
STANDING ADVISORY GROUP MEETING

PCAOB ISSUED STANDARD-SETTING PROPOSALS AND GUIDANCE

OCTOBER 2009 – APRIL 2010

- Re-proposed the following auditing standards related to the Auditor's Assessment of and Response to Risk and Conforming Amendments to PCAOB Standards (December 17, 2009)
 - Audit Risk
 - Audit Planning and Supervision
 - Consideration of Materiality in Planning and Performing an Audit
 - Identifying and Assessing Risks of Material Misstatement
 - The Auditor's Responses to the Risks of Material Misstatement
 - Evaluating Audit Results
 - Audit Evidence
- Issued Staff Question and Answer on Auditing Standard No. 7, *Engagement Quality Review* (February 19, 2010)
- Proposed Auditing Standard pertaining to Communications with Audit Committees (March 29, 2010)
- Issued Staff Audit Practice Alert No. 5, *Auditor Considerations Regarding Significant Unusual Transactions* (April 7, 2010)

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The PCAOB is a private-sector, non-profit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.