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I do think that an audit rotation would be beneficent in the long run. I think that it does more good than harm. It is stated in Sarbanes Oxley Act of 2002, external audit partners and their concurring partners are no longer able to have an engagement with a client for more than 5 years and must take at least a 5 year break before returning to that client.

Sarbanes Oxley created other things to make sure of auditor independence. It tells us about the responsibilities of the audit committee. The audit committee has the responsibility for determining the scope of services provided by the auditor and reviewing independents issues prior to the appointment of the audit. It's beneficial to a company that an audit committee is overseeing the external auditors work and to decide what their duties are.

Another way to make sure auditors independence existed was when an external auditor decides to work in a management position of their client. Sarbanes Oxley has it as a requirement that a period of time off before an auditor is allowed to work for a client in a key management position. I think that this helps make sure audit independence by allowing the auditor to think about their actions before they do anything.

The parties involved with audit rotation include the audit firm, their client, their audit committee, the public, the government, and much more. The benefits for rotating audit firms every 5 years are it allows the auditors to become less attached to their client. When an auditor has less time to be with a client they are less likely to take part in fraudulent actions. Because of the rotation there will be new auditors to look over the previous auditors work. I think another benefit is that auditors will be perceived as more independent in appearance. It helps the auditors independents of that company if different auditors look over financial documents. This helps give the company a more accurate audit opinion.