

Unit 1 Assignment #2 and Rubric

Assignment: Self-Regulation in the Accounting Industry

In this Assignment, you will research recent important accounting industry events that have shaped the profession as we know it today.

Due to several events, the public and legislators began to doubt the ability of the accounting profession to self-regulate. As a result, Congress reformed the accounting profession's system used for regulating itself.

Checklist:

1. Visit the Kaplan Library (access in the course home area) to research the accounting system of self-regulation. Describe at least one major historical event that occurred in the business world in the past 20 years and discuss how this affected today's accounting system of self-regulation.
2. Describe the legislation that altered the self-regulation process of the accounting profession.
3. Describe the regulation process for accounting firms that audit (A) public companies and (B) non-public companies.
4. Describe how this new self-regulation process would affect you as an auditor working for a large public accounting firm today. Discuss the strengths and weaknesses of self-regulation in the accounting profession as a result of the historical events you described.

Respond in a minimum of a 2-page, [APA](#)-formatted, and citation-styled paper and submit this section of your Assignment to the unit Dropbox.

Submit your responses to the above questions to the Assignment #2 Dropbox.

For additional assistance with your writing, please visit the Kaplan University Writing Center.

[Common Citations in APA](#)

Reference

Whittington, O. R., & Pany, K. (2014). *Principles of auditing & other assurance services* (19th ed.). New York, NY: McGraw-Hill.

Unit 1 Assignment #2 Grading Rubric: Points are earned based on critical thinking, analysis, and correct and thorough responses to the following:	Possible Points	Points Earned
Describe the legislation that altered the self-regulation process of the accounting profession.	10	
Describe the regulation process for accounting firms that audit (A) public companies and (B) non-public companies.	10	
Describe how this new self-regulation process would affect you as an auditor working for a large public accounting firm today. Discuss the strengths and weaknesses of self-regulation in the accounting profession as a result of the historical events you described.	12	
Grammar and Writing Style	8	
Total Points	40	