

December 4, 2003

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

Re: PCAOB Rulemaking Docket Matter No. 010, Proposed Auditing Standard – References in Auditors’ Reports to the Standards of the Public Company Accounting Oversight Board (PCAOB Release No. 2003-021, November 12, 2003)

Dear Mr. Secretary:

PricewaterhouseCoopers LLP is pleased to respond to the request for comment from the Public Company Accounting Oversight Board (the “Board”) on the proposed auditing standard, *References in Auditors’ Reports to the Standards of the Public Company Accounting Oversight Board* (“the proposed standard”).

We believe the proposed change replacing the reference to “auditing standards generally accepted in the United States of America” in the auditors’ report, as well as in the Board’s interim standards, with “standards of the Public Company Accounting Oversight Board” makes clear the Board’s responsibility for auditing standards followed by auditors of public companies, including both new standards and interim standards not amended or superseded.

We recommend that the necessary conforming changes to AU Section 508, *Reports on Auditing Financial Statements*; AU Section 543, *Part of Audit Performed by Other Independent Auditors*; AU Section 623, *Special Reports*; and other interim auditing standards be reflected in the proposed standard. We believe the practice of describing all changes to existing standards and including conforming changes in all of the PCAOB’s new standards is an important process that should be adopted by the Board. In addition, we recommend that language be added to the proposed standard indicating that while audits performed prior to April 16, 2003 were performed under generally accepted auditing standards, no reference to such previous standards is required in the auditors’ report, as the Board adopted these standards as interim standards.

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We appreciate the opportunity to express our views and would be pleased to discuss our comments or answer any questions the staff may have. Please do not hesitate to contact Ray Bromark (973-236-7781) or Jim Lee (973-236-4478) regarding our submission.

Sincerely,

PricewaterhouseCoopers LLP