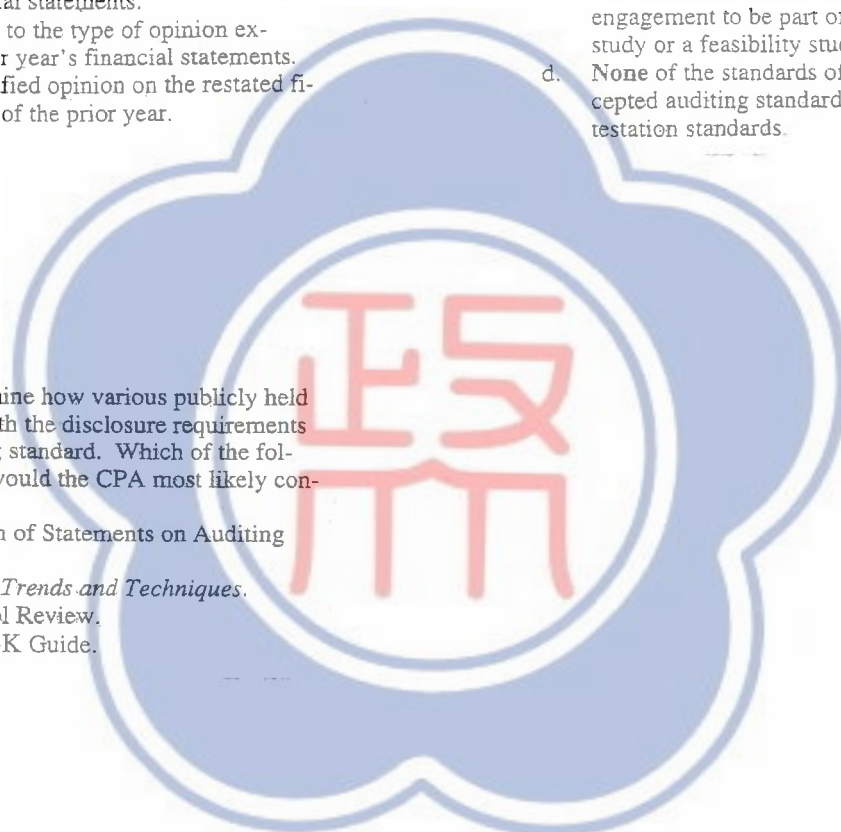
13. An auditor expressed a qualified opinion on the prior year's financial statements because of a lack of adequate disclosure. These financial statements are properly restated in the current year and presented in comparative form with the current year's financial statements. The auditor's updated report on the prior year's financial statements should
- Be accompanied by the auditor's original report on the prior year's financial statements.
 - Continue to express a qualified opinion on the prior year's financial statements.
 - Make **no** reference to the type of opinion expressed on the prior year's financial statements.
 - Express an unqualified opinion on the restated financial statements of the prior year.

14. Which of the following is a conceptual difference between the attestation standards and generally accepted auditing standards?

- The attestation standards do not apply to audits of historical financial statements, while the generally accepted auditing standards do.
- The requirement that the practitioner be independent in mental attitude is omitted from the attestation standards.
- The attestation standards do **not** permit an attest engagement to be part of a business acquisition study or a feasibility study.
- None** of the standards of fieldwork in generally accepted auditing standards are included in the attestation standards.

15. A CPA wishes to determine how various publicly held companies have complied with the disclosure requirements of a new financial accounting standard. Which of the following information sources would the CPA most likely consult for information?

- AICPA Codification of Statements on Auditing Standards.
- AICPA *Accounting Trends and Techniques*.
- SEC Quality Control Review.
- SEC Statement 10-K Guide.



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二、問答題：任選以中文或英文作答〈20%〉

In the late 1970s, William Nashwinter accepted a position as a salesman with Doughtie's Foods, Inc., a publicly owned food products company headquartered in Portsmouth, Virginia.¹ The ambitious young salesman impressed his superiors with his hard work and dedication and was soon promoted to general manager of the Gravins Division of Doughtie's, a promotion that nearly doubled his salary. The Gravins Division was essentially a large warehouse that wholesaled frozen-food products to retail outlets on the East Coast.

