Hogan Lovells

Global Accountants' Liability Update

February 2022

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Our global team of securities and professional liability lawyers at Hogan Lovells is uniquely positioned to monitor legal developments across the globe that impact accountants' liability risk. We have experienced lawyers on five continents ready to meet the complex needs of today's largest accounting firms as they navigate the extensive rules, regulations, and case law that shape their profession. We recently identified developments of interest in Germany, Hong Kong, The Netherlands, and the United States, which are summarized in the pages that follow.

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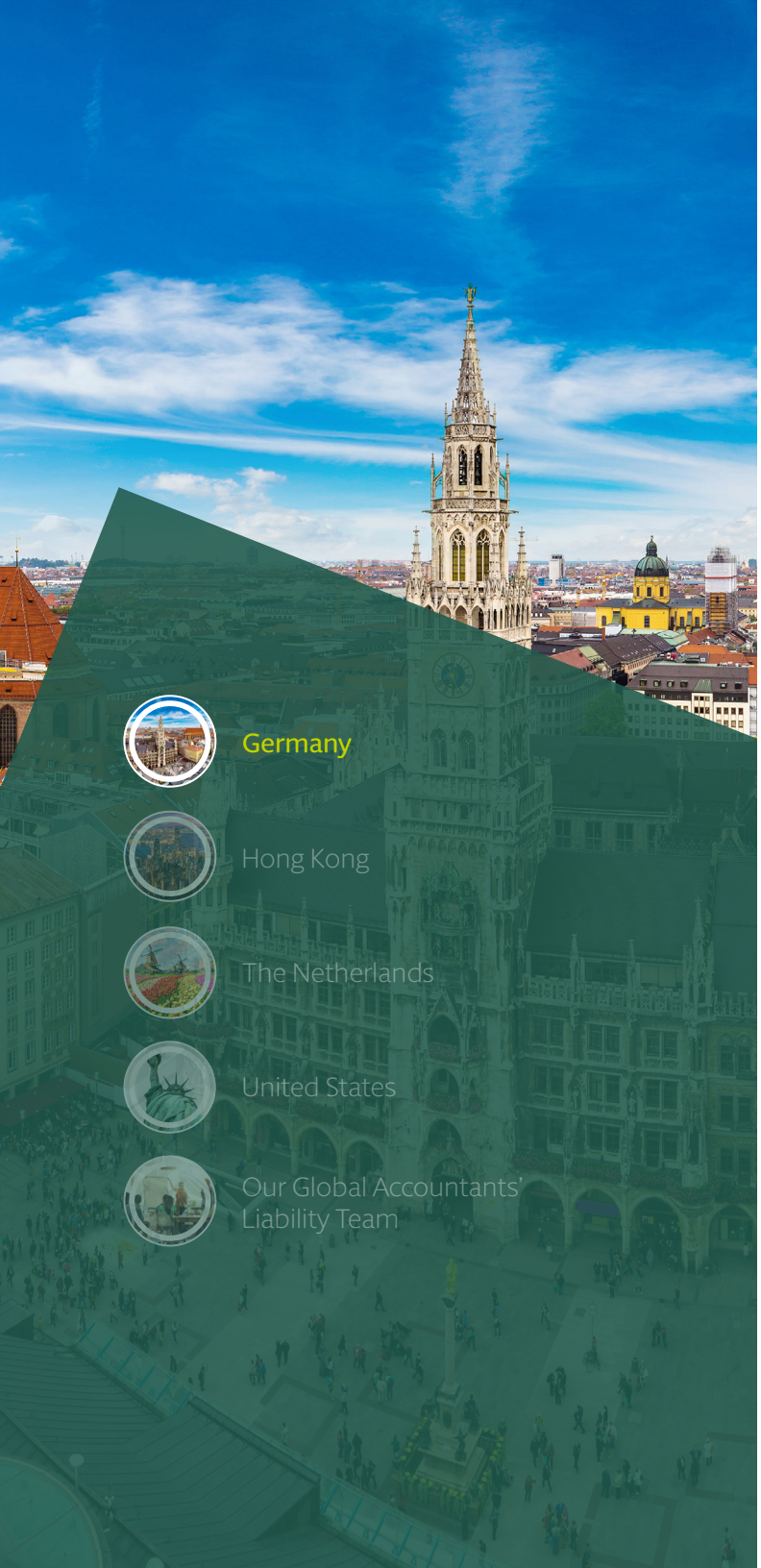


