

Client Alert: UK's Audit and Corporate Governance Reform: Changes Afoot for UK Directors

Publications

March 29, 2021

Earlier this month, the UK government published a White Paper on its proposals for “Restoring Trust in Audit and Corporate Governance”. Concerns around the UK’s audit and corporate governance framework are longstanding, but the sudden and critical failures of large UK companies such as BHS in 2016 and Carillion in 2018 added fuel to the fire of audit reform discussions.

The paper is published against the backdrop of three previous independent reports commissioned in 2018 to address concerns.[1] The government’s self-proclaimed “ambitious plans” set out in the White Paper run to some 200 pages, with wide-ranging proposals aimed at stymieing the continued dominance of the Big 4 accounting firms and improving corporate governance. This client alert focuses on specific proposals which will ultimately expand directors’ liability in relation to audit and reporting.

[Click here to read the full alert.](#)

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