Nashwinter quickly discovered that managing a large wholesale operation was much more complicated and stressful than working a sales route. Within a short time after accepting the promotion, Nashwinter found himself being maligned by corporate headquarters for his division's poor performance. After several rounds of scathing criticism for failing to meet what he perceived to be unrealistic profit goals, Nashwinter decided to take matters into his own hands. The young manager began fabricating fictitious inventory on his monthly performance reports to headquarters. By inflating his monthly inventory balance, Nashwinter lowered his division's cost of goods sold and thus increased its gross profit.

Several years later, Nashwinter insisted that he had never intended to continue his scheme indefinitely. Instead, he saw his actions simply as a solution to a short-term problem: "I always had in the back of my mind that the division would make enough legitimate profit one day to justify the fake numbers."² Unfortunately for Nashwinter, his division's actual operating results continued to be disappointing. With each passing year, Nashwinter had to fabricate larger amounts of fictitious inventory to reach his profit goals. Finally, in 1982, Nashwinter admitted to a superior that he had been filing false inventory reports to corporate headquarters for several years. Doughtie's management immediately fired Nashwinter and retained Price Waterhouse to determine the magnitude of the inventory errors in Gravins' accounting records and their impact on the company's consolidated financial statements. Price Waterhouse's study revealed that Nashwinter's scheme had overstated Doughtie's 1980 consolidated net income by 15 percent, while the company's 1981 net income had been overstated by 39 percent.³

Nashwinter used simple methods to misrepresent his division's inventory. In 1980, he inflated Gravins' inventory by including three pages of fictitious inventory items in the count sheets that summarized the results of the division's annual physical inventory. Nashwinter also changed the unit of measure of many inventory items. Rather than reporting 15 single boxes of a given product, for example, Nashwinter changed the inventory sheet so that it reported 15 cases of the product. In 1981, after

1. This case was developed primarily from Securities and Exchange Commission, *Accounting and Auditing Enforcement Release No. 30*, 21 May 1984.

2. R.L. Hudson, "SEC Charges Fudging of Corporate Figures Is a Growing Practice," *The Wall Street Journal*, 2 June 1983, 1, 19.

3. Nashwinter's scheme affected Doughtie's reported earnings for several earlier years, but Price Waterhouse was unable to determine the magnitude of those misstatements.

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Doughtie's acquired a computerized inventory system, Nashwinter simply input fictitious inventory items into his division's computerized inventory ledger.

In 1980 and 1981, the CPA firm of Goodman & Company audited Doughtie's. Thomas Wilson of Goodman & Company served as the audit manager on the 1980 audit and as the audit engagement partner the next year, after having been promoted to partner. In both years, Frank Pollard was the audit supervisor assigned to the Doughtie's engagement. Following the disclosure of Nashwinter's scheme to the Securities and Exchange Commission (SEC) by Doughtie's executives, the federal agency began investigating the 1980 and 1981 audits of the food distribution company. The SEC subsequently criticized Wilson and Pollard for their roles in those audits, particularly for their failure to rigorously audit Doughtie's inventory account.

The SEC maintained that Doughtie's inventory should have been considered a high-risk account and thus subject to a higher-than-normal degree of scrutiny by Wilson and Pollard during the 1980 and 1981 audits. First, inventory was the largest line item on the Doughtie's balance sheet, accounting for approximately 40 percent of the company's total assets. Second, Wilson and Pollard were aware of several weaknesses in Doughtie's internal controls for inventory, particularly within the Gravins Division. These weaknesses increased the likelihood of inventory errors. Finally, the SEC noted that Gravins' inventory increased rapidly during 1980 and 1981. The federal agency maintained that Wilson and Pollard should have considered the audit implications of this high growth rate and the closely related implications of the division's abnormally low inventory turnover.