Germany

Recent Court Decisions

The Wirecard scandal continues to cast its shadow

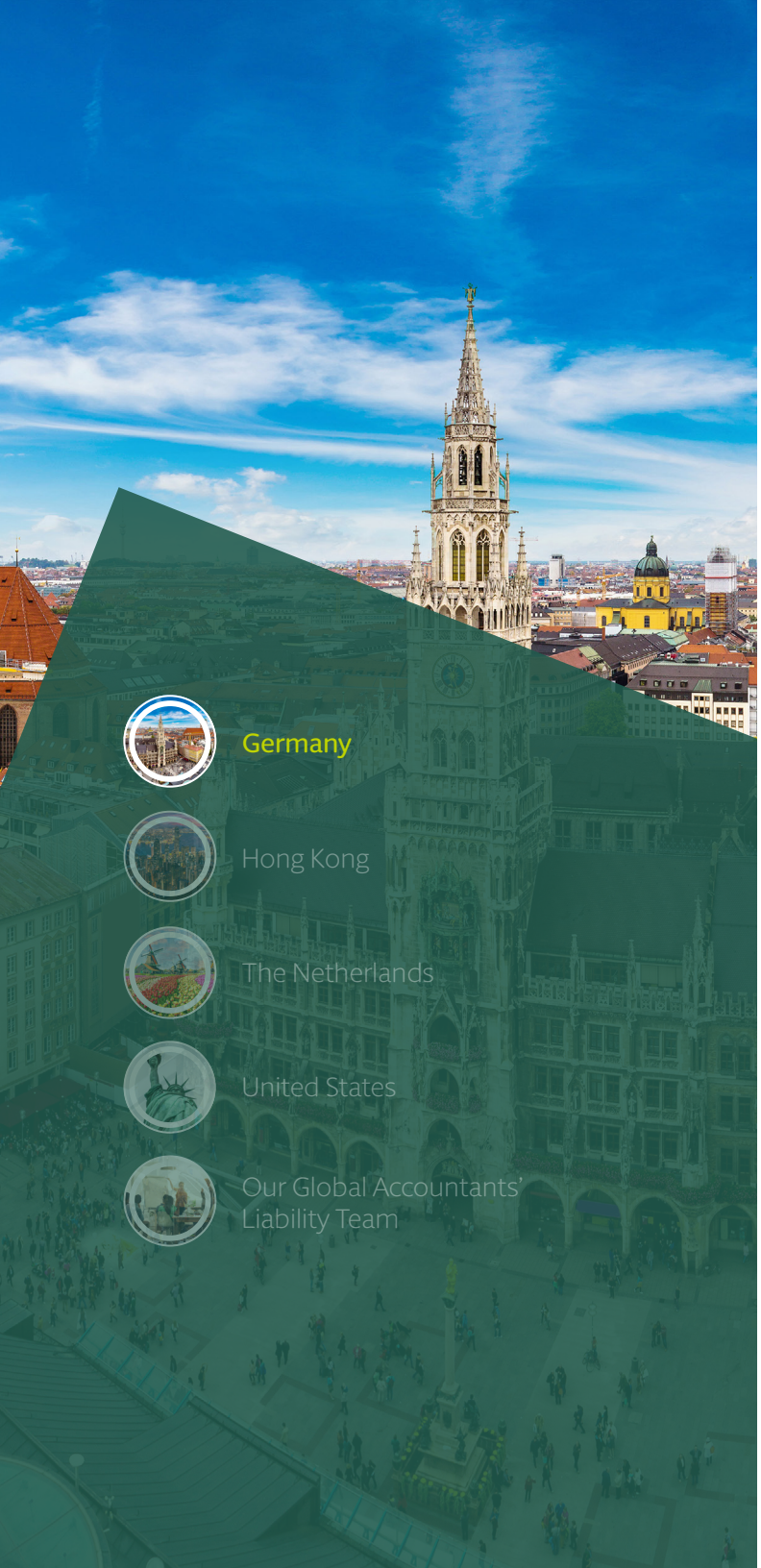
In mid-2020 the German stock corporation Wirecard became suspected of having falsified its records and to have made up assets in the magnitude of EUR 1.9 billion in its balance sheets. This prompted the German legislature to implement a new legal framework for accountants (see the September 2021 edition for more details).

Numerous Wirecard shareholders are now seeking compensation before German courts for alleged losses they suffered, and some shareholders seek compensation from Wirecard's former accounting firm. The claimants argue that the accounting firm should have noticed that Wirecard's records were falsified and thus breached its duties by certifying Wirecard's financial statements. If the firm had not certified the financial statements, the claimants assert they would not have acquired Wirecard shares.

On 9 December 2021 the Higher Regional Court of Munich issued an order in which it provided its first assessment on the merits of such a case. In professional liability cases – against lawyers, consultants, tax consultants or accountants – the crucial question is typically whether there is a causal link between a breach of duty and the alleged damage. According to German procedural law, the claimant bears the burden of proof. However, in view of the difficulties when it comes to proving hypothetical alternative scenarios (i.e. what would have happened had the accountant not breached its duties), German case law provides for certain presumptions on which claimants can rely. Notwithstanding this, the lower court dismissed the claims holding the claimant had not proven the required causal link. Because the lower court found no causal link, it did not assess whether the accounting firm breached its duties.

On appeal, the Higher Regional Court of Munich adopted a different view and held that the claimant could rely on several presumptions relating to the causal link that the first instance court did not sufficiently take into consideration. According to the court's provisional assessment, in the following cases it may be presumed that there is a causal link between the accountant's breach of duty and the acquisition of the audited company's shares:

— The claimant analyzed the company's financial statements (i.e. which include the certificate issued by the accountant) before acquiring the shares. In such case it can generally be presumed that the claimant would not have acquired the shares if the accountant had refused to certify the respective financial statement. However, in practice – as apparently in the case decided by the Higher Regional Court of Munich – it is often difficult to prove that the claimant actually analyzed the financial statements.



— The investment broker who advised the claimant in relation to the acquisition of the shares based his advice on a prospectus which referred to the falsely certified financial statements. It is then presumed that the advice provided to the claimant was based on this prospectus and the false certificate issued by the accountant. In such case, it is not required that the claimant itself analyzed or even took note of the prospectus.

— The certificate issued by the accountant resulted in a "positive investment atmosphere" in relation to this company's shares at the time when the claimant acquired the shares. According to the Higher Regional Court of Munich an unqualified audit certificate in relation to financial statements which show a positive development of the respective company typically positively influences the assessment of a DAX-listed company's shares among investment experts/analysts and therefore may create a "positive investment atmosphere." Thus, claimants may base their claims on the assertion that they made their investment decision only due to this "positive investment atmosphere." However, in order to rely on such a presumption claimants need to substantiate that the publication of the certified financial statements created such a "positive investment atmosphere." In particular, claimants need to substantiate how the stock price evolved after the certified financial statements were published. To this end additional factors which could influence the public perception of the company – such as negative press coverage – need to be taken into account. In practice, German courts often commission an expert report on such questions.

— If the accountant had refused to issue an unqualified certificate, the company would have filed for insolvency before the claimant acquired the shares. The Higher Regional Court of Munich held that in the case at hand it can be assumed that Wirecard would have filed for insolvency earlier if the accountant had refused to certify the financial statements. In such a case, it can be presumed that a private investor would not have acquired shares of a company subject to insolvency proceedings.

In its 9 December 2021 order, the Higher Regional Court of Munich indicated its intention to refer this case back to the lower court, which will then likely need to assess the complex question of whether the accounting firm should have detected the Wirecard fraud earlier.

