

Standard-Setting Update

Barbara Vanich, Office of the Chief Auditor
PCAOB Investor Advisory Group Meeting
October 12, 2022

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

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

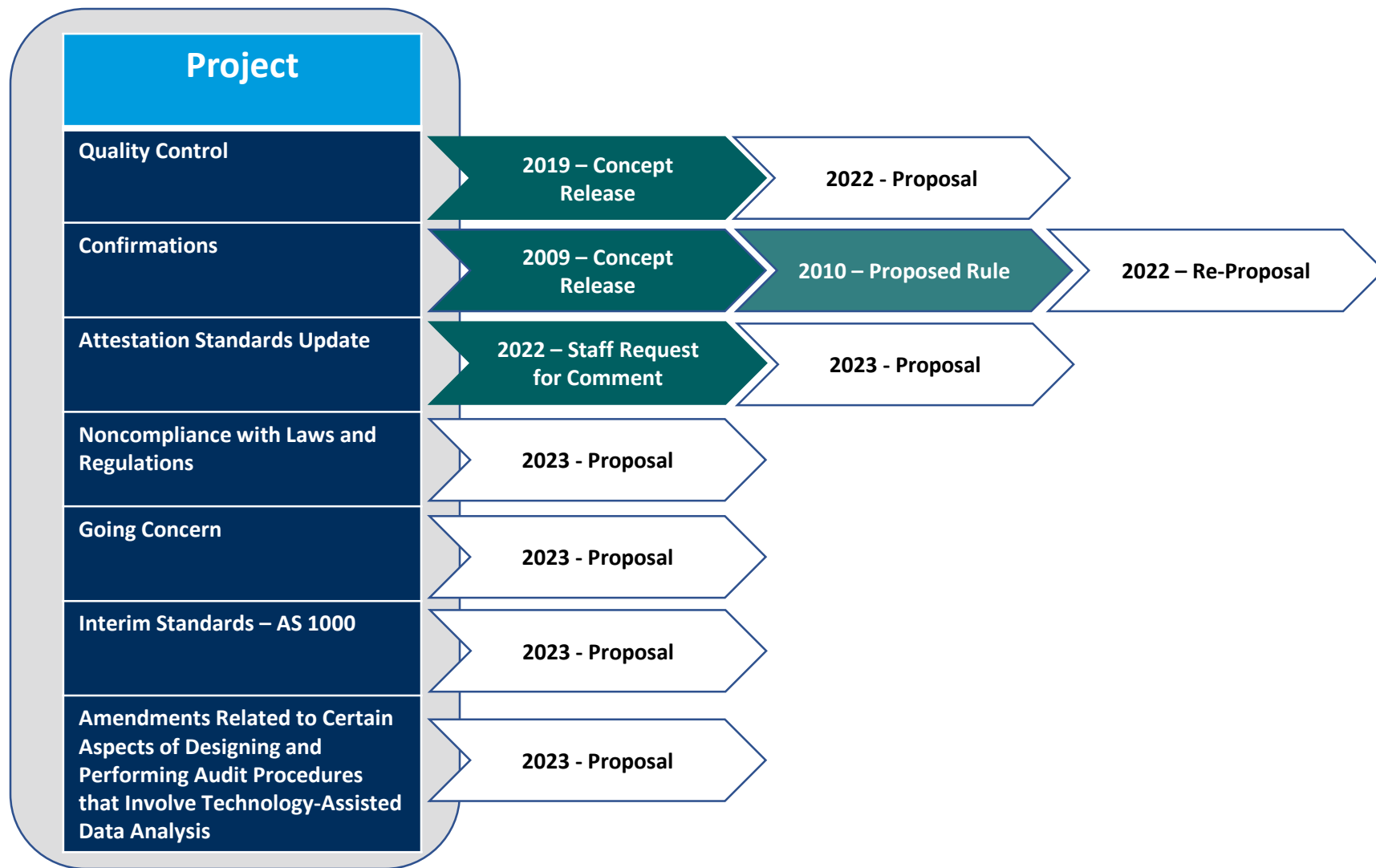
Interim
Standards – AS
1000

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>

OVERVIEW OF SHORT-TERM STANDARD-SETTING PROJECTS



MID-TERM STANDARD-SETTING PROJECTS

Substantive Analytical
Procedures

Fraud

Interim Ethics and
Independence
Standards

Interim Standards

Standard-Setting and Research Projects:

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

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

QUESTIONS

