

Business Express

China VoIP & Digital Telecom Inc. Subsidiary Cooperates with Local University on Industry Academic Research

On September 23, 2009, Jinan Yinquan Technology Co., Ltd. (Yinquan), the wholly-owned subsidiary of China VoIP & Digital Telecom Inc., signed an official Industry Academic Research (IAR) Cooperation Agreement with Shandong Finance Institute (the Institute).

Based on Yinquan's virtualization technology, the Institute will try to improve its research levels and staff

training.

The

professors

from the

Institute

will also

visit

Yinquan

periodically to assist with the company's new products development and technology improvement.

The cooperation agreement also provides scientific research, project development, education and teaching and staff training supports between Yinquan and the Institute.

Both the director of the Institute and the president of Yinquan attended the signature signing ceremony.



SEC Rules Express

Small Public Companies to Begin Providing Audited Assessment of Internal Controls Over Financial Reporting in Nine Months Final Stage of Section 404 of Sarbanes-Oxley to Begin in June

Washington, D.C., Oct. 2, 2009 — The Securities and Exchange Commission today announced that the smallest publicly reporting companies will begin complying in nine months with the final portion of a key provision of a 2002 corporate governance law that requires companies to report to the public about the effectiveness of their internal control over financial reporting.

Under the provisions of Section 404 of the Sarbanes-Oxley Act, public companies and their independent auditors are each required to report to the public on the effectiveness of a company's internal controls. The smallest public companies with a public float below \$75 million have been given extra time to design, implement and document these internal controls before their auditors are required to attest to the effectiveness of these controls.

This extension of time will expire beginning with the annual reports of companies with fiscal years ending on or after June 15, 2010. This expiration date previously had been for fiscal years ending on or after Dec. 15, 2009. The extension was granted so that the SEC's Office of Economic Analysis could complete a study of whether additional guidance provided to

company managers and auditors in 2007 was effective in reducing the costs of compliance. Because the study was published less than three months before the December 15 deadline, the Commission determined that additional time is appropriate and reasonable so that small public companies and their auditors can better plan for the required auditor attestation.

While the reporting and auditor-attestation grew out of the 2002 law passed by Congress, all U.S. public companies have been required to maintain internal accounting controls since 1977.

"Since there will be no further Commission extensions, it is important for all public companies and their auditors to act with deliberate speed to move toward full Section 404 compliance," said SEC Chairman Mary L. Schapiro.

The new rules means that 404 audit is not required for the company, at the year ended 12-31-2009. However, the management is still required to keep effective internal control and certify to the SEC, along with the Company's filings.

Contact us

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