The SEC also criticized Wilson and Pollard for failing to pursue problems that they or their subordinates uncovered during the 1980 and 1981 audits of Gravins' inventory. Following the completion of the physical inventory for Gravins in 1980, Nashwinter forwarded the three fictitious inventory count sheets to Wilson and Pollard. Nashwinter claimed that the Goodman & Company auditors had overlooked the three count sheets. After briefly reviewing these count sheets, Wilson and Pollard added the items on them to Gravins' inventory. Following the division's 1981 physical inventory, the audit senior on the Doughtie's engagement could not reconcile the quantities for numerous items listed on the inventory count sheets with the quantities shown on the computer printout that summarized the details of Gravins' year-end inventory balance. The senior notified Wilson of the problem and wrote Nashwinter a memo asking for an explanation. Wilson failed to follow up on the problem, and Nashwinter never responded to the memo. In his review of the senior's workpapers, Pollard either did not notice the numerous differences between the count sheets and the computer listing of Gravins' inventory or chose not to investigate those differences.

Nashwinter's testimony to the SEC was not complimentary of Goodman & Company's annual audits. Nashwinter testified that he often made up excuses to account for missing or misplaced inventory and that the auditors apparently never double-checked his explanations. He also testified that the auditors were lax when it came time to test count inventory items in Gravins' blast freezer: "A lot of times the auditors didn't want to stay in the freezer. It was too cold."⁴

4. Hudson, "Fudging of Corporate Figures," 19.

考試科目	審計學	所別	會計 會計組 4131 稅務組 4132	考試時間	3 月 17 日(日)第三節
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EPILOGUE

For their roles in the Doughtie's case, the SEC required Wilson and Pollard to complete several professional education courses. The SEC also required that selected audits supervised by the two men in the future be subjected to peer reviews to determine that the appropriate audit procedures had been performed. Goodman & Company was not sanctioned by the SEC, since Wilson and Pollard had failed to comply with the firm's quality control standards. In 1983,

Doughtie's dismissed Goodman & Company and retained Price Waterhouse as its audit firm.

To settle the charges filed against him by the SEC, William Nashwinter signed a consent decree in which he neither admitted nor denied the charges but agreed not to violate federal securities laws in the future. At last report, Nashwinter still worked in the food distribution industry.⁵

Questions

1. What are the auditor's primary objectives when he or she observes the client's annual physical inventory? Identify the key audit procedures that an auditor would typically perform during and after the client's physical inventory.
2. What audit procedure or procedures might have prevented Nashwinter from successfully overstating the 1980 year-end inventory of the Gravins Division? What audit procedure or procedures might have prevented Nashwinter from overstating the division's 1981 year-end inventory?
3. In 1981, Gravins' inventory turnover was approximately one-half that of comparable divisions within the firm. How should this fact have affected the planning for the 1981 audit of Doughtie's? What audit procedures should Wilson and Pollard have performed to investigate Gravins' unusually low inventory turnover rate?
4. Nashwinter was under considerable pressure to improve his division's operating results. Discuss how this fact, if known to the auditors of Doughtie's, should have affected their assessment of audit risk for this client.

5. In 1999, Sysco Corporation purchased Doughtie's Foods for \$25.5 million.

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三、 假設你正在評估「顧客訂單是否與發票複本記載一致」的內部控制。初步評估控制風險後，你考慮進一步降低控制風險評估。依據屬性抽樣方法，設定

- ◆ 過度信賴風險(acceptance risk of assessing control risk, ARACR)為 5%
- ◆ 可容忍誤差(tolerable expectation rate)為 7%
- ◆ 母體預期誤差(estimated population exception rate)為 1%。

依據「附件一」提供的資料回答以下問題：

- (1-1) 你設定的原始樣本規模(sample size)為何? (5%)
- (1-2) 假設你選定的樣本規模為 70 筆資料，並發現 2 筆偏差的情況，請表達對控制風險的評估意見。 (10%)
- (1-3) 後續的相關可能行動為何? (10%)

考試科目	審計學	所別	會計學組 會計學組 稅務組	考試時間	3月7日(日)第三節
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Determining Sample Size for Attributes Sampling