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Hong Kong

Recent Court Decisions

Hong Kong Court of Appeal rules in favor of the Hong Kong Institute of Certified Public Accountants (HKICPA) in judicial review application

The Court of Appeal has dismissed an application for judicial review of a decision made by a professional conduct committee of the HKICPA rejecting a complaint against a certified public accountant.

The accountant was engaged as an auditor by the incorporated owners of a block of flats for a period in which substantial renovation works were being carried out. The applicant was the owner of one of the flats. The applicant requested the accountant to investigate possible frauds. Not satisfied with the accountant's response, the applicant lodged a complaint against the accountant with the HKICPA , alleging that the accountant had breached the Hong Kong Standards on Auditing (HKSA) 200, 240 and 560 by failing to handle his complaint properly.

The HKICPA dismissed the complaint saying the applicant had not presented sufficient evidence to establish a prima facie case of professional misconduct. The applicant applied for judicial review of HKICPA's decision claiming that the HKICPA had failed to provide sufficient reasons for the decision. In January 2021, the court of first instance dismissed the application for judicial review finding the HKICPA had provided adequate reasons for its decision.

In dismissing the appeal, the Court of Appeal noted it was a well-established principle that the reasons for an administrative body's decision may be briefly and succinctly stated, and that the HKICPA was not required to consider and deal with every single issue raised by the complainant. The Court of Appeal also found the decision did not impact the applicant's rights, that the committee had arrived at the decision based on a collective process and that the provision of detailed reasons might reveal confidential information. The HKICPA was awarded the costs of the appeal.

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Hong Kong

The Netherlands

United States

Our Global Accountants' Liability Team

Recent Regulatory and Enforcement Decisions

Financial Reporting Council publishes guidelines for effective audit committees

The Financial Reporting Council (FRC) has published Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors. The document highlights the FRC's commitment to enhancing the quality of financial reporting and auditing through better corporate governance practices. In an introduction, the CEO said "the guidelines are an important initiative in support of the [FRC's] mission to uphold the quality of financial reporting of listed entities in Hong Kong, so as to enhance investor protection and deepen investor confidence in corporate reporting."

The guidelines outline key factors for audit committees to consider when selecting and appointing auditors, including the governance and leadership of the audit firm, its compliance with relevant ethical requirements, industry knowledge and technical competence, audit effectiveness and quality control procedures, communication with the audit committee, ongoing monitoring and regulatory actions against the firm, as well as the relationship between the auditor and management of the listed entity.

The guidelines also address audit fees, noting that they must not be at a level that compromises audit quality and should be considered in light of the size and structure of the listed entity and the nature and complexity of the listed entity's businesses. Audit firms which charge lower audit fees compared to the incumbent auditor should be challenged if there is no significant change in the scope of the audit engagement. In addition, audit firms are advised not to rely on obtaining additional or high margin non-audit services to subsidize their cost of audit.

Although the guidelines have been issued in the context of listed entities, they can be applied generally to private entities. They may also be helpful to risk and compliance managers, internal and external auditors, as well as senior management.

FRC Assesses Statutory Functions of HKICPA

The FRC also published its second assessment of the statutory functions carried out by the HKICPA. The Report on the FRC's Assessment of HKICPA's Performance of the Specified Functions sets out the FRC's findings and recommendations following the evaluation of the body's policies and procedures in relation to (i) the registration of Public Interest Entity (PIE) auditors; (ii) setting standards on professional ethics and auditing and assurance practices for PIE auditors; and (iii) setting requirements for PIE auditors to carry out continuing professional development (CPD) activities.

The FRC recommends that the HKICPA carry out compliance audits on CPD requirements on a sample basis at the time of membership renewal to prevent the registration of unqualified persons. The current system relies on members' personal declarations of compliance.

The FRC also recommends that the HKICPA should perform enhanced checks on underlying documents to evaluate whether the reported CPD activities (included time spent) were actually undertaken, and whether they were relevant to maintaining the PIE auditors' professional competence to perform their role.

Registered PIE auditors should regularly check any updated CPD requirements and maintain records and documentary evidence sufficient to support their CPD activities.

