

Office of the Chief Auditor Update

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POLLING QUESTION

Which PCAOB standard-setting project was finalized during the summer of 2022?

- a. Quality Control
- b. Confirmations
- c. Other Auditors

AGENDA

- Recently Completed Project – Supervision of Other Auditors
- Overview of Standard-Setting and Research Agendas
- Keeping Current with Standard-Setting Activities & Contacting OCA

RECENTLY COMPLETED PROJECT

Supervision of Other Auditors

- Board voted to approve June 21, 2022; SEC approved August 12, 2022
- The amendments specify certain procedures for the lead auditor to perform when planning and supervising an audit that involves other auditors
 - Apply a risk-based supervisory approach to the lead auditor's oversight of other auditors for whose work the lead auditor assumes responsibility
- New standard (AS 1206) applies to dividing responsibility for the audit with another accounting firm

RECENTLY COMPLETED PROJECT (CONT'D)

Supervision of Other Auditors – Other Information

- The amendments will take effect for audits of financial statements for fiscal years ending on or after December 15, 2024
 - The amendments and new standard apply to all audits of issuers (including emerging growth companies) and SEC-registered brokers and dealers
 - See Standards website for more details/information, including implementation efforts

POLLING QUESTION

What level of familiarity do you have with Board/OCA updates in 2022 to the standard-setting agenda?

- a. Little to none
- b. Some
- c. I am aware of the short-term and mid-term projects as well as the anticipated timing for each project

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Overview of Standard- Setting and Research Agendas

SHORT TERM STANDARD-SETTING PROJECTS

Quality Control

Noncompliance
with Laws and
Regulations

Attestation
Standards
Update

Going Concern

Confirmations

Interim
Standards – AS
1000

Amendments Related to Certain
Aspects of Designing and Performing
Audit Procedures that Involve
Technology-Assisted Data Analysis

Standard-Setting and Research Projects:

<https://pcaobus.org/oversight/standards/research-standard-setting-projects>

MID-TERM STANDARD-SETTING PROJECTS AND RESEARCH PROJECTS

Mid-Term Standard-Setting Projects

Substantive Analytical Procedures

Fraud

Interim Ethics and Independence Standards

Interim Standards

Research Projects

Data and Technology

Firm and Engagement Performance Metrics

Standard-Setting and Research Projects:

<https://pcaobus.org/oversight/standards/research-standard-setting-projects>

KEEPING CURRENT WITH STANDARD-SETTING

ACTIVITIES & CONTACTING OCA

- [PCAOB Standards website](#)
 - PCAOB standards, rules, and auditing interpretations
 - Standard-setting and research projects
 - Implementation resources
 - Staff Guidance
- [Sign up](#) to follow project updates to receive a notification via e-mail that briefly describes significant new postings to our website
- Contact the Standards Inquiry Line via the [web form](#) or at (202) 591-4395

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POLLING QUESTION

How likely are you to keep current with PCAOB standard-setting initiatives going forward?

- a. Not very likely
- b. Likely
- c. Very likely

QUESTIONS