5 PERCENT ARACR

Estimated Population Exception Rate (in Percent)	Tolerable Exception Rate (in Percent)										
	2	3	4	5	6	7	8	9	10	15	20
0.00	149	99	74	59	49	42	36	32	29	19	14
0.25	236	157	117	93	78	66	58	51	46	30	22
0.50	*	157	117	93	78	66	58	51	46	30	22
0.75	*	208	117	93	78	66	58	51	46	30	22
1.00	*	*	156	93	78	66	58	51	46	30	22
1.25	*	*	156	124	78	66	58	51	46	30	22
1.50	*	*	192	124	103	66	58	51	46	30	22
1.75	*	*	227	153	103	88	77	51	46	30	22
2.00	*	*	*	181	127	88	77	68	46	30	22
2.25	*	*	*	208	127	88	77	68	61	30	22
2.50	*	*	*	*	150	109	77	68	61	30	22
2.75	*	*	*	*	173	109	95	68	61	30	22
3.00	*	*	*	*	195	129	95	84	61	30	22
3.25	*	*	*	*	*	148	112	84	61	30	22
3.50	*	*	*	*	*	167	112	84	76	40	22
3.75	*	*	*	*	*	185	129	100	76	40	22
4.00	*	*	*	*	*	*	146	100	89	40	22
5.00	*	*	*	*	*	*	*	158	116	40	30
6.00	*	*	*	*	*	*	*	*	179	50	30
7.00	*	*	*	*	*	*	*	*	*	68	37

10 PERCENT ARACR

0.00	114	76	57	45	38	32	28	25	22	15	11
0.25	194	129	96	77	64	55	48	42	38	25	18
0.50	194	129	96	77	64	55	48	42	38	25	18
0.75	265	129	96	77	64	55	48	42	38	25	18
1.00	*	176	96	77	64	55	48	42	38	25	18
1.25	*	221	132	77	64	55	48	42	38	25	18
1.50	*	*	132	105	64	55	48	42	38	25	18
1.75	*	*	166	105	88	55	48	42	38	25	18
2.00	*	*	198	132	88	75	48	42	38	25	18
2.25	*	*	*	132	88	75	65	42	38	25	18
2.50	*	*	*	158	110	75	65	58	38	25	18
2.75	*	*	*	209	132	94	65	58	52	25	18
3.00	*	*	*	*	132	94	65	58	52	25	18
3.25	*	*	*	*	153	113	82	58	52	25	18
3.50	*	*	*	*	194	113	82	73	52	25	18
3.75	*	*	*	*	*	131	98	73	52	25	18
4.00	*	*	*	*	*	149	98	73	65	25	18
4.50	*	*	*	*	*	218	130	87	65	34	18
5.00	*	*	*	*	*	*	160	115	78	34	18
5.50	*	*	*	*	*	*	*	142	103	34	18
6.00	*	*	*	*	*	*	*	182	116	45	25
7.00	*	*	*	*	*	*	*	*	199	52	25
7.50	*	*	*	*	*	*	*	*	*	52	25
8.00	*	*	*	*	*	*	*	*	*	60	25
8.50	*	*	*	*	*	*	*	*	*	68	32

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Evaluating Sample Results Using Attributes Sampling

