

1: Appointment & Reappointment of Auditor | Special Resolution | Casual Vacancy

Appointment of auditors How is a company auditor appointed? The directors appoint the first auditor of the company. He or she then holds office until the end of the first meeting of the shareholders at which the accounts are laid before the members.

Appointment of First Auditors

1. Appointment by Board of Directors

1. Within one month from the date of registration of the company, the first auditor or auditors may be appointed by the Board of Directors. Companies Amendment Bill, , extends the time to 3 months. Appointment by company at a General Meeting

In case, the first auditors are not appointed by the Board of Directors, the company may appoint the first auditors at a general meeting. Procedure for the appointment of First Auditors For the appointment of first auditors, a company may adopt the following procedure. Any member of the company may nominate a person, to be appointed as First Auditor. Some companies name their first auditors in their Articles of Association. Such appointment is invalid since provisions of Companies Act arc not complied with.

Appointment of Auditors other than First Auditors

1. Appointment of auditors by Share Holders

1. At each Annual General Body meeting of the company, the shareholders shall appoint an auditor for the company. The auditor so appointed shall hold office until the conclusion of the subsequent annual general body meeting. The company should intimate the auditor about the appointment within 7 days of such appointment. The acceptance or refusal of such appointment should be intimated by the auditor to the Registrar of Companies within 30 days of the receipt of the intimation of such appointment. In the above paragraph, we have noted that an auditor holds his office from the conclusion of one annual general body meeting until the conclusion of the subsequent annual general meeting. In this regard, let us consider the following two situations.

Period of Auditors appointed by shareholders

Situation 1: It is known that the annual general meeting of every company should be held within the prescribed time period. Section of the Indian Companies Act specifies the time limit for holding the annual general meeting of a company. If the annual general meeting of a company is not held within the prescribed time limit, what is the tenure of the existing auditor? The auditor will continue to hold office even after the expiry of the time limit for conducting the annual general meeting and shall remain till the annual general meeting is conducted. Let us assume that the annual general body meeting of a company is held within the prescribed time period. Let us suppose that the balance sheet and profit and loss accounts for the period for which the existing auditor was appointed, are not presented before the annual general meeting. Is he entitled to audit the accounts and certify the financial statements for the period for which he was appointed as auditor, even after he ceases to hold office at the conclusion of the annual general body meeting? The auditor is not entitled to certify the financial statements, since such statements are not laid before the annual general meeting in which he was the auditor. However, he has the right to report about the financial position of the company to the shareholders for the period for which he was appointed as auditor. From the above, we can conclude that auditors are appointed only for a particular period and not with reference to accounts of the company of a particular period.

Appointment of auditors by Central Government

The central government may appoint an auditor in the following situations. When no auditor is appointed or reappointed in a annual general body meeting. Where a special resolution is required discussed elsewhere in this chapter for appointment of auditors, and the company fails to pass such resolution at the time of appointment. Where the auditor is appointed in contravention to the provisions of the Companies Act. Where the auditor, appointed at the AGM has not accepted the appointment. Where the appointment of the auditors at AGM is void ab initio. The company should apply to the Central Government, along with the list of names of the auditors, whom the company suggests for appointment of auditor. The Central government, after due consideration, appoints the auditor.

2: Appointing auditors – PSAA

The following may be appointed as auditor for a company: an individual who is a registered company auditor; a firm; or a company that is an authorised audit company. The directors of a proprietary company may appoint an auditor for the company if an auditor has not been appointed by the company in general meeting.

Appointment of Auditors The provisions are reorganised to deal with private and public companies separately. Sections to restate the law on appointment of auditors of private companies, providing that auditors are generally to be appointed by shareholders by ordinary resolution. There are two changes: The second change is that an auditor is now deemed to be re-appointed unless the company decides otherwise.

Appointment of auditors of private company: This section requires a company to inform the Secretary of State if it has failed to appoint an auditor within 28 days of circulation of its accounts. The Secretary of State has power to appoint an auditor in those circumstances.

Term of office of auditors of private company This section provides that the end of the term of office of the auditor of a private company is to be the end of the next period for appointing auditors. At the end of his term an auditor will automatically be deemed to be re-appointed except in five cases:

Prevention by members of deemed re-appointment of auditor Subsection 3 provides that the deadline for a notice preventing the deemed reappointment of an auditor is the end of the financial year for the accounts he is auditing.

Appointment of auditors of public company: This is to be done by the shareholders by ordinary resolution, normally at the general meeting at which the accounts are laid.

Term of office of auditors of public company This section restates the rule that an auditor of a public company holds office until the end of the meeting at which the accounts are laid, unless re-appointed.

General provisions Section If the auditor was appointed by someone other than the members, then it will be the directors or the Secretary of State as appropriate who will determine his remuneration.

Disclosure of terms of audit appointment This section creates a new power for the Secretary of State to require companies to disclose information about the terms on which they engage their auditors. Subsection 2 provides some examples of the detailed requirements that the Secretary of State could specify in regulations. Subsection 3 provides that regulations can require disclosure of changes in terms as well as the terms at the time of appointment. Subsection 4 specifies that the regulations are to be made by affirmative resolution procedure.

