

July 28, 2016

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, DC 20006-2803

Electronically submitted: comments@pcaobus.org

Re: PCAOB Rulemaking Docket Matter No. 042: Proposed Amendments To The Supervision of Audits Involving Other Auditors; and Proposed Auditing Standard - Dividing Responsibility for the Audit with another Accounting Firm

Dear Sirs:

The Accounting Principles and Auditing Standards Committee (the Committee) of the Florida Institute of Certified Public Accountants (FICPA) respectfully submits its comments on the referenced proposal. The Committee is a technical committee of the FICPA and has reviewed and discussed the above referenced proposed auditing standard. The FICPA has approximately 20,000 members, with its membership comprised primarily of CPAs in public practice and industry. The Committee is comprised of approximately 20 members, of whom 50% are from local or regional firms, 22% are from large multi-office firms, 17% are sole practitioners, and 11% are in international firms.

We fully agree with the Board's objectives to strengthen the existing requirements and impose a more uniform approach to the lead auditor's supervision of other auditors, as described in the proposed standard. Overall there was general agreement with the proposed auditing standard; however, we would also like to include responses to questions 7, 13, and 15 below:

1) Response to Question 7

The Committee agrees that those audit firms not currently complying with the proposed standards may incur higher costs to implement the proposed audit requirements. However, we believe that most PCAOB registered firms, if not all, also perform non-issuer audits and therefore are required to comply with Generally Accepted Auditing Standards (GAAS). Since the proposed audit standards are already incorporated within the GAAS requirements, the incremental increase in cost should not be prohibitive.

2) Response to Question 13

The Committee believes the proposed audit standard should apply to all audits regulated under PCAOB, with no exceptions made for any particular industry.

3) Response to Question 15

The Committee believes the PCAOB should allow 1 year following SEC approval for accounting firms to implement the proposed audit requirements.

The Committee appreciates this opportunity to respond to the proposed auditing standards. Members of the Committee are available to discuss any questions or concerns raised by this response.

Respectfully submitted,

Ed Cranford CPA, Chair
FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Rosi Gonzalez, CPA
Steven Bierbrunner, CPA