

File No. PCAOB-2007-01  
Consists of 19 Pages

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549



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Form 19b-4

Proposed Rule Change

By

Public Company Accounting Oversight Board

In accordance with Rule 19b-4 under the  
Securities Exchange Act of 1934

1. Text of the Proposed Rule

(a) Pursuant to the provisions of Section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") is filing with the Securities and Exchange Commission ("SEC" or "Commission") an adjustment of the implementation schedule for Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles. The PCAOB is not proposing any textual changes to the Rules of the PCAOB.

(b) As noted above and more fully described below, the proposed rule change will adjust the implementation schedule for Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles.

(c) PCAOB-2005-02, Ethics and Independence Rules Concerning Independence, Tax Services and Contingent Fees (August 2, 2005); PCAOB-2005-02, Amendment No. 1, Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees (November 23, 2005); PCAOB-2006-01, Amendment No. 2 to Rule Filings with Respect to the PCAOB's Proposed Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees (March 28, 2006); PCAOB-2006-02, Implementation Schedule for Certain Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees (October 31, 2006).

2. Procedures of the Board

(a) The Board approved the adjustment to the implementation schedule, and authorized it for filing with the SEC, at a meeting on April 3, 2007. No other action by the Board is necessary for the filing of the proposed rule change.

(b) Questions regarding this rule filing may be directed to Gordon Seymour, General Counsel (202-207-9034; seymourg@pcaobus.org) or Bella Rivshin, Associate Chief Auditor (202-207-9180; rivshinb@pcaobus.org).

3. Board's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rules

(a) Purpose

On July 26, 2005, the Board adopted certain rules related to registered public accounting firms' provision of tax services to public company audit clients. The rules were designed to address certain concerns related to auditor independence when auditors sell personal tax services to individuals who play a direct role in preparing the financial statements of public company audit clients or market or otherwise opine in favor of aggressive tax shelter schemes. As part of this rulemaking, the Board adopted Rule 3523, which provides that a registered firm, subject to certain exceptions, is not independent of an audit client if the firm, or an affiliate of the firm, provides tax services during the audit and professional engagement period<sup>1/</sup> to a person in, or an immediate family member of a person in, a financial reporting oversight role at an audit client. Rule 3523 was approved by the Securities and Exchange Commission ("SEC") on April 19, 2006.

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<sup>1/</sup> Consistent with the SEC's independence rules, 17 C.F.R. § 210.2-01(f)(5), the phrase "audit and professional engagement period" is defined to include two discrete periods of time. The "audit period" is the period covered by any financial statements being audited or reviewed. Rule 3501(a)(iii)(1). The "professional engagement period" is the period beginning when the accounting firm either signs the initial engagement letter or begins audit procedures and ends when the audit client or the accounting firm notifies the SEC that the client is no longer that firm's audit client. Rule 3501(a)(iii)(2).

On October 31, 2006, the Board adjusted the implementation schedule for Rule 3523, as it applies to tax services provided during the period subject to audit but before the professional engagement period, so that the Board could revisit this aspect of the rule.<sup>2/</sup> On April 3, 2007, the Board issued a concept release to solicit comment on the possible effects on a firm's independence of providing tax services to a person covered by Rule 3523 during the portion of the audit period that precedes the beginning of the professional engagement period, and other practical consequences of applying the restrictions imposed by Rule 3523 to that portion of the audit period. The Board has determined to further adjust the implementation schedule for Rule 3523 in order to allow sufficient time for consideration of commenters' views. Specifically, the Board will not apply Rule 3523 to tax services provided on or before July 31, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.<sup>3/</sup>

No other aspect of the Board's rules on independence and tax services is affected by this extension. As of November 1, 2006, registered firms have been required to comply with Rule 3523 as it relates to tax services provided while they serve as auditor of record for an audit client – that is, during the "professional engagement period." In addition, with one exception, all other PCAOB rules concerning

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<sup>2/</sup> See PCAOB Release No. 2006-006 (October 31, 2006), at 2. Specifically, the Board stated that Rule 3523 will not apply to tax services provided on or before April 30, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.

<sup>3/</sup> This will apply regardless of whether there is an engagement in process on April 30, 2007.

independence, tax services, and contingent fees that were adopted by the Board on July 26, 2005 and approved by the SEC on April 19, 2006 are now in effect.<sup>4/</sup>

(b) Statutory Basis

The statutory basis for the proposed rule change is Title I of the Act.