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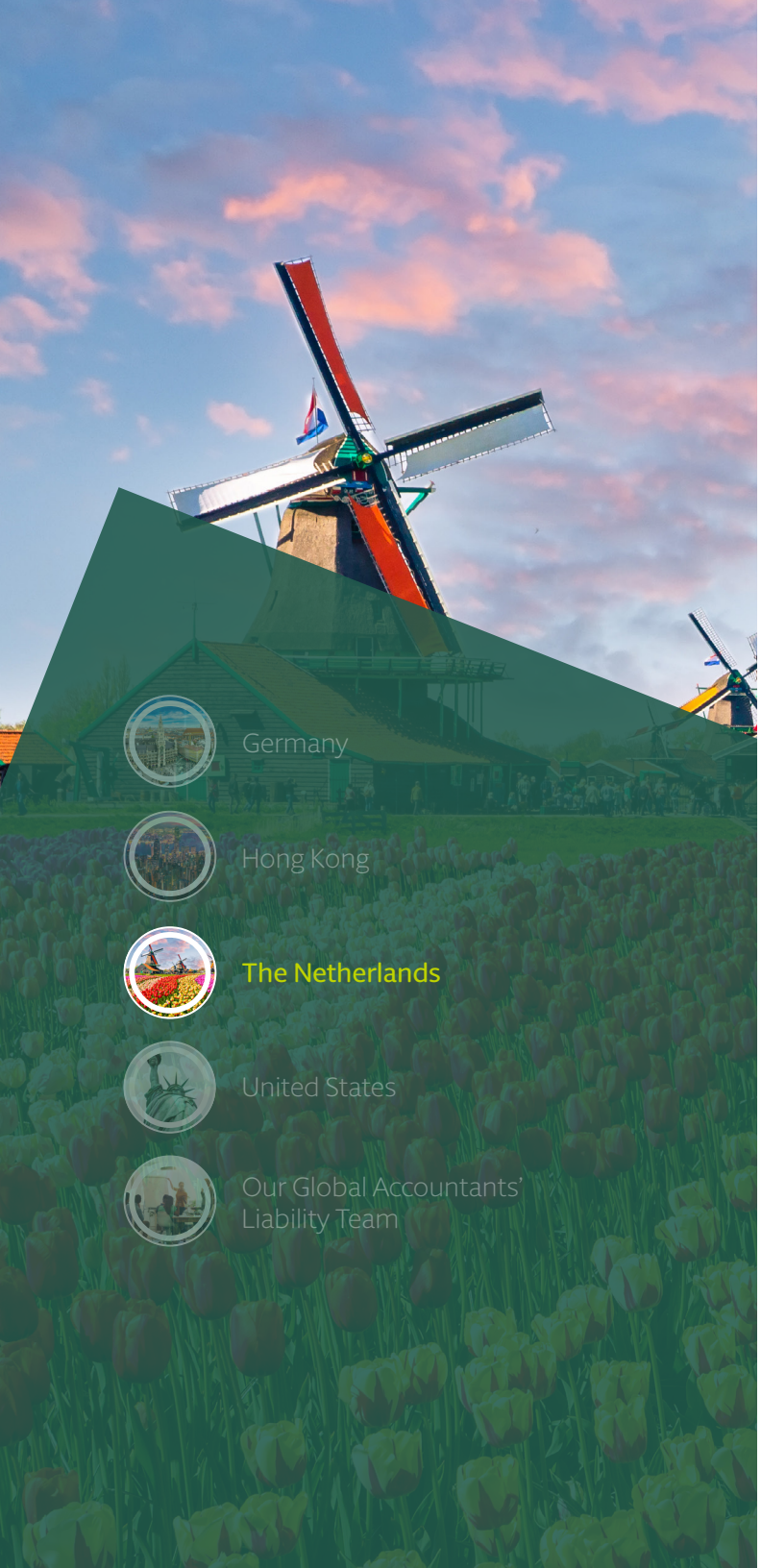


The Netherlands

Recent Court Decisions

Accountants firm and client equally liable for damage caused by Cyprus-route.

Court of Appeal 's-Hertogenbosch 25 January 2022

Introduction and facts

An accounting and tax consultancy firm (hereafter: the Accountants) provided services to a company in the wallpaper industry (hereafter: the Company). At the advice of the Accountants, a Cypriot trust structure was set up in 2006.

Both the Accountants' *Bureau Vaktechniek Tax Advisers* and the Tax Authorities (*Belastingdienst*) later established that the trust structure was set up to avoid Dutch income and corporation tax and lacks any real economic significance. The Tax Authorities imposed a revised tax assessment and criminal investigations were launched.

