

ack of awareness of what also stand for a ° of reliability. CAD-03121

CAPARO

Herbert Smith, Richard Fleck, Legal position. David James, Eagle Tom

Fidelity shldrs shld. have been alerted to problems, maybe another solution
Den.

Co's loss may be £1m, but shldrs. loss is multiple (p/e) & recompense
only to co.

Capping in reln. to audit fee. Lickiermann. (Print & several)

1) Shareholder protection led. by (Co's Acts & by having to sue Ltd co.
(Fin Services & only for co's loss.

Stewardship approach inadequate for today's use of audited a/c's.

2) Audit report too absolute, shld. be lengthened. APB.

3) Management reports. Rating agency. Where are fin controls weak
Quality internal controls / fin. reporting.

4) Vetting auditors - self-regulation. Limit no. years? Rotation
of partners
Disclosure of fees / other income.

Audit ctee. can be helpful. Review body + shldrs' reps.

Link is not there & shld be (shldrs. - auditors).

5) Indepdt. Review Body. Not transfer was auditor liable? - for

Claim for negligence by auditors dealt with by Review body

What shld. disciplinary body be? How wd. it work?