5 PERCENT ARACR

Sample Size	Actual Number of Exceptions Found										
	0	1	2	3	4	5	6	7	8	9	10
25	11.3	17.6	*	*	*	*	*	*	*	*	*
30	9.5	14.9	19.6	*	*	*	*	*	*	*	*
35	8.3	12.9	17.0	*	*	*	*	*	*	*	*
40	7.3	11.4	15.0	18.3	*	*	*	*	*	*	*
45	6.5	10.2	13.4	16.4	19.2	*	*	*	*	*	*
50	5.9	9.2	12.1	14.8	17.4	19.9	*	*	*	*	*
55	5.4	8.4	11.1	13.5	15.9	18.2	*	*	*	*	*
60	4.9	7.7	10.2	12.5	14.7	16.8	18.8	*	*	*	*
65	4.6	7.1	9.4	11.5	13.6	15.5	17.4	19.3	*	*	*
70	4.2	6.6	8.8	10.8	12.6	14.5	16.3	18.0	19.7	*	*
75	4.0	6.2	8.2	10.1	11.8	13.6	15.2	16.9	18.5	20.0	*
80	3.7	5.8	7.7	9.5	11.1	12.7	14.3	15.9	17.4	18.9	*
90	3.3	5.2	6.9	8.4	9.9	11.4	12.8	14.2	15.5	16.8	18.2
100	3.0	4.7	6.2	7.6	9.0	10.3	11.5	12.8	14.0	15.2	16.4
125	2.4	3.8	5.0	6.1	7.2	8.3	9.3	10.3	11.3	12.3	13.2
150	2.0	3.2	4.2	5.1	6.0	6.9	7.8	8.6	9.5	10.3	11.1
200	1.5	2.4	3.2	3.9	4.6	5.2	5.9	6.5	7.2	7.8	8.4

10 PERCENT ARACR

Sample Size	Actual Number of Exceptions Found										
	0	1	2	3	4	5	6	7	8	9	10
20	10.9	18.1	*	*	*	*	*	*	*	*	*
25	8.8	14.7	19.9	*	*	*	*	*	*	*	*
30	7.4	12.4	16.8	*	*	*	*	*	*	*	*
35	6.4	10.7	14.5	18.1	*	*	*	*	*	*	*
40	5.6	9.4	12.8	16.0	19.0	*	*	*	*	*	*
45	5.0	8.4	11.4	14.3	17.0	19.7	*	*	*	*	*
50	4.6	7.6	10.3	12.9	15.4	17.8	*	*	*	*	*
55	4.1	6.9	9.4	11.8	14.1	16.3	18.4	*	*	*	*
60	3.8	6.4	8.7	10.8	12.9	15.0	16.9	18.9	*	*	*
70	3.3	5.5	7.5	9.3	11.1	12.9	14.6	16.3	17.9	19.6	*
80	2.9	4.8	6.6	8.2	9.8	11.3	12.8	14.3	15.8	17.2	18.6
90	2.6	4.3	5.9	7.3	8.7	10.1	11.5	12.8	14.1	15.4	16.6
100	2.3	3.9	5.3	6.6	7.9	9.1	10.3	11.5	12.7	13.9	15.0
120	2.0	3.3	4.4	5.5	6.6	7.6	8.7	9.7	10.7	11.6	12.6
160	1.5	2.5	3.3	4.2	5.0	5.8	6.5	7.3	8.0	8.8	9.5
200	1.2	2.0	2.7	3.4	4.0	4.6	5.3	5.9	6.5	7.1	7.6

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四、美國的公開發行公司會計監理委員會 (Public Company Accounting Oversight Board; 以下簡稱 PCAOB) 於 2009 年 7 月 28 日出具一份「徵求意見稿」。該徵求意見稿的全名為: *Concept Release on Requiring the Engagement Partner to Sign the Audit Report*。請參考節錄於「徵求意見稿」的部分內容，回答以下二個問題:

- (2-1) 概要說明(無須翻譯)該「徵求意見稿」的內容與主旨? (10%)
- (2-2) 請你撰文提供意見給 PCAOB。注意，若僅翻譯該「徵求意見稿」，則不予計分。此外，本子題並沒有標準或制式的答案，給分標準在於作答者如何有條理地提供 PCAOB 具參考價值的意見。 (15%)

Summary:

The Public Company Accounting Oversight Board ("PCAOB" or "Board") is issuing a concept release to solicit public comment on whether it should require the auditor with final responsibility for the audit to sign the audit report.

Introduction

A public company audit typically involves a substantial amount of work by highly skilled practitioners exercising significant professional judgment. At the end of this process, the registered public accounting firm issues its report on the client's financial statements and, when applicable, its internal control over financial reporting. The audit report is usually the only document related to the audit that investors see. Among other things, it describes, in general terms, the work required to be performed in every audit, represents that the work was performed in accordance with the standards of the PCAOB, and, most important to investors, states the auditor's opinion. PCAOB standards require the audit report to be signed by the audit firm.