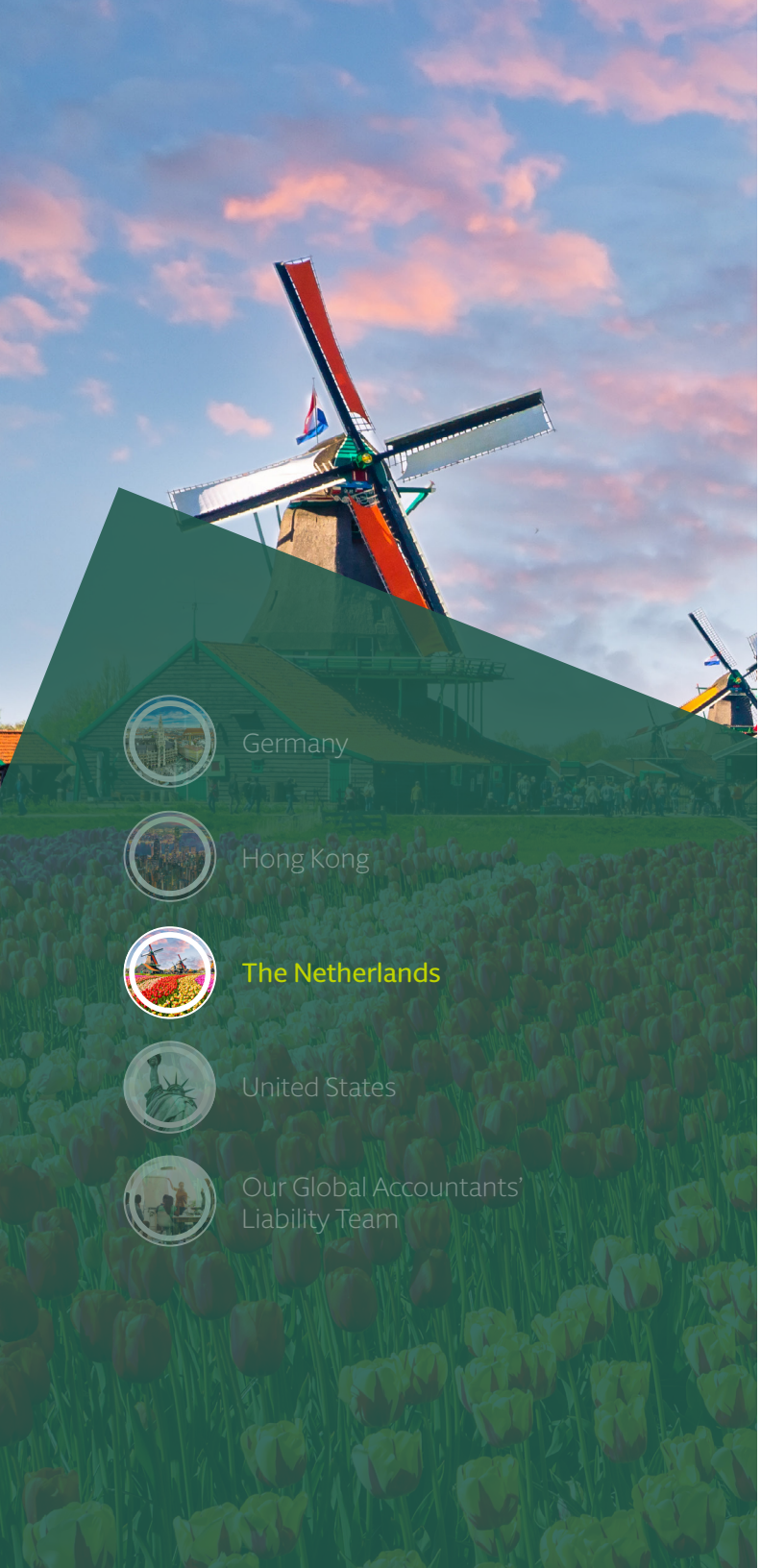
The claims and decision of the court

The Company claimed that the Accountants are liable for the damages suffered by the Company. The Company asserts that the Accountants should not have advised on the trust structure in 2006 and are liable for the damages the Company suffered as a result of the advice. The Accountants deny that the advice was unsound. Further, the Accountants claim liability was contractually excluded and that part of the damages suffered by the Company was self-inflicted. In the first instance, the Accountants were held liable for the damage suffered by the Company. However, the lower court also ruled that the Accountants' obligation to pay compensation shall be reduced by 50% because of the Company's own negligence.

Both the Accountants and the Company appealed; the Company's appeal was limited to the decision regarding the 50% reduction in damages.

The Court of Appeal first examined whether the advice rendered was improper because it did not comply with what may be expected from a reasonably competent and reasonably acting professional in the given circumstances at the time.

The Court of Appeal found a lack of business and economic motives for setting up the trust construction. It therefore concluded the Accountants advised the Company on a trust construction that had a non-arm's length character with the sole purpose to avoid taxation in the Netherlands. This work carried an inherent risk that the Tax Authorities would consider it impermissible. The Court of



Appeal further found the Accountants had acknowledged this risk when issuing the advice and they were aware that the advice created a considerable chance of adverse tax- and criminal-law consequences.

The Court of Appeal held that advising, setting up and continuing to execute such a trust construction despite knowledge of these risks does not comply with what may be expected from a reasonably competent and reasonably acting tax consultant. The conduct of the Accountants therefore failed to comply with their obligations to the Company.

Regarding the Accountant's claim that their liability was contractually excluded, the Court of Appeal noted that under Dutch law, exoneration clauses are not enforceable if they violate standards of reasonableness and fairness. To make this determination, the Court of Appeal examined, among other things, the seriousness of the breach, the severity of the fault, the nature and seriousness of the interests involved, the nature and further content of the contract between the parties, their social position and interrelationship, the manner in which the exoneration clause was formed, the purpose of the exoneration clause and the extent to which the opposing party was aware of this purpose, and the extent to which the damage is covered by insurance.

Examining these factors, the Court of Appeal found that advising on a fiscally impermissible trust construction is a serious breach. This was found to be particularly true because the Accountants were aware of the significant chance of repercussions to the Company. Moreover, the advice was designed to impermissibly evade tax rules. Under these circumstances, the Court of Appeal ruled that invoking the exoneration clause to shield the Accountants from liability arising from its advice in inconsistent with the standards of reasonableness and fairness.

Although the Court of Appeal held that the Accountants had failed to fulfill their obligations, it also found the Company bore some of the blame. Since the Company, despite the obvious non-arm's length character of the trust construction and the warnings given in this respect, still opted for this high-risk trust construction, the Company contributed to the damage. In light of the foregoing, the Court of Appeal upheld the judgment of the District Court and attributed half of the damage to the Company. According to the Court of Appeal, the determination of the total damages must take place in follow-up proceedings.

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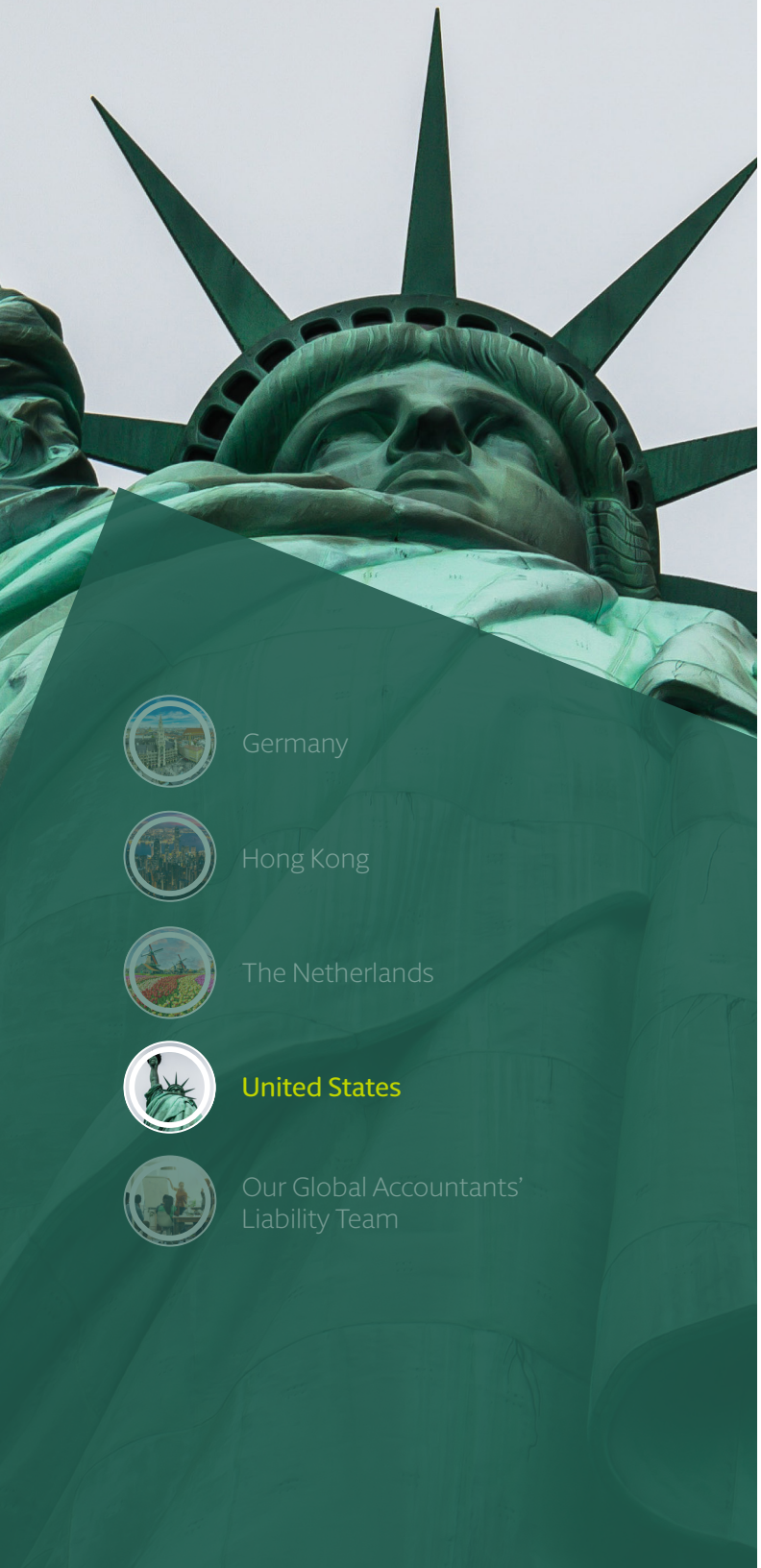


