



Employee Benefits: Improved Plan Reporting and CPA Audits Can Increase Protection Under ERISA: AFMD-92-14

U.S. Government Accountability Office (GAO)



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By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. Pursuant to a congressional request, GAO provided information on independent public accountants audits of employee benefit plans, focusing on: (1) a November 1989 Department of Labor study that criticized such audits; (2) requirements for employee benefit plan audits; (3) scope limitations in such audits; and (4) ways to enhance plan reporting and audits. GAO reported that: (1) the Employee Retirement Income Security Act of 1974 (ERISA) requires annual audits of employee benefit plans with over 100 participants; (2) the Labor study concluded that 64 of 279 randomly selected plan audits violated at least one generally accepted auditing standard; (3) Labor referred 14 audits to the American Institute of Certified Public Accountants (AICPA) for what it believed was egregious disregard of professional standards; (4) 9 of the 25 plan audits that GAO reviewed had severe violations of auditing standards that seriously diminished the audit reports reliability and usefulness; (5) insufficient planning and supervision, inadequate evidence of testing, inadequate reporting, and auditors lack of knowledge about specialized procedures for auditing employee benefit plans contributed to plan audit problems; and (6)...



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