

Course Description

Introduction to the Sarbanes-Oxley Act of 2002

Description:

The Sarbanes-Oxley Act of 2002 ("the Act") sets forth, among other things, new corporate governance standards for public companies within the United States. Under the new requirements, it will be incumbent upon boards of directors, CEOs and CFOs to not only design and implement appropriate corporate governance processes, but also to assess the risks their businesses face today and can reasonably expect to face in the future, and to manage those risks in an appropriate manner. This course provides an introduction to the Act and its most relevant sections.

Learning Objectives:

Upon completion of this course, the learner will be able to:

- Give an account of the origins of the Act
- Describe key sections (302, 404, 409, and 906)
- Explain the role of the SEC
- Explain the role of the PCAOB

Estimated Course Duration: 1 hour (1 CPE)

Delivery Method: Online Self-Study

Field of Study: Accounting

Program Level: Overview

Advance Preparation/Prerequisites: None

NASBA Publication/Revision Date: 09/14/07

Course Outline:

Overview of the Sarbanes-Oxley Act

- A brief history
- New requirements

Broad Groups of the Act's Requirements

- Expands reporting requirements and accountabilities for public companies
- Expressly prohibits certain actions
- Empowers audit committees with expanded responsibilities
- Substantially increases the penalties for officers and directors committing a crime
- Creates new oversight for external auditors
- Increases SEC oversight activity

Key Sections of the Act

- Section 302
- Section 404
- Section 409
- Section 906

Overview of the Securities and Exchange Commission

- Role of the SEC
- The SEC and Sarbanes-Oxley

Overview of the Public Company Accounting Oversight Board

- Role of the PCAOB
- Current Status of the PCAOB



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