

CSRC Might Bear the Main Responsibility in Sino-US Cross-border Audit Regulation

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Sino-US cross-border audit regulation agreement might be reached within the year, and CSRC will bear the main regulation responsibility.

The news that Wang Qishan, vice prime minister of China, met with SEC's president Mary Schapir on 2nd July caught great attention in the auditing industry. Insiders expected optimistically that Sino-US cross-border audit regulation might reach an agreement in the near future, or no later than end of the year.

One partner of Big Four released yesterday that, after five years' negotiation, the cross-border regulation after the agreement might be mainly taken charge by CSRC.

"We have made progress to deal with the new regulation policy for the cases involved", said that partner. All information back from the industry shows that, the expectation that cross-border regulation agreement will be finished in the late 2012 is very strong.

www.gov.cn said that, China and US compared notes on Sino-US economic relationship, regulation cooperation on the two countries' security, and Chinese security industry's reform when vice prime minister Wang Qishan met with president Mary Schapiro.

Insiders expected that this meeting could make the last sprint of the regulation cooperation agreement.

According to public materials, in the mid May, Jams R. Doty, President of PCAOB said that they made some breakthroughs in the agreement.

"However, it is not realistic to let US regulatory agencies to do overseas investigation on Chinese companies listed in the US", the above partner said that, 'as a result, we expect that the final China will play a bigger part in the agreement, and the US does the assistive work.'

As to the issue that the US required audit firms to provide working papers of Chinese companies listed in the US, the above partner thinks that, in the beginning of agreement, China will not compromise on this issue.

In the recent years, Chinese concept stocks listed in the US had many explosive frauds, and several audit firms of Chinese concept stocks announced plans to resign, some audit clients have had financial problems. However, the regulatory investigations got into trouble. US security

regulatory agencies said that the SEC's investigation of these companies had to stop because they could not collect information in China. So it is high time for US market regulation to include audit institutions into the cross-border regulation system.

As far as we know, PCAOB started to discuss with Chinese regulators ever since the year of 2007. But the formal negotiation began only from last year. In the third round of Sino-US Strategic and Economic Dialogue during 9th to 10th May 2011, the fact that cross-border audit regulation cooperation was listed as joint fruit showed that those meetings on joint investigation on 11th and 12th July in 2011 got some nice results.

However, so far, there is no shaped agreement to come public. On 9th May this year, the SEC sued Deloitte Shanghai, because Deloitte Shanghai refused to provide working papers to the SEC when the SEC investigated a company's fraud, which shows that the conflict is getting even worse, and enforced the urgency of audit cooperation negotiation.

中国证监会或担负中美跨境审计监管主要监管责任

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中美跨境审计监管协议料年内落定 中国证监会或担负主要监管责任

中国国务院副总理王岐山7月2日在北京中南海会见美国证券交易委员会（SEC）主席玛丽·夏皮罗的消息，引起了审计业内的广泛关注。业内人士昨日对此乐观预计，中美监管机构的跨境审计监管协议有望在近期达成，最晚年内也会落定。

“四大”会计师事务所一合伙人昨日还透露，历经了5年的谈判，协议达成后的跨境监管，预计会是中方监管机构、即中国证监会担负主要监管责任。

“我们早已对涉及的项目，制定好了针对新监管制度的程序。”该合伙人说。从业内反馈的信息均显示，中美跨境审计监管协议在今年下半年达成的预期非常强烈。

中国政府网信息显示，国务院副总理王岐山在会见玛丽·夏皮罗时，双方就中美经济关系、两国证券监管合作以及中国证券业改革发展等交换了看法。

业内人士期望，这次会面能成为两国达成跨境监管协议的最后冲刺。

公开资料显示，5月中旬，美国公众公司会计监督委员会（PCAOB）主席詹姆斯·多蒂（James R.Doty）曾表示，美国官员在中美战略对话上，对这项协议有了突破性进展。

“但是，要完全放开美国监管机构对中国在美上市公司进行跨境审查并不现实”，上述合伙人说道，“因此我们预计，最初达成的协议还将以中方监管为主，美方监管为辅。”

至于美方要求审计机构提供中国在美上市企业的审计底稿问题。该人士认为，跨境监管协议达成初期，中方应不会对此予以妥协。

近年来，在美国上市的中国概念股频频爆出造假丑闻，多家中国概念股的审计机构都宣布退出，或者被曝光审计对象有财务问题。但监管追究却陷入困境。美国证券监管部门表示，由于无法在中国收集信息，美国证监会此前对这些公司的调查被迫停顿。因此将审计机构纳入跨境监管体系，成为美市场监管的当务之急。

据悉，自 2007 年，PCAOB 就开始和中国监管层就达成双边监管协议进行讨论，但正式谈判则是从去年开始，2011 年 5 月 9 日至 10 日，第三轮中美战略与经济对话中，跨境审计监管合作被首次列入经济对话联合成果情况说明，这标志着双方谈判的正式开启。到了 2011 年 8 月 9 日，中美两国监管机构发布联合声明，称此前 7 月 11、12 日在北京举行的跨境审查监管合作会议取得良好效果，向公众公司审查监管合作迈出重要一步。

但是截至目前还未有具体成型的协议出台。在今年 5 月 9 日，SEC 还对上海德勤华永会计师事务所（以下简称“德勤上海”）起诉，理由是在 SEC 正在进行的一项公司舞弊调查中，德勤上海拒绝向 SEC 提供审计底稿。这预示着现实的冲突正在进一步恶化，再一次凸显了审计合作谈判的紧要性。