United States

Recent Regulatory and Enforcement Decisions

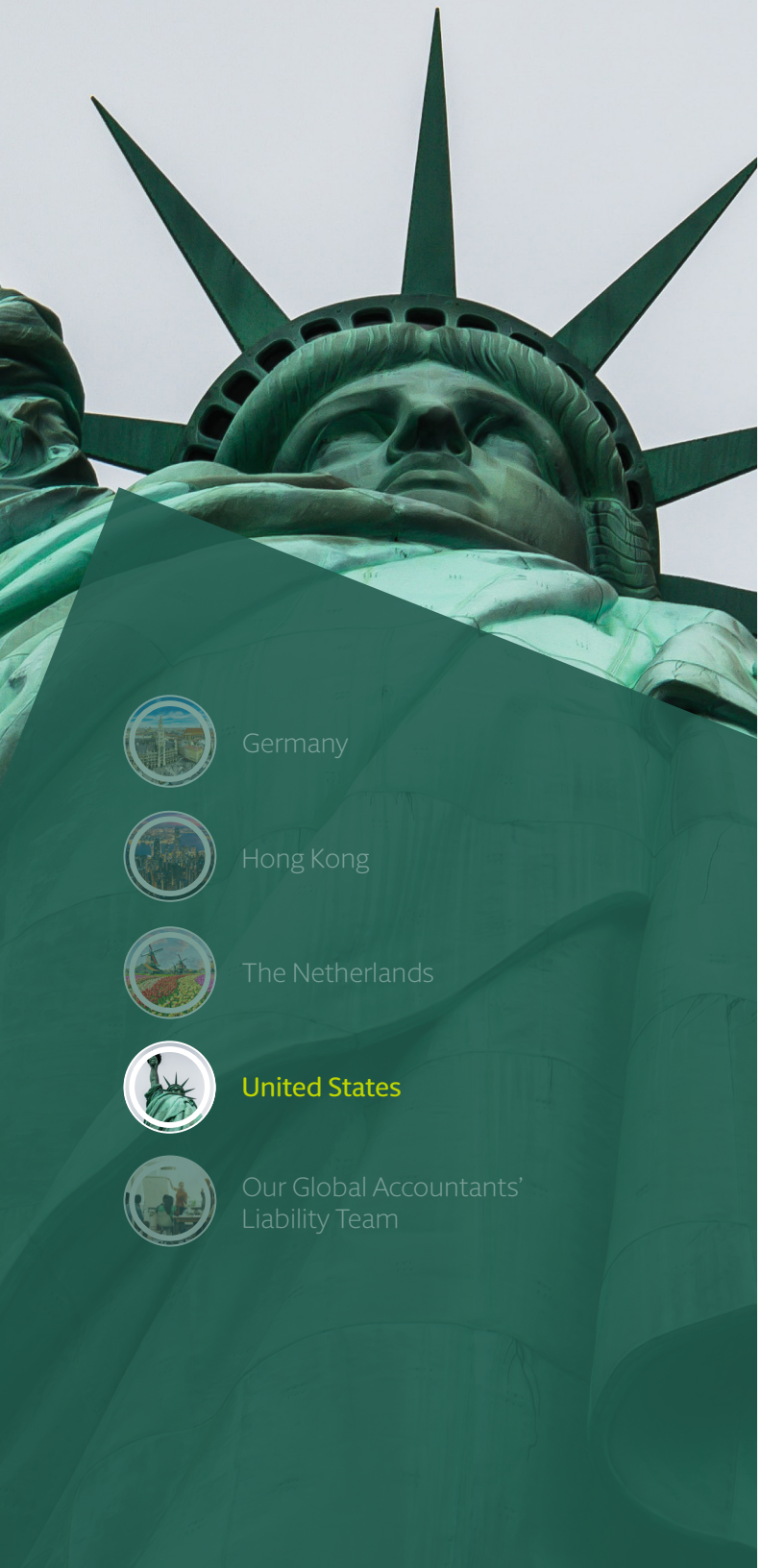
PCAOB makes HFCAA determinations regarding public accounting firms headquartered in mainland China and Hong Kong

On 16 December 2021, the Public Company Accounting Oversight Board (the Board or PCAOB) issued a Report making a formal determination that the Board is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong, a Special Administrative Region of the People's Republic of China (PRC), because of policy positions taken by the authorities in those jurisdictions. The Board made this determination pursuant to PCAOB Rule 6100, which provides a framework for how the PCAOB fulfills its responsibilities under the Holding Foreign Companies Accountable Act (HFCAA).