Disclosure of services provided by auditor or associates and related remuneration Under subsection 4 , the regulations might require disclosure in a document compiled by the company rather than the auditor. Subsection 5 provides that, if so, the regulations can require the auditor to supply the directors with the information to be disclosed e. Subsection 6 specifies that the regulations are to be made by negative resolution procedure.

3: LOCAL GOVERNMENT CODE CHAPTER COUNTY AUDITOR

Reappointment of Auditor 1. A retiring auditor may be re-appointed at the annual general body meeting by passing a resolution. 2. Reappointment of a retiring auditor is not automatic.

If only one district judge has jurisdiction in the county, the judge may act alone. Acts , 70th Leg. A the commissioners court finds that a county auditor is necessary to carry out county business and enters an order in its minutes stating the reason for this finding; B the order is certified to the district judges; and C the district judges find the reason stated by the commissioners court to be good and sufficient. Amended by Acts , 77th Leg. If a majority of the judges cannot agree on the selection of a person as county auditor, one of the judges shall certify that fact to the governor, who shall appoint another district judge to act and vote with the district judges to select the county auditor. The term of office of a county auditor is two years. For a county auditor to be appointed, a majority of the district judges must be present at the meeting and a candidate for the office must receive at least a two-thirds vote of the district judges who are present and voting at the meeting. Each judge may nominate any number of candidates for the office. Amended by Acts , 71st Leg. The bond must be: If the judges find the orders good and sufficient, they shall appoint the county auditor by an order recorded in the minutes of the district courts of all counties party to the agreement. The district clerk of each county shall certify the order to the commissioners court of that county, who shall record the order in its minutes. Amended by Acts , 75th Leg. Acts , 82nd Leg. On the completion of the courses and the accumulation of the continuing professional education credits, the county auditor must certify that fact to the district judges. Added by Acts , 71st Leg. The judges shall certify this list to the commissioners court, which shall order the salaries to be paid on the performance of services and shall appropriate an adequate amount of money for this purpose. The county auditor may require an assistant to give a bond and may determine the terms of the bond. The bond must run in favor of the county and the county auditor as their interests indicate. The county shall pay for the bond. If more than one assistant is appointed, the county auditor may designate the assistant to perform those duties during the absence or unavoidable detention of the county auditor. The district judges approving an appointment have the right annually to withdraw the approval and change the number of assistants permitted. If, in a county with a population of , to ,, the financial records of a municipal and county hospital located in the county must be kept, the county auditor shall keep the records.

4: Who is responsible for the appointment of the external auditor? - www.enganchecubano.com Specialties

Auditors. Appointment of auditors. 1. What is an auditor? An auditor is a person who makes an independent report to a company's members as to whether the company has prepared its financial statements in accordance with Company Law and the applicable financial reporting framework.

Reappointment of Auditor 1. A retiring auditor may be re-appointed at the annual general body meeting by passing a resolution. Reappointment of a retiring auditor is not automatic. A resolution at the annual general body meeting is required. However, a retiring auditor shall not be reappointed, When he does not qualify for reappointment. When he is not interested or expressed unwillingness to accept reappointment. When a resolution is passed in the AGM appointing some other auditor. Companies Amendment Bill, requires a special resolution. When opted not to reappoint him. When resolved to appoint some other auditor and such resolution could not be proceeded with, due to death, or disqualification of such person. But one can say that casual vacancy for an auditor arises due to disqualification, resignation, death, etc. The Board of Directors may appoint an auditor to fill the casual vacancy caused by any reason other than by resignation. Where there are more than one auditor, the remaining auditor may act as the auditor during the vacancy period. Where the casual vacancy is due to resignation, the vacancy can be filled up only at a annual general meeting. Appointment of Auditor by Special Resolution In the case of companies mentioned below, appointment and reappointment of auditors at the annual general meeting shall be made only after passing a special resolution. Here, the following are to be noted: Subscribed share capital includes preference share capital. Special Resolution for the appointment of auditor is necessary even if a nationalized bank holds shares of the company in its name as security for loans advanced by it. If any of the above mentioned companies fails to appoint the auditor by passing a special resolution in its annual general body meeting, the Central Government has the power to appoint the auditor of the company. Case study A company issues notice for annual general body meeting. Is Special resolution for the appointment of auditor necessary in the above situation.? It should then proceed to appoint the auditor by passing a special resolution in the adjourned meeting.

