



# Challenges facing the accounting profession

*Cornelius Streit*

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## **Challenges facing the accounting profession** Cornelius Streit

Seminar paper from the year 2006 in the subject Business economics - Accounting and Taxes, grade: 1,7, Nanyang Technological University, course: Auditing & Reporting, 6 entries in the bibliography, language: English, abstract: The accounting profession has an important significance in today's business environment and faces many challenges in the upcoming years. This is caused on the one hand by a seemingly unending series of accounting scandals, which grabbed the newspaper headlines over the last few years, and on the other hand by new regulations and accounting standards, which were introduced by regulatory bodies worldwide to prevent frauds and accounting scandals in the future.

Accounting scandals like Worldcom, Enron, Health South, Parmalat and many more have shaken the public's trust in the accounting profession. Therefore it is vital for the profession to rebuild its credibility and to regain the trust of the market and investors.

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