Rule 6100 sets forth three factors that together reflect the access the PCAOB needs to completely execute its statutory mandate with respect to its inspections and investigations. These factors are: (1) the Board's ability to select engagements, audit areas, and potential violations to be reviewed or investigated; (2) the Board's timely access to, and the ability to retain and use, any document or information (including through conducting interviews and testimony) in the possession, custody, or control of the firm(s) or any associated persons thereof that the Board considers relevant to an inspection or investigation; and (3) the Board's ability to conduct inspections and investigations in a manner consistent with the provisions of the Act and the rules of the Board, as interpreted and applied by the Board.

The PCAOB's Report lays out the Board's assessment of these factors based on positions taken by PRC authorities, which affect firms headquartered in mainland China and Hong Kong. The Report notes that the PRC authorities have continually asserted that access by the Board to audit work papers and related information can be provided only under a cooperative agreement, while at the same time persistently taking positions that prevent the finalization of, or their full performance under, such an agreement.

According to the Board, 15 PCAOB-registered firms headquartered in mainland China and Hong Kong signed audit reports for 191 public companies with a combined global market capitalization (U.S. and non-U.S. exchanges) of approximately $1.9 trillion in the 13-month period ended September 30, 2021.



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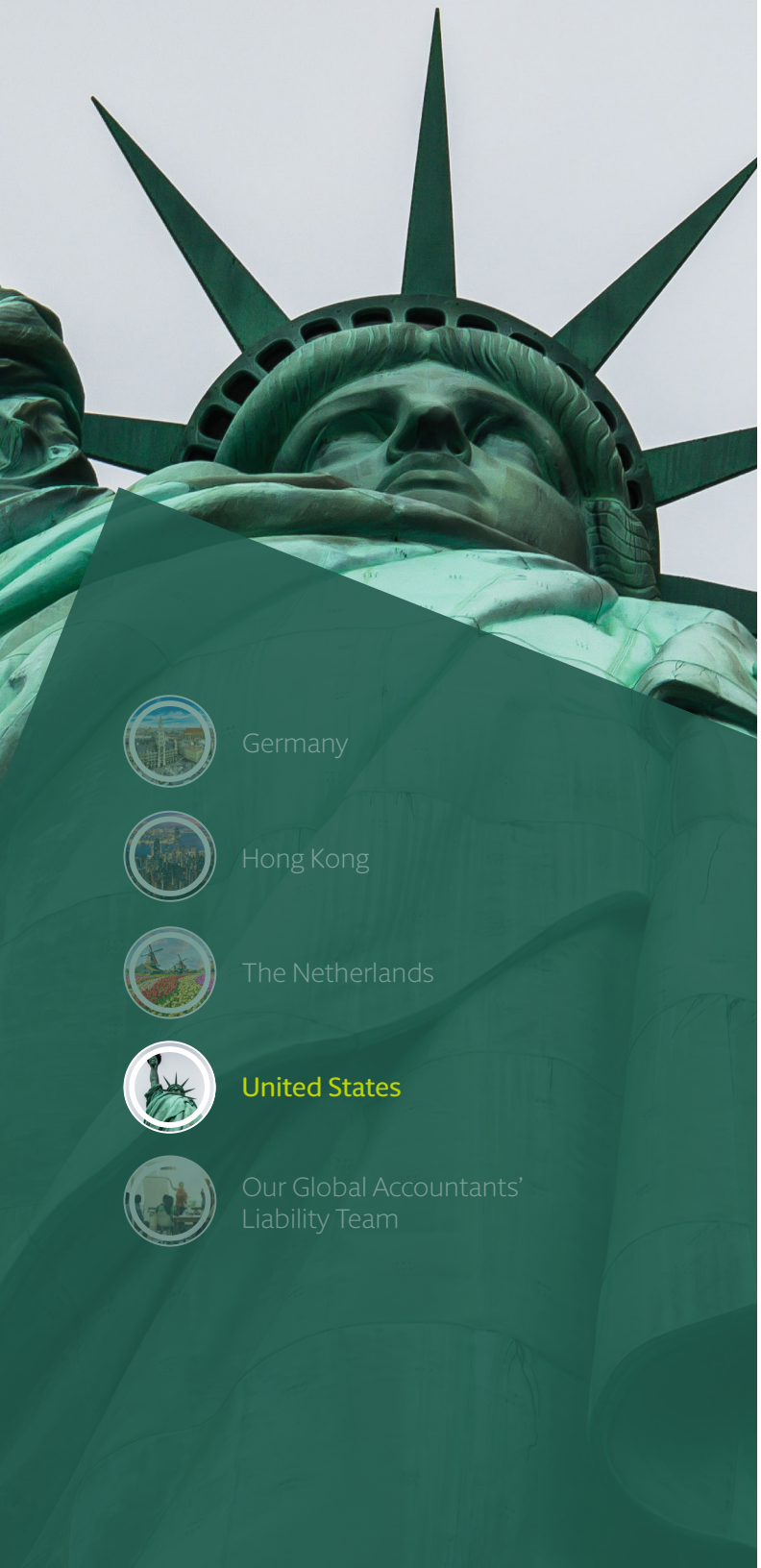
SEC charges three Ernst & Young professionals with violating auditor independence rules

On 10 December 2021, the Securities and Exchange Commission (the Commission or SEC) announced that it had charged three professionals from the public accounting firm Ernst & Young LLP (EY) with violations of the rules that ensure firms maintain their independence during audits. The SEC also announced that it had charged an accountant at EY's audit client, Cintas Corporation, with violations of the reporting provisions of the federal securities laws requiring public companies to be audited by an independent public accountant.

The SEC's orders found that tax professionals at EY billed Cintas, a public company, for contingent fees for non-audit tax services for approximately nine years, despite the fact that EY was also being hired to audit Cintas' financial statements during the same time period. As a result, the SEC found EY was not independent of Cintas during that time period, and, therefore, Cintas filed annual and quarterly reports with the Commission that included financial statements that were not audited or reviewed by an independent public accountant, in violation of the SEC auditor independence rules.

