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Oversight Board (PCAOB), and a non-partisan audit advocacy group is supporting its recent efforts.

Isaac M. O'Bannon • Jun. 10, 2014

Improved audit quality is a goal being pursued by the [Public Company Accounting Oversight Board](#) (PCAOB), and a non-partisan audit advocacy group is supporting its recent efforts.

The executive director for the [Center for Audit Quality](#), Cindy Fornelli, released the following statement in response to the adoption by the PCAOB of a new auditing standard on related parties:

“The CAQ continues to support the PCAOB’s efforts to improve audit quality through strengthening the requirements relating to the auditor’s evaluation of a company’s identification of, accounting for, and disclosure of its relationships and transactions with related parties.

We recognize the Board for its efforts throughout the process to examine the potential costs and benefits of the standard and implementation issues.

The CAQ believes that the final standard and amendments should be applicable to the audits of Emerging Growth Companies. This will avoid bifurcation of the rules applied to financial statement audits performed in accordance with PCAOB standards, which could be confusing to investors and other stakeholders.”

The Center for Audit Quality (CAQ) is an autonomous, nonpartisan public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets.

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