Because of the audit report's importance, commentators have, at various times, considered ways to make it more informative and whether changes to the standard audit report could enhance audit quality. Beginning in 2005, the PCAOB has sought the advice of its Standing Advisory Group ("SAG") several times on this topic, with a particular emphasis on whether PCAOB standards should require engagement partners to sign the audit report. Members of the SAG with backgrounds as investors have generally strongly supported such a requirement. These SAG members generally believe that a signature requirement could enhance the engagement partner's accountability and increase transparency. Some other SAG members have expressed concerns and noted the benefits of the existing requirement for the firm to sign the audit report.

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In 2006, the European Union issued the Eighth Company Law Directive (the "Eighth Directive"), which requires member states to adopt a requirement for the engagement partner to sign the audit report. The Eighth Directive "establishes rules concerning the statutory audit of annual and consolidated accounts" and "aims at high level – though not full – harmonization of statutory audit requirements." Article 28 of the Eighth Directive provides that "[w]here an audit firm carries out the statutory audit, the audit report shall be signed at least by the statutory auditor(s) carrying out the statutory audit on behalf of the audit firm." Moreover, even before the Eighth Directive, some countries in continental Europe already required the engagement partner to sign the audit report.

Most recently, in 2008, the Advisory Committee on the Auditing Profession ("ACAP"), convened by the U.S Department of the Treasury, considered the audit report. Chaired by former Securities and Exchange Commission ("SEC") Chairman Arthur Levitt and former SEC Chief Accountant Donald Nicolaisen, ACAP was charged with "provid[ing] informed advice and recommendations . . . on the sustainability of a strong and vibrant public company auditing profession." Chairman Mark Olson was an observer to the ACAP.

On October 6, 2008, ACAP issued its final report, which recommends, among other things, "urg[ing] the PCAOB to undertake a standard-setting initiative to consider mandating the engagement partner's signature on the auditor's report." The ACAP Report notes that ACAP received "testimony and commentary regarding the benefits and complexities of engagement partner signatures" and that "[t]he Committee believes that the engagement partner's signature on the auditor's report would increase transparency and accountability." The ACAP Report states that "the signature requirement should not impose on any signing partner any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of an auditing firm.

[...], requiring the engagement partner to sign the audit report could improve audit quality. Accordingly, the PCAOB is considering whether to impose such a requirement, which would be in addition to, not in place of, the existing requirement for the firm to sign the audit report. The Board seeks comment on all aspects of this concept release.

Reasons for a Signature Requirement

A requirement for the engagement partner to sign the audit report could improve audit quality in two ways. First, it might increase the engagement partner's sense of accountability to financial statement users, which could lead him or her to exercise greater care in performing the audit. Second, it would increase transparency about who is responsible for performing the audit, which could provide useful information to investors and, in turn, provide an additional incentive to firms to improve the quality of all of their engagement partners.

Some have noted that the identity of the engagement partner generally is not a secret and that regulators and others may easily determine who served in that role on a given audit. While this is certainly correct, knowing that one's name is obtainable by interested parties is not the same as knowing that one's name will be associated with the work performed by every reader of the audit report. As one panelist at a SAG discussion noted, "accountability is being answerable to an audience" and "the engagement partner's signature proposal just expands the audience" to investors. In addition, the act of signing itself may increase an engagement partner's sense of responsibility for the quality of the audit.

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For these reasons, some have suggested that a requirement for the engagement partner to sign the audit report would be similar to the requirement imposed by Section 302 of the Sarbanes-Oxley Act. Under that section, an issuer's principal executive officer and principal financial officer must certify in each annual or quarterly report that, among other things, based on the officer's knowledge the report does not contain any untrue statement of a material fact and that the financial statements are fairly presented. Congress enacted this requirement because it "believe[d] that management should be held responsible for the financial representations of their companies." Some have suggested that this requirement has focused the signing officers on their existing responsibilities when preparing financial information. A requirement for the engagement partner to sign the audit report might similarly focus engagement partners on their existing responsibilities.