The SEC filed separate orders against the three EY professionals and the accountant at EY's audit client, Cintas. The SEC's order against Adam D. Bering, an attorney and the EY engagement partner for the non-audit services, found that he failed to perform a reasonable inquiry in response to information that staff under his supervision were billing Cintas for non-audit services on a contingent fee basis and failed to stop the practice. The SEC's order against Philip S. Hurak, an attorney and former EY engagement manager, found that he approved the EY invoices sent to Cintas containing contingent fees for non-audit services for several years. The SEC order against Alan C. Greenwell, a licensed certified public accountant and former EY partner, found that he engaged in improper professional conduct within the SEC's Rules of Practice by failing to investigate red flags relating to the contingent fee arrangement. Finally, the SEC order against Scott D. Clark, an accountant and former vice president of corporate taxation for Cintas, found that he negotiated and approved payment of EY's contingent fee invoices on Cintas's behalf.

The SEC orders against the four respondents find that they aided and abetted and/or caused violations of Rule 2-02(b)(1) of Regulation S-X and Exchange Act Section 13(a) and Rules 13a-1 and 13a-13. Under the terms of the settlement with the SEC, Hurak, Bering, Greenwell, and Clark consented to the SEC orders without admitting or denying the findings and agreed to cease and desist from future violations and pay civil money penalties ranging from $10,000 to $30,000. Hurak and Bering have been suspended from appearing and practicing before the SEC as attorneys, and will be permitted to apply for reinstatement after two years and one year, respectively. Greenwell and Clark have been suspended from appearing and practicing before the SEC as accountants, and will be permitted to apply for reinstatement after two years and one year, respectively.



PCAOB sanctions accounting firm PKF O'Connor Davies, LLP for quality control failures evidenced in client audits

On 25 January 2022, the Public Company Accounting Oversight Board (the PCAOB) announced that it had filed disciplinary proceedings and imposed sanctions against the accounting firm PKF O'Connor Davies, LLP (PKFOD) for failure in the integrated audits of two issuer clients' financial statements and internal control over financial reporting (ICFR) to: (1) test the operating effectiveness of the issuers' information technology general controls, (2) test the completeness and accuracy of certain issuer-produced reports, and (3) perform sufficient and appropriate procedures to respond to fraud risks. According to the PCAOB, the accounting firm also failed to properly design, implement, and monitor the effectiveness of, its own system of quality control.

The PCAOB issued an order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (1) censuring PKFOD (2) imposing a civil money penalty of $40,000 on the firm; (3) requiring the firm to undertake a self-assessment of its system of quality control; and (4) requiring the firm to retain an independent consultant to review and make recommendations concerning the firm's system of quality control as it relates to audits performed under PCAOB standards.

According to the PCAOB, the firm's audit violations are the direct result of its failure to properly design and implement, and monitor the effectiveness of, a system of quality control. In particular, the firm failed to provide and implement sufficient practice aids and tools for use during issuer audits, provide sufficient technical training on auditing ICFR, and perform sufficient appropriate internal monitoring procedures. The firm's system of quality control, therefore, did not provide reasonable assurance that the work performed by engagement personnel would meet applicable professional standards and regulatory requirements, nor did it provide reasonable assurance that personnel participated in continuing professional education or other professional development activities that enabled them to fulfill assigned responsibilities.

The PCAOB further concluded that the firm's quality control system failed to provide reasonable assurance that work was assigned to personnel having the degree of technical training and proficiency required in the circumstances and enable the firm to obtain reasonable assurance that its system of quality control was suitably designed and effectively applied.

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PCAOB sanctions accounting firm PKF O'Connor Davies, LLP for quality control failures evidenced in client audits

On 14 December 2021, the Public Company Accounting Oversight Board (the PCAOB) announced that it had filed disciplinary proceedings and imposed sanctions against three accounting firms – SS Accounting and Auditing Inc., Slack & Company LLC, and Harbourside CPA LLP, for failure to timely file certain required Form APs, in violation of PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*.

The PCAOB adopted Rule 3211 and the Form AP filing requirement to improve transparency regarding the engagement partner and other accounting firms that took part in the audit. PCAOB Rule 3211, which took effect for issuer audit reports issued on or after 31 January 2017, provides that each registered public accounting firm must disclose the names of engagement partners and other accounting firms that participated in audits of issuers by filing a Form AP, *Auditor Reporting of Certain Audit Participants*, for each audit report issued by the firm for an issuer. Form APs are due by the 35th day after the date the audit report is first included in a document filed with the U.S. Securities and Exchange Commission (SEC), subject to a shorter filing deadline that applies when the audit report is first included in a registration statement filed under the Securities Act of 1933, as amended. The PCAOB has a resource page on its website related to the Form AP, which includes updated Staff Guidance regarding the Form AP on 17 December 2021.

The three accounting firms each violated Rule 3211 by failing to file the required Form APs for one or more filings by the 35th day after the date the audit reports were first included with the filings made with the SEC. In each case, the firms belatedly filed the required Form APs several months after the required deadline.

The PCAOB issued an Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions against SS Accounting and Auditing Inc. (1) censuring the firm; (2) imposing a civil money penalty in the amount of $5,000, and (3) requiring the firm to undertake certain remedial measures to establish policies and procedures directed toward ensuring future compliance with PCAOB reporting requirements. The PCAOB's order against Slack & Company LLC (1) censured the firm; and (2) imposed a civil money penalty in the amount of $15,000. Finally, the PCAOB's order against Harbourside CPA LLP (1) censured the firm; (2) imposed a civil money penalty in the amount of $10,000; and (3) required the firm to undertake certain remedial measures to establish policies and procedures directed toward ensuring future compliance with PCAOB reporting requirements.

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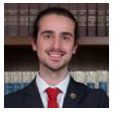

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