4. Board's Statement on Burden on Competition

The Board does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Board's Statement on Comments on the Proposed Rule Received from Members, Participants or Others

The Board did not solicit or receive written comments on this proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) of the Securities Exchange Act

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (as incorporated, by reference, into Section 107(b)(4) of the Act) and Rule 19b-4(f)(1) thereunder, in that the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning,

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<sup>4/</sup> With respect to tax services provided to audit clients whose audit committees pre-approve tax services pursuant to policies and procedures, Rule 3524 will not apply to any such tax service that is begun by April 20, 2007. See PCAOB Release No. 2006-001 (March 28, 2006), at 2-3, PCAOB Release No. 2005-020 (November 22, 2005) at 2-3, and PCAOB Release No. 2005-14 (July 26, 2005) at 47-48.

administration, or enforcement of an existing rule of the PCAOB. As noted above, the proposed rule change will become effective upon the date of this filing, thereby extending to July 31, 2007 the implementation date for this aspect of Rule 3523.

8. Proposed Rules Based on Rules of Another Board or of the Commission

Not applicable.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule for Publication in the Federal Register.

Exhibit 2 - PCAOB Release No. 2007-002

10. Signatures

Pursuant to the requirements of the Act and the Securities Exchange Act of 1934, as amended, the Board has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Public Company Accounting Oversight Board

By:



J. Gordon Seymour  
General Counsel and Secretary

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. PCAOB-2007-01)

[Date]

Public Company Accounting Oversight Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Adjusting Implementation Schedule of Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles

Pursuant to Section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), notice is hereby given that on April 3, 2007, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared by the Board. The PCAOB has designated the proposed rule change as "constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule" under Section 19(b)(3)(A)(i) of the Securities Exchange Act of 1934 (as incorporated, by reference, into Section 107(b)(4) of the Act) and Rule 19b-4(f)(1) thereunder, which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

I. Board's Statement of the Terms of Substance of the Proposed Rule

The PCAOB is filing with the SEC an adjustment of the implementation schedule for Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles. Specifically the Board will not apply Rule 3523 to tax services provided on or before July

31, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins. The PCAOB is not proposing any textual changes to the Rules of the PCAOB.

II. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule

In its filing with the Commission, the Board included statements concerning the purpose of, and basis for, the proposed rule and discussed any comments it received on the proposed rule. The text of these statements may be examined at the places specified in Item IV below. The Board has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Board's Statement of the Purpose Of, and Statutory Basis for, the Proposed Rule

(a) Purpose

On July 26, 2005, the Board adopted certain rules related to registered public accounting firms' provision of tax services to public company audit clients. The rules were designed to address certain concerns related to auditor independence when auditors sell personal tax services to individuals who play a direct role in preparing the financial statements of public company audit clients or market or otherwise opine in favor of aggressive tax shelter schemes. As part of this rulemaking, the Board adopted Rule 3523, which provides that a registered firm, subject to certain exceptions, is not independent of an audit client if the firm, or an affiliate of the firm, provides tax services during the audit and professional engagement period<sup>5/</sup> to a person in, or an immediate

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<sup>5/</sup> Consistent with the SEC's independence rules, 17 C.F.R. § 210.2-01(f)(5), the phrase "audit and professional engagement period" is defined to include two



family member of a person in, a financial reporting oversight role at an audit client. Rule 3523 was approved by the Securities and Exchange Commission ("SEC") on April 19, 2006.

On October 31, 2006, the Board adjusted the implementation schedule for Rule 3523, as it applies to tax services provided during the period subject to audit but before the professional engagement period, so that the Board could revisit this aspect of the rule.<sup>6/</sup> On April 3, 2007, the Board issued a concept release to solicit comment on the possible effects on a firm's independence of providing tax services to a person covered by Rule 3523 during the portion of the audit period that precedes the beginning of the professional engagement period, and other practical consequences of applying the restrictions imposed by Rule 3523 to that portion of the audit period. The Board has determined to further adjust the implementation schedule for Rule 3523 in order to allow sufficient time for consideration of commenters' views. Specifically, the Board will not apply Rule 3523 to tax services provided on or before July 31, 2007, when those

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discrete periods of time. The "audit period" is the period covered by any financial statements being audited or reviewed. Rule 3501(a)(iii)(1). The "professional engagement period" is the period beginning when the accounting firm either signs the initial engagement letter or begins audit procedures and ends when the audit client or the accounting firm notifies the SEC that the client is no longer that firm's audit client. Rule 3501(a)(iii)(2).