5: Appointment of Auditors as per Companies Act | Procedure

Appointing auditors /19 Auditor appointments to opted-in principal local government and police bodies from /19 PSAA is specified as an appointing person under the provisions of the Local Audit and Accountability Act and regulation 3 of the Local Audit (Appointing Person) Regulations

The role of auditors What is an auditor? An auditor conducts a review of the annual financial statements of a company makes an independent report to the owners referred to as shareholders or members as to whether the accounts have been properly prepared in accordance with the Companies Act. Is an auditor only concerned with annual accounts? However, there is nothing to stop you employing an auditor for other purposes, such as keeping the books or compiling the tax return, provided he or she does not take part in the management of the company. Must all company accounts be audited? If they qualify for exemption and wish to take advantage of it, dormant companies and certain small companies do not have to have their accounts audited. To qualify for audit exemption as a small company, the company must meet the following three requirements: Are all types of small companies eligible for the exemption? A company that falls into any of the following categories must have its accounts audited. What should a company do with the audited accounts? Audited accounts must be sent to Companies House annually. Companies House publishes them publically so that the stakeholders in the business, including other businesses with which the company trades, can decide whether they wish to do business with the company or not. Can my accountant be my auditor? An auditor must be independent of the company, and therefore, a person cannot be appointed as an auditor if they are: What and who are recognised supervisory bodies? These are bodies recognised by the Secretary of State as having rules designed to ensure that auditors are of the highest professional competence. Each recognised body has strict regulations and a disciplinary code to govern the conduct of their registered auditors. The five recognised bodies are: The directors appoint the first auditor of the company. He or she then holds office until the end of the first meeting of the shareholders at which the accounts are laid before the members. Private companies can also pass an elective resolution dispensing with the need to appoint an auditor every year. If that happens, the auditor already appointed remains in office without further formality until a resolution is passed to re-introduce annual appointment or to remove him or her as auditor. The process is explained in detail, step by step, with copies of all the meeting minutes and notices in our pack of documents to appoint an auditor. Removal of auditors How is a company auditor removed from office The members of a company may remove an auditor from office at any time during his or her term of office or decide not to re-appoint him or her for a further term. The statement should set out any circumstances connected with his ceasing to hold office that he or she considers should be brought to the attention of the members and creditors of the company. If there are any such circumstances, the company must send a copy of the statement to all the shareholders unless a successful application is made to the court to stop this. If the auditor does not receive notification of an application to the court within 21 days of depositing the statement with the company, he or she must within a further 7 days send a copy of the statement to Companies House for the public record. If there are no such circumstances, the auditor must deposit a statement with the company to that effect. This statement need not be circulated to the members. Please note that the information provided on this page: Does not provide a complete or authoritative statement of the law; Does not constitute legal advice by Net Lawman; Does not create a contractual relationship; Does not form part of any other advice, whether paid or free. Contact us about this article We would love to hear what you think about this article and how we could improve it. Please do let us know. If you have a question about a document, please contact us. Nothing is too small or too big. Send your message on this feedback page.

6: What is the Procedure for Appointment of Auditors by Private Limited Company -

Appointment of auditors An auditor of a private company must be appointed for each financial year of the company, unless the directors resolve otherwise on the grounds that audited accounts are unlikely to be required.

The expectation is that the relationship being entered into will be long and beneficial for both parties. Other times the introduction is a response to an RFP. For public and private companies, a failed auditing relationship is serious, with the repercussions potentially affecting business, brand, and value. Getting to know a potential auditor well before entering into the relationship is essential—it is a window into how the relationship will hold up under stress. So, when making this decision, what really matters? Given that the tasks that the auditor must complete are prescribed by law and custom, here are three key factors you should consider before you hire an auditor: Like most work in professional services, the partner who sells the work is not necessarily the person who does the work—in many cases it would be an inefficient use of his time. Even so, there are partners who actively own a client relationship and there are those who disappear to sell other work. You should meet the people who will actually conduct and manage the audit, not just the partner in charge. You should get a sense of their strengths and weaknesses, which should complement those of your finance team. Try to gauge their overall aptitude and intelligence. Are these people you trust and want to work with? If not, keep looking. An audit firm should be completely transparent in describing the processes it follows and the quality-control procedures it employs to ensure that its work is complete and correct. Communication is just as essential. Will small anomalies in the audit be surfaced and communicated before they turn into larger issues? Is the auditor helping you understand what questions you should be asking? Confirm that the auditor will help your team understand what it needs to do to prepare for the audit. Are the audit partner and team asking questions that reflect a deep understanding of your business, or are they simply reciting generic questions that could apply to any company? Be sure to review references from other firms in your industry one more time. Any research that the audit team must conduct to get up-to-speed on your industry will happen on your dime. Traveling back to the marriage analogy we began with, it is important that selection of an auditor be an affirmative decision rather than a passive one. Any auditor can tell you if accounting policies are being followed and quality control standards are being enforced. A good auditor is an intelligent advocate for the success of your firm.

7: Appointment of auditors

The requirements for the audit of financial statements is provided by the Companies Code. The auditor is appointed for a term of three financial years by the general meeting of shareholders, upon proposal of the board of directors and after approval by the works council (where applicable).

8: Companies Act - Explanatory Notes

Appointing an Auditor When starting and growing a business, one of the considerations is when to appoint an auditor. The Auditing Act sets out the framework for appointing an auditor.

9: Appointing auditors /19 “ PSAA

Companies Act, provides appointment of auditor for a Government Company or a company other than that. The appointment of an auditor for a private limited company is specified under section of Companies Act,

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