



May 28, 2024

Erica Y. Williams, Chair  
Office of the Secretary  
Public Company Accounting Oversight Board  
1666 K St. NW  
Washington, DC 20006-2803  
comments@pcaobus.org

Re: Proposing Release: Firm and Engagement Metrics (PCAOB Rulemaking Docket Matter No. 041);  
Proposing Release: Firm Reporting (PCAOB Rulemaking Docket Matter No. 055); and QC 1000 and AS  
1000

Dear Chair Williams:

The Pennsylvania Institute of Certified Public Accountants (PICPA) appreciates the opportunity to provide input on the Public Company Accounting Oversight Board's (PCAOB) proposed amendments to PCAOB auditing standards related to Firm and Engagement Metrics and Firm Reporting. The PICPA is a professional CPA association of about 20,000 members working to improve the profession and better serve the public interest. Founded in 1897, the PICPA is the second-oldest CPA organization in the United States. Membership includes practitioners in public accounting, education, government, and industry. The PICPA's comments are included below.

### **Request for Comment Period Extension**

We are writing to formally request that the PCAOB extend the comment period for the PCAOB's proposing releases, Firm and Engagement Metrics and Firm Reporting (proposals). These proposals are lengthy and filled with many new reporting requirements, including numerous metrics, detailed computations, and extensive firm reporting requirements, all of which need to be thoroughly evaluated so that commenters can provide appropriate responses and meaningful recommendations. Furthermore, commenters will need to evaluate these proposals in light of recently adopted standards, which are now being evaluated for implementation,

The PICPA supports the overall objective of improving audit quality and the modernization of the audit standards that will have that effect. We likewise support a robust standard-setting process that rigorously evaluates the impact of new proposals, including feedback from those impacted by those proposals. However, we believe the 60-day comment period is too short to develop a comprehensive and meaningful response to both of these lengthy proposals. We therefore request that the comment period be extended to 120 days from the original proposal date to give commenters sufficient time to consider the proposed requirements in conjunction with the interrelated impact of the recently adopted standards.

### **QC 1000 and AS 1000**

Separately, we also request that the PCAOB delay sending the 19b-4 filing to the Securities and Exchange Commission on QC 1000 and AS 1000 by at least 45 days or, if already filed, withdraw and resubmit in 45 days to allow ample time to review and consider the complex proposals and standards. Specifically, there are ways in which the current proposals interact with QC 1000 and AS 1000 that require further combined evaluation. Considered separately, the proposals seem haphazard and lacking in sufficient cohesion. We are concerned that this will create undue confusion and unnecessary costs in their implementation.

We appreciate your consideration of our comments and are available to discuss any of these comments with you at your convenience. Please reach out to Allison Henry at [ahenry@picpa.org](mailto:ahenry@picpa.org).

Sincerely,



Allison M. Henry, CPA  
Vice President - Professional & Technical Standards  
PICPA