
ORDER MAKING FINDINGS
AND DISAPPROVING REGISTRATION
APPLICATION

*In re Registration Application of
Gris, Hernandez Y Asociados Sociedad Civil*

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) PCAOB Release No. 102-2009-002
) June 25, 2009
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I.

On April 15, 2009, the Public Company Accounting Oversight Board ("PCAOB" or "Board"), pursuant to PCAOB Rule 2106(b)(2)(ii), issued a Notice of Hearing on the Registration Application of Gris, Hernandez Y Asociados Sociedad Civil ("Applicant"). The Notice of Hearing afforded Applicant an opportunity for a hearing under PCAOB Rule 5500 to determine whether to approve or disapprove Applicant's application for registration with the Board. The Board received from Applicant a timely Request for a Hearing on the Registration Application.^{1/}

II.

Pursuant to PCAOB Rule 5205, Applicant has submitted an Offer of Settlement that the Board has determined to accept. Solely for the purpose of this proceeding and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein except the finding described in III.A below, Applicant consents to the entry of this Order Making Findings and Disapproving Registration Application as set forth below.

^{1/} As of May 19, 2009, Applicant changed its name and began operating as "Beltrán, Gris y Asociados Sociedad Civil de Responsabilidad Limitada."

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III.

On the basis of information obtained by the Board in connection with consideration of Applicant's registration application, the Board finds^{2/} that:

- A. Applicant is a partnership headquartered in Lima, Peru.
- B. Applicant became registered with the Board on June 2, 2004. On January 29, 2007, Applicant filed with the Board a completed Form 1-WD Request for Leave to Withdraw from Registration. The Board granted Applicant's request for leave to withdraw from registration effective March 12, 2007. Applicant ceased to be a registered public accounting firm as of that date and has not been a registered public accounting firm at any time since that date.
- C. Applicant played a role in the preparation or furnishing of audit reports dated March 21, 2007 and March 20, 2008 with respect to Pan American Silver Corporation ("PAS") (respectively, the "2007 audit report" and the "2008 audit report"). PAS is an issuer as defined by the Sarbanes-Oxley Act of 2002 (the "Act") and the PCAOB Rules. The role played by Applicant in the preparation or furnishing of each of the audit reports constituted a "substantial role" as defined by PCAOB Rule 1001(p)(ii).
- D. Applicant violated Section 102(a) of the Act and PCAOB Rule 2100 by playing a substantial role in the preparation or furnishing of the 2008 audit report while not registered with the Board.
- E. During a portion of the time that Applicant played a substantial role in the preparation or furnishing of the 2007 audit report, Applicant's Form 1-WD Request to Withdraw from Registration was pending before the Board. Applicant violated PCAOB Rule 2107(c)(1) by playing a substantial role in the preparation or furnishing of an audit report while its Form 1-WD Request to Withdraw from Registration was pending with the Board.
- F. Applicant violated PCAOB Rule 2107(b) by including in its Form 1-WD Request to Withdraw from Registration an inaccurate representation that it

^{2/} The findings herein are made pursuant to Applicant's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

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currently was not, and during the pendency of its request for leave to withdraw would not be, playing a substantial role in the preparation or furnishing of an audit report, other than to consent to the use of an audit report for a prior period.

- G. Applicant's violations described above resulted from Applicant's failure to exercise the degree of care that the Board would expect of a public accounting firm under the circumstances.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, it is hereby ORDERED:

That Applicant's application for registration with the Board is disapproved, provided, however, that with respect to any new application for registration submitted by Applicant after October 15, 2009, the Board will not issue a Notice of Hearing to determine whether to approve or disapprove such application based solely on the violations that are the subject of the findings contained in this Order.

ISSUED BY THE BOARD.

/s/ J. Gordon Seymour

J. Gordon Seymour
Secretary

June 25, 2009