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SEC ISSUES FINAL RULES REGARDING AUDIT COMMITTEE FINANCIAL EXPERT AND CODE OF ETHICS DISCLOSURES

By Dionne M. Rousseau and Celeste E. Rasmussen

On January 23, 2002, the SEC issued final rules under Sections 406 and 407 of the Sarbanes-Oxley Act of 2002 (the "Act") that require public companies to include two new disclosures in their annual reports: (1) whether the company has at least one "audit committee financial expert" serving on its audit committee, and if so, the name of the expert and whether the expert is independent of management, and (2) whether the company has adopted a code of ethics that applies to the company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. *(Click here to link to our E*Zine regarding the SEC's proposed rules.)*

Audit Committee Financial Expert Disclosure

In response to commentary on its proposed rules, the SEC made a number of changes in the final rule (new Item 401(h) of Regulation S-K and Item 401(e) of Regulation S-B), described below:

1. *Title of the Expert* – The SEC decided to use the term "audit committee financial expert" instead of the term "financial expert" in the final rules.

2. *Disclosure Regarding Audit Committee Financial Experts* – A company must disclose that its board of directors has determined that the company either (a) has at least one audit committee financial expert serving on its audit committee, *or* (b) does not have an audit committee financial expert serving on its audit committee. If a company discloses that it does not have an audit committee financial expert, it must explain why not. If a company discloses that it has an audit committee financial expert, it must disclose the expert's name and whether the expert is "independent" of management. "Independent" is defined by reference to the definitions adopted by the NYSE, The Nasdaq Stock Market, or AMEX, as applicable. A company will not satisfy the new disclosure requirements by stating that it has decided not to make a determination. If the board has determined that the company has more than one audit committee financial expert, the company may, but is not required to, disclose the names of those additional persons.

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3. *Definition of Audit Committee Financial Expert* – In response to many commentators' criticisms that the proposed definition of financial expert was too restrictive, the SEC significantly modified the definition in the final rules. The final rules define an "audit committee financial expert" as a person who has <u>all</u> of the following attributes:

   - **An understanding of generally accepted accounting principles and financial statements** (Unchanged from proposed rules);

   - **The ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves** (The proposed rules required actual experience with generally comparable matters in this area, which could have compelled companies in certain industries to disclose that they could not retain an expert without recruiting a person associated with a competitor);

   - **Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities** (Some commentators read the proposed rules to mean that the person must have previous experience as an accountant or auditor. The final definition is meant to capture individuals, like investment bankers, that have experience *analyzing* or *evaluating* financial statements. With regard to "actively supervising," the SEC states that ". . . the supervisor should have experience that has contributed to the general expertise necessary to prepare, audit, analyze or evaluate financial statements that is at least comparable to the general expertise of those being supervised. A principal executive officer should not be presumed to qualify. A principal executive officer with considerable operations involvement, but little financial or accounting involvement, likely would not be exercising the necessary active supervision . . . .");

   - **An understanding of internal controls and procedures for financial reporting** (The proposed rules required actual experi-

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ence in this area); and

- **An understanding of audit committee functions** (Unchanged from proposed rules).

Under the final rules, a person must have acquired such attributes through any one or more of the following:

- **Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions**;

- **Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions**;

- **Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements**; or

- **Other relevant experience** (If a person qualifies as an expert for this reason, the company's disclosure must briefly list that person's experience).

4. *Safe Harbor from Liability for Audit Committee Financial Experts* – Several commentators urged the SEC to clarify that the identification of an audit committee financial expert will not increase that person's duties, obligations or potential liability. Accordingly, the SEC included a safe harbor in the final rule that clarifies the following:

- A person will not be deemed an "expert" for any purpose, including for purposes of Section 11 of the Securities Act of 1933, as a result of being identified as an audit committee financial expert.

- The designation of a person as an audit committee financial expert does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and board of directors.

- The designation of a person as an audit committee financial ex-

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pert does not affect the duties, obligations or liability of any other member of the audit committee or board of directors.

5. *Compliance Dates and Location of Disclosures* – Companies other than small business issuers must comply with the audit committee financial expert disclosure requirements in their annual reports for fiscal years ending on or after July 15, 2003. Small business issuers must comply with the disclosure requirements in their annual reports for fiscal years ending on or after December 15, 2003. The disclosure must be made in Part III, Item 10 of Form 10-K or in Part III, Item 9 of Form 10-KSB. Companies that voluntarily disclose the financial expert information in their proxy or information statements may incorporate the disclosure by reference in their annual reports if they file their proxy or information statements with the SEC no later than 120 days after the end of the fiscal year covered by the annual report.

6. *Note on Nasdaq Proposed Rule Change* – Although the Act does not require companies to have a financial expert on their audit committee, Nasdaq has proposed to require that audit committees have at least one "financial expert," as defined by the SEC, by the first annual meeting on or after January 1, 2004. The NYSE has not made this proposal.

Code of Ethics Disclosure

The SEC's proposed rules under Section 406 of the Act were adopted substantially as proposed. The SEC has added a new Item 406 to Regulations S-K and S-B, as described below.

1. *Disclosure Regarding Code of Ethics* – The SEC's final rules require a company to disclose whether it has adopted a code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (the "Specified Officers"). If the company has not adopted such a code of ethics, it must explain why it has not done so.

