August 7, 2023

By email: comments@pcaobus.org

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803

Re: Proposing Release: Amendments to PCAOB Auditing Standards related to a Company’s Noncompliance with Laws and Regulations and Other Related Amendments; PCAOB Rulemaking Docket Matter No. 051

Dear Office of the Secretary:

On behalf of World Kinect Corporation (“World Kinect”) (NYSE: WKC) and myself, I am pleased to submit comments on the Public Company Accounting Oversight Board’s proposing release, Amendments to PCAOB Auditing Standards related to a Company’s Noncompliance with Laws and Regulations and Other Related Amendments. I currently serve as the chair of the audit committee for World Kinect. Additionally, I founded and was the National Director of Deloitte & Touche LLP’s Regulatory Consulting Practice, which included practices in financial services, health care, government contracting, energy and utilities. Before joining Deloitte, I had seven years of regulatory experience with the Securities and Exchange Commission and the Commodity Futures Trading Commission, in various positions, including serving as the Chief Accountant and Director of the Division of Trading and Markets of the CFTC.

While we understand the intent of this proposing release is to modernize and strengthen auditing standards, we share the concerns previously raised by others, including the Audit Committee Council, regarding the overly broad scope of the proposal and increased costs associated with implementation of the proposal. For example, requiring our external auditor to evaluate and communicate instances of noncompliance with laws and regulations that have or may have occurred, regardless of whether the effect of the noncompliance is perceived to be material to the financial statements, represents a significant increase in the scope and the level of effort of the audit. Furthermore, as a global organization with customers and operations around the world, World Kinect is subject to an often complicated, multi-jurisdictional matrix of laws and regulations, including laws relating to anti-corruption, anti-money-laundering, export controls, economic sanctions, anti-boycott rules, currency exchange controls and transfer pricing rules. These laws and regulations are administered by a number of domestic and international regulatory bodies and agencies. Consequently, we believe implementation of the proposal, as drafted, would significantly increase both the direct cost of our audits and the internal and other external costs associated with supporting the additional audit requirements.
indicated in the proposal without a corresponding benefit to investors and other financial statement users.

Thank you for this opportunity to relay comments regarding the PCAOB Rulemaking Docket Matter No. 051. I would be pleased to provide any additional information on the issues addressed by this letter.

Respectfully submitted,

/s/ John L. Manley

John L. Manley
Audit Committee Chair
World Kinect Corporation