Questions –

1. Would requiring the engagement partner to sign the audit report enhance audit quality and investor protection?
2. Would such a requirement improve the engagement partner's focus on his or her existing responsibilities? The Board is particularly interested in any empirical data or other research that commenters can provide.
3. Would disclosure of the engagement partner's name in the report serve the same purpose as a signature requirement, or is the act of signing itself important to promote accountability?

As noted above, a signature requirement would enhance transparency by providing investors with the name of the engagement partner—a piece of information generally not otherwise known to them. Such information could be useful to financial statement users and might lead to an improvement in audit quality. As one member of the SAG noted, "[i]f partners have to sign . . . you could start measuring expertise at the individual partner level in industries."

While we agree with those who have noted the importance of the expertise, quality control system, and skill of the firm as a whole, the skill and expertise of the engagement partner also undoubtedly contribute to audit quality. Providing financial statement users, audit committees, and others with the name of the engagement partner might help them evaluate the extent of an engagement partner's experience on a particular type of audit and, to a degree, his or her track record. Such information could be useful to investors in making investment decisions and to audit committees in making retention decisions.

Over time, the additional transparency could also provide an incentive for firms to enhance the skill and experience of their engagement partners overall. Audit committees might increasingly seek out engagement partners who are viewed as performing consistently high quality audits. The resulting competition could lead to an improvement in audit quality.

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Questions –

4. Would increased transparency about the identity of the engagement partner be useful to investors, audit committees, and others?
5. Would such information allow users of audit reports to better evaluate or predict the quality of a particular audit? Could increased transparency lead to inaccurate conclusions about audit quality under some circumstances? We are particularly interested in any empirical data or other research that commenters can provide.
6. Are there potential unintended consequences of requiring the engagement partner to sign the audit report that the Board should be aware of?
7. The EU's Eighth Directive requires a natural person to sign the audit report, but provides that "[i]n exceptional circumstances, Member States may provide that this signature does not need to be disclosed to the public if such disclosure could lead to an imminent, significant threat to the personal security of any person." If the Board adopts an engagement partner signature requirement, is a similar exception necessary? If so, under what circumstances should it be available?

Some SAG members and some commenters on the ACAP Report noted significant benefits resulting from the existing requirement for the firm to sign the audit report. Some suggested that the firm's signature on an audit report is often viewed as a statement that the firm, as a whole, stands by the opinion expressed. The opinion and other statements in the report are those of the firm, collectively, rather than of the individual engagement partner who authorized the report's issuance. Some believe that such collective responsibility promotes audit quality because individual partners risk not only their own reputations by performing substandard audit work but those of their partners and employees as well. The firm's signature on the audit report may also reflect the fact that an audit often involves consultations with a firm's national office and others who may not participate more directly in the day-to-day audit work.

The Board agrees that requiring the firm's signature on the audit report serves important goals, including many of those identified by SAG members and commenters on the ACAP Report. The intent of any signature requirement would not be to suggest that the firm as a whole is not accountable for the contents of its audit report, or that the engagement partner is solely responsible for the audit. The Board understands that, as one SAG member stated, "big, complex clients demand the attention of the entire firm, and if you give too much authority to a level below the firm . . . you can get into some trouble." At the same time, the benefits resulting from requiring the firm to sign the audit report should not be diminished by an additional requirement for the engagement partner also to sign it.

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The Board's intent with any signature requirement would not be to increase the liability of engagement partners. Any such requirement would not increase or otherwise affect the duties and obligations of the engagement partner under PCAOB standards in performing the audit. At the same time, the Board believes that the engagement partner should be – and is – responsible for the audit work performed and the contents of the audit report. A firm may only act through its partners and other employees. PCAOB standards refer to the engagement partner as "the auditor with final responsibility for the audit." Engagement partners may be liable in PCAOB and SEC enforcement actions without regard to whether they signed the audit report.

Opportunity for Public Comment

The Board will seek comment for a 45-day period. Interested persons are encouraged to submit their views to the Board.



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