

August 11, 2023

Office of the Secretary, PCAOB
1666 K Street, NW
Washington, DC 20006-2803

Submitted via email to comments@pcaobus.org

Re: PCAOB Release No. 2023-003: Proposed Amendments to PCAOB Auditing Standards related to a Company's Noncompliance with Laws and Regulations

PCAOB Rulemaking Docket Matter No. 051

Dear Secretary Brown and Members of the PCAOB:

Newmont Corporation (the "Company" or "Newmont") appreciates the opportunity to provide feedback to the Public Company Accounting Oversight Board (the "PCAOB" or the "Board") on PCAOB Release 2023-003. While the Company supports the Board's efforts to update the interim auditing standards that were adopted at the PCAOB's inception, we do have reservations regarding the proposed expansion of the scope of the public company audit. We believe that the costs imposed by the proposed standard will greatly exceed the benefit. Newmont supports the comments raised by the comment letter, dated August 10, 2023, submitted by the Society for Corporate Governance (the "Society"), which outlines that:

- The Proposal would expand and transform the financial statement audit into a compliance audit that is unnecessary and would encroach on the domain, expertise, and discretion of public companies' management-led compliance and legal functions.
- Auditors are ill-equipped to assess the applicability of laws and regulations and whether they could reasonably have a material effect on a company's financial statements, which is a highly complex process that will depend on the expertise of attorneys, their legal analyses, and on courts of law. Requiring auditors to take on this responsibility and role would cause unnecessary burdens on both auditors and their public company clients.
- The Proposal would create unnecessary delays and increase costs to complete the audits of a public company's financial statements, which would ultimately harm investors and the public markets.
- The Proposal fails to adequately explain why the existing framework and standards are inadequate or the legal basis for the PCAOB's authority to expand the auditor's role in this manner.
- The Proposal threatens the audit client's attorney-client privilege with its internal and external legal counsel.

We ask the PCAOB to consider the concerns raised by Board Members DesParte and Ho, as well as the comments submitted by the Society.

Respectfully,

Logan H. Hennessey
Vice President, Associate General Counsel and Corporate Secretary