

# Auditing college essay



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Reasons for MAFR and partner signing Positively impact on appearance of independence: If the audit firm changes regularly, the purpose of being independent is more likely achieved. It separates the company and the audit firm and decreases the risk of familiarity or bias in appearance.

removing the management's ability to threaten the auditor in ways of removing other services from the audit firm or reducing the audit hours in order to reduce audit fee. Objectivity could be reduced if auditors believe that their audit work will affect their relationships with their clients and they may advocate their clients. Positively Impact on Quality of Work: MAFR and partner signing and partner signing can increase level of scepticism. When auditors become more independent, they are more likely to apply more scepticism to the audit work.

It can bring a fresh perspective and view to the audit. Auditors are tend to spend more time on seeking evidence rather than just assuming results based on experience or prior knowledge. It can give auditors incentives of being more alert, since they know that their audit work will be reviewed by another firm. It can remove tendency to place excessive reliance on the prior year's files Positively Commercial Impacts: MAFR and partner signing Provides wider range of audit firm accessing to audit opportunities.

Mandatory rotation gives greater opportunities for firms of all sizes to tender. This may enable smaller audit firms to gain more work in other areas, if larger audit firms set a limitation on providing other services so that they are available for audit.