<sup>6/</sup> See PCAOB Release No. 2006-006 (October 31, 2006), at 2. Specifically, the Board stated that Rule 3523 will not apply to tax services provided on or before April 30, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.

services are provided during the audit period and are completed before the professional engagement period begins.<sup>7/</sup>

No other aspect of the Board's rules on independence and tax services is affected by this extension. As of November 1, 2006, registered firms have been required to comply with Rule 3523 as it relates to tax services provided while they serve as auditor of record for an audit client – that is, during the "professional engagement period." In addition, with one exception, all other PCAOB rules concerning independence, tax services, and contingent fees that were adopted by the Board on July 26, 2005 and approved by the SEC on April 19, 2006 are now in effect.<sup>8/</sup>

(b) Statutory Basis

The statutory basis for the proposed rule change is Title I of the Act.

B. Board's Statement on Burden on Competition

The Board does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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<sup>7/</sup> This will apply regardless of whether there is an engagement in process on April 30, 2007.

<sup>8/</sup> With respect to tax services provided to audit clients whose audit committees pre-approve tax services pursuant to policies and procedures, Rule 3524 will not apply to any such tax service that is begun by April 20, 2007. See PCAOB Release No. 2006-001 (March 28, 2006), at 2-3, PCAOB Release No. 2005-020 (November 22, 2005) at 2-3, and PCAOB Release No. 2005-14 (July 26, 2005) at 47-48.

C. Board's Statement on Comments on the Proposed Rule Received from Members, Participants or Others

The Board did not solicit or receive written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (as incorporated, by reference, into Section 107(b)(4) of the Act) and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule is consistent with the requirements of Title I of the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule that are filed with the Commission, and all written communications relating to the proposed rule between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for

inspection and copying at the principal office of the PCAOB. All submissions should refer to File No. PCAOB-2007-01 and should be submitted within [ ] days.

By the Commission.

Secretary



## CONCEPT RELEASE

### I. Introduction

On July 26, 2005, the Board adopted certain rules related to registered public accounting firms' provision of tax services to public company audit clients. The rules were designed to address certain concerns related to auditor independence when auditors sell personal tax services to individuals who play a direct role in preparing the financial statements of public company audit clients or market or otherwise opine in favor of aggressive tax shelter schemes. As part of this rulemaking, the Board adopted Rule 3523, which provides that a registered firm, subject to certain exceptions, is not independent of an audit client if the firm, or an affiliate of the firm, provides tax services during the audit and professional engagement period to a person in, or an immediate family member of a person in, a financial reporting oversight role at an audit client. Rule 3523 was approved by the Securities and Exchange Commission ("SEC" or "Commission") on April 19, 2006.

On October 31, 2006, the Board adjusted the implementation schedule for Rule 3523, as it applies to tax services provided during the period subject to audit but before the professional engagement period, so that the Board could revisit this aspect of the rule.<sup>1/</sup> As described below, the Board is further adjusting the implementation schedule in order to allow sufficient time for consideration of comments received in response to this release.

No other aspect of the Board's rules on independence and tax services is affected by this or the October extension or addressed in this release. As of November 1, 2006, registered firms have been required to comply with Rule 3523 as it relates to tax services provided while they serve as auditor of record for an audit client – that is, during the "professional engagement period." In addition, with one exception, all other PCAOB rules concerning independence, tax services, and contingent fees that were adopted by the Board on July 26, 2005 and approved by the SEC on April 19, 2006 are now in effect and are not addressed in this concept release.<sup>2/</sup>

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<sup>1/</sup> See PCAOB Release No. 2006-006 (October 31, 2006), at 2. Specifically, the Board stated that Rule 3523 will not apply to tax services provided on or before April 30, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.