2. *Final Definition of "Code of Ethics"* – The final rule defines "code of ethics" as written standards that are reasonably designed to deter wrongdoing and to promote:

   - Honest and ethical conduct, including the ethical handling of ac-

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tual or apparent conflicts of interest between personal and professional relationships;

- Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the SEC and in other public communications made by the registrant;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in the code of violations of the code; and
- Accountability for adherence to the code.

3. *Use of "Multi-purpose" Codes* – The SEC noted in the release that the elements listed in the above definition may be part of a broader code that addresses additional issues and applies to additional persons, such as all executive officers and directors of the company.

4. *Compliance Date and Location of Disclosures* – Companies must comply with the code of ethics disclosure requirements in their annual reports for fiscal years ending on or after July 15, 2003. They must also comply with the requirements regarding disclosure of amendments to, and waivers from, their ethics code on or after the date on which they file their first annual report in which the code of ethics disclosure is required. The disclosure must be made in Part III, Item 10 of Form 10-K or in Part III, Item 9 of Form 10-KSB.

5. *Making the Ethics Code Publicly Available* – The final rules require companies to make their codes publicly available. This can be done in any one of three ways: (1) filing a copy of the code as an exhibit to the company's annual report, (2) posting the text of the code on the website that the company normally uses for its investor relations functions, provided that the company lists its internet address and intention to provide disclosure in this matter in its annual report, or (3) providing an undertaking in its annual report that it will provide a copy of its code of ethics to any person without charge upon request.

6. *Form 8-K or Internet Disclosure Regarding Changes to, or Waivers from, the Code of Ethics* – The SEC's final rules also add a new item to the list of Form 8-K "triggering events" to require disclosure of:

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- The nature of any amendment to the company's code of ethics that applies to a Specified Officer; and

- The nature of any waiver, including an implicit waiver, from a provision of the code of ethics granted by the company to one of the Specified Officers, the name of the person to whom the company granted the waiver, and the date of the waiver.

As an alternative to reporting this information on a Form 8-K, a company may use its internet website as a method of disseminating this disclosure, but only if it has previously disclosed in its most recent annual report its intention to do so and its internet website address. The disclosure must be made within 5 business days of the triggering event.

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SEC ADOPTS RULE REGARDING RETENTION OF RECORDS RELEVANT TO AUDITS AND REVIEWS

By Curtis R. Hearn and Richard B. Montgomery IV

On January 24, 2003, the SEC adopted Rule 2-06 of Regulation S-X under Section 802 of the Sarbanes-Oxley Act of 2002, which requires accountants who audit or review an issuer's financial statements to retain certain records relevant to that audit or review for seven years from the end of the fiscal year in which the audit or review was concluded. (*Click here to link to our E*Zine regarding the SEC's proposed Rule 2-06.*)

Documents to be Retained

The final rule requires auditors to retain records relevant to the audit or review, including workpapers and other documents that form the basis of the audit or review of an issuer's financial statements, and memoranda, correspondence, and other documents (including electronic records) that:

- are created, sent or received in connection with the audit or review; and
- contain conclusions, opinions, analyses, or financial data related to the audit or review.

In its adopting release, the SEC stated that Rule 2-06 would not require auditors to retain the following records, provided such records did not contain information or data relating to a significant matter that were inconsistent with the auditor's final conclusions, opinions or analyses on that matter or the audit or review:

- superseded drafts of memoranda, financial statements or regulatory filings;
- notes or superseded drafts of memoranda, financial statements or regulatory filings that reflect incomplete or preliminary thinking;
- previous copies of workpapers that have been corrected for typographical errors or errors due to training of new employees;
- duplicates of documents; or

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- voice-mail messages.

However, Rule 2-06 would require the retention of any of the items set forth above if such item documented a consultation or resolution of differences of professional judgment.

Period of Retention

The new rule requires retention of the materials required to be retained for seven years after the end of the fiscal period to which the records relate. The retention period is based on the period in which the audit or review is concluded, and not on the fiscal period covered by the financial statements. For example, if a company has a calendar fiscal year-end and an audit of its fiscal year 2002 financial statements is completed February 28, 2003, the retention period would end February 28, 2010.

"Workpapers" Defined

In addition, new Rule 2-06 requires the retention of more than what traditionally has been thought of as an auditor's "workpapers." By defining "workpapers," the SEC clarifies the distinction between workpapers and additional materials that are also required to be retained under the new rule. The SEC believes that the term "workpapers" is understood to refer to the documents required to be retained by generally accepted auditing standards. The new rule, therefore, defines "workpapers" as "documentation of auditing or review procedures applied, evidence obtained, and conclusions reached by the accountant in the audit or review engagement, as required by standards established or adopted by the Commission or by the Public Company Accounting Oversight Board."

Differences of Opinion

New Rule 2-06 also requires, in addition to materials that support an auditor's final conclusions, that materials containing information or data relating to a significant matter that is inconsistent with the final conclusions of the auditor on that matter or the audit or review be retained as well. The new rule also states that the documents and records to be retained include, but are not limited to, those documenting consultations on or resolutions of differences in professional judgment.

In its adopting release, the SEC clarified that the reference to "significant" matters is intended to refer to the documentation of substantive

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matters that are important to the audit or review process or to the financial statements. The SEC did acknowledge that audits and reviews of financial statements are interactive processes, and views within an accounting firm on accounting, auditing or disclosure issues may evolve as new information or data comes to light during the audit or review. The SEC does not view "differences in professional judgment" to include changes in preliminary views when those preliminary views are based on incomplete information or data. *(Click here to link to the full text of the SEC's adopting release.)*

Please remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues you may contact the head of our Corporate and Securities practice group:

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