

Office of the Chief Auditor Update

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Office of the Chief Auditor
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DISCLAIMER

The views I express are my own and do not necessarily reflect the views of the Board as a whole, any individual Board members, or other staff.

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AGENDA

- Overview of Standard-Setting, Research, and Rulemaking Projects
- Recently Completed Projects
- Keeping Current with Standard-Setting Activities & Contacting OCA

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Overview of Standard- Setting, Research, and Rulemaking Projects

SHORT-TERM STANDARD-SETTING PROJECTS

Quality Control

Noncompliance with
Laws and
Regulations

General
Responsibilities of
the Auditor in
Conducting an Audit

Attestation
Standards Update

Going Concern

Amendments Related to
Aspects of Designing and
Performing Audit Procedures
that Involve Technology-
Assisted Analysis of
Information in Electronic Form

Firm and Engagement
Performance Metrics

Substantive Analytical
Procedures

Standard-Setting, Research, and Rulemaking Projects:
<https://pcaobus.org/oversight/standards/research-standard-setting-projects>

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MID-TERM STANDARD-SETTING AND RESEARCH PROJECTS

Mid-Term Standard-Setting Projects

Fraud

Interim Ethics and Independence Standards

Use of a Service Organization

Interim Financial Information Reviews

Interim Standards

Research Project

Data and Technology

Standard-Setting, Research, and Rulemaking Projects:

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

RULEMAKING PROJECTS

Contributory Liability

Firm Reporting & Transparency

Registration

Follow-on Disciplinary
Proceedings

Standard-Setting, Research, and Rulemaking Projects:

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

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RECENTLY COMPLETED PROJECTS

Supervision of Other Auditors

- Board voted to approve (adopted) June 21, 2022; SEC approved August 12, 2022
- 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 ([Supervision of Other Auditors | PCAOB \(pcaobus.org\)](https://pcaobus.org))

RECENTLY COMPLETED PROJECTS (CONT'D)

The Auditor's Use of Confirmation

- Board voted to approve (adopted) September 28, 2023
- If approved by the SEC, the amendments will take effect for audits of financial statements for fiscal years ending on or after June 15, 2025
- The new standard would:
 - Establish principles-based requirements designed to stay relevant as technology evolves by applying to all methods of confirmation, including electronic and paper-based communications
 - Better integrate with the PCAOB's risk assessment standards
- Standards website for more details/information ([Confirmation | PCAOB \(pcaobus.org\)](https://www.pcaobus.org/standards))

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KEEPING CURRENT WITH STANDARD-SETTING ACTIVITIES & CONTACTING OCA

- [PCAOB Standards website](#)
 - PCAOB standards, rules, and auditing interpretations
 - Standard-setting, research, and rulemaking 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

QUESTIONS