<sup>2/</sup> With respect to tax services provided to audit clients whose audit committees pre-approve tax services pursuant to policies and procedures, Rule 3524

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### II. Background

As described above, Rule 3523 applies to registered firms in circumstances in which the firm, or an affiliate of the firm, provides or has provided tax services during the "audit and professional engagement period" to a person in, or an immediate family member of a person in, a financial reporting oversight role at an audit client. Consistent with the SEC's independence rules,<sup>3/</sup> the phrase "audit and professional engagement period" is defined to include two discrete periods of time. The "audit period" is the period covered by any financial statements being audited or reviewed.<sup>4/</sup> For example, for an audit of a company's annual financial statements for the calendar year ending on December 31, 2007, the audit period begins on January 1, 2007 and ends on December 31, 2007. The "professional engagement period" is the period beginning when the firm either signs the initial engagement letter or begins audit procedures, whichever is earlier, and ends when either the company or the firm notifies the SEC that the company is no longer that firm's audit client.<sup>5/</sup> If the company in the preceding example hired the firm as its auditor in 2007 by the firm's signing, before beginning audit procedures, of an engagement letter on July 1, 2007, the professional engagement period would begin on July 1, 2007. Because the audit period in this example begins on January 1, 2007, the "audit and professional engagement period" also begins on January 1, 2007.

In circumstances in which a registered firm has been auditor of record for an audit client for more than a year, the "audit period" is a subset of the "professional engagement period." As indicated in the example in the previous paragraph, however, when a registered firm accepts a new audit client the "audit period" may cover a period of time prior to the commencement of the "professional engagement period" (in that example, the portion of the audit period that runs from January 1 to June 30, 2007). In such circumstances, Rule 3523, as adopted, provides that the firm is not independent of

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will not apply to any such tax service that is begun by April 20, 2007. See PCAOB Release No. 2006-001 (March 28, 2006), at 2-3, PCAOB Release No. 2005-020 (November 22, 2005) at 2-3, and PCAOB Release No. 2005-14 (July 26, 2005) at 47-48.

<sup>3/</sup> 17 C.F.R. § 210.2-01(f)(5).

<sup>4/</sup> Rule 3501(a)(iii)(1).

<sup>5/</sup> Rule 3501(a)(iii)(2).



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its audit client if the firm, or an affiliate of the firm, provided tax services to a person covered by Rule 3523 during the audit period but before the professional engagement period. This aspect of the rule therefore effectively prevents a firm from accepting a new audit client when the firm, or an affiliate of the firm, provided tax services to such a person during the period covered by any financial statements to be audited or reviewed. In the previous example, if the registered firm provided tax services to a person covered by Rule 3523 during the first six months of calendar year 2007, then the firm would not be able to later accept an engagement to audit that company's 2007 calendar-year financial statements because the firm's independence would be impaired under Rule 3523. Because the rule covers the audit period as well as the professional engagement period, this impairment could not be "cured" by the registered firm's ceasing to provide the tax services before accepting the audit engagement.

### III. Consideration of Application of Rule 3523 to the Audit Period

The Board is revisiting the application of Rule 3523 to tax services provided during the audit period. In preparing for implementation of the Board's tax services and independence rules, the PCAOB determined that application of the rule to such services raises issues that warrant focused comment and consideration. Through this concept release, the Board is seeking information about the possible effects on a firm's independence of providing tax services to a person covered by Rule 3523 during the portion of the audit period that precedes the beginning of the professional engagement period, and other practical consequences of applying the restrictions imposed by Rule 3523 to that portion of the audit period.

The Board adopted Rule 3523 because "the provision of tax services by the auditor to the senior management responsible for the audit client's financial reporting creates an unacceptable appearance of the auditor and such senior management having a mutual interest."<sup>6/</sup> In discussing this concern, however, the Board's release did not explore whether the provision of these tax services during the audit period but before becoming the auditor of record presents the same appearance issues as the auditor's provision of such services while serving as the auditor of record. In addition, while the Board received thoughtful comment on this rule, commenters did not explicitly address this matter.

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<sup>6/</sup> See PCAOB Release No. 2005-014 (July 26, 2005), at 35.





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The Board seeks comment on whether concerns about tax services provided to a person covered by Rule 3523 during a time period that will be audited are reduced or eliminated if the services are discontinued before the firm becomes auditor of record. In considering these issues, the Board notes that unlike other SEC and PCAOB auditor independence rules that provide that firms are not independent if they or their affiliates have provided certain non-audit services to an audit client during the audit period,<sup>7/</sup> Rule 3523 relates to services provided to individuals and not the audit client that issues the financial statements subject to audit. The Board is interested in views as to whether this distinction has a bearing on the nature and extent of any independence concerns that may exist with respect to tax services provided during the audit period to persons covered by Rule 3523.

The Board also notes that the SEC's general standard on auditor independence treats an accountant as not independent –

[i]f the accountant is not, or a reasonable investor with knowledge of all relevant facts and circumstances would conclude that the accountant is not, capable of exercising objective and impartial judgment on all issues encompassed within the accountant's engagement. In determining whether any accountant is independent, the Commission will consider all relevant circumstances, including all relationships between the accountant and the audit client, and not just those relating to reports filed with the Commission.<sup>8/</sup>

Accordingly, if the Board determined to amend the rule to eliminate the prohibition on services provided during the audit period, accounting firms would remain responsible for considering the relevant facts and circumstances of a specific tax engagement and

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<sup>7/</sup> For example, SEC auditor independence rules state that an accountant is not independent if the accountant provides, among other things, bookkeeping, management functions, or financial information system design and implementation services to an audit client at any point during the audit and professional engagement period. 17 C.F.R. § 210.2-01(c)(4). In addition, PCAOB Rule 3522, *Tax Transactions*, prohibits the auditor from providing certain non-audit services to an audit client during the audit period as well as the professional engagement period.

<sup>8/</sup> 17 C.F.R. § 210.2-01(b).



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determining whether independence is impaired under the SEC's general standard.<sup>9/</sup> The Board seeks comment on whether such an approach would allow for a more tailored application of the independence requirements to this area that would prohibit only those services that pose a risk while allowing those that do not.

### Questions

1. To what extent, if any, is a firm's independence affected when the firm, or an affiliate of the firm, has provided tax services to a person covered by Rule 3523 during the portion of the audit period that precedes the professional engagement period?
2. What effect, if any, would application of Rule 3523 to the audit period have on a company's ability to make scheduled or unscheduled changes in auditors? Could any such effect be minimized or managed through advanced planning or otherwise?

## IV. Opportunity for Public Comment

The Board will seek comment for a 45-day period. Interested persons are encouraged to submit their views to the Board. Written comments should be sent to Office of the Secretary, PCAOB 1666 K Street, N.W., Washington, D.C. 20006-2803. Comments also may be submitted via email to [comments@pcaobus.org](mailto:comments@pcaobus.org) or through the Board's Web site at [www.pcaobus.org](http://www.pcaobus.org). All comments should refer to PCAOB Rulemaking Docket Matter No. 017 in the subject or reference line and should be received by the Board no later than 5:00 PM (EST) on May 18, 2007.

The Board will carefully consider all comments received. Following the close of the comment period, the Board will determine whether to amend Rule 3523 as it relates to the "audit period." Any rule amendment adopted will be submitted to the Securities and Exchange Commission for approval. Pursuant to Section 107 of the Act, amended rules of the Board do not take effect unless approved by the Commission.

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<sup>9/</sup> If the Board determined to amend Rule 3523 to not apply to the audit period, it might effect this change by striking the words "audit and" from the current text of Rule 3523.



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**V. Adjustment of Implementation Schedule**

Under the implementation schedule for Rule 3523 that the Board set on October 31, 2006, the Board will not apply Rule 3523 to tax services provided on or before April 30, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins. The Board has determined to further adjust the implementation schedule for Rule 3523 in order to allow sufficient time for consideration of commenters' views on the issues raised in this release. Specifically, the Board will not apply Rule 3523 to tax services provided on or before July 31, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.<sup>10/</sup>

The PCAOB has filed this adjustment to the implementation schedule with the SEC as an immediately effective proposed rule change. The rule change became effective upon its filing with the SEC, thereby extending to July 31, 2007 the implementation date for this aspect of Rule 3523. The adjustment to the implementation schedule and related rule filing will not result in any textual changes to the Rules of the PCAOB.

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On the 3rd day of April, in the year 2007, the foregoing was, in accordance with the bylaws of the Public Company Accounting Oversight Board,

ADOPTED BY THE BOARD.

/s/ J. Gordon Seymour

J. Gordon Seymour  
 Secretary

April 3, 2007

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<sup>10/</sup> This will apply regardless of whether there is an engagement in process on April 30, 2007.