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## Report

The Auditor's Report: Considerations for Audit Committees explains changes to the auditor's report and lists key questions on topics including auditor tenure, Critical Audit Matters (CAMs) and other new requirements. The new auditor's reporting model ...

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The Center for Audit Quality (CAQ) has issued a new tool that flags key considerations and questions for audit committees as implementation of the Public Company Accounting Oversight Board's new [auditor's reporting model](#) gets underway.

"The public company auditing profession has supported changes to the auditor's reporting model as a means of providing meaningful information to market stakeholders in an increasingly complex and global business environment," said Cindy Fornelli, CAQ executive director. "This CAQ tool is part of the profession's

commitment to a smooth transition to the new model for preparers, auditors, audit

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effect until 2019 for large accelerated filers, audit committees should begin discussions with auditors and management to gain an understanding of the new requirements, which are the first significant changes to the auditor's report in decades," Fornelli said.

The tool also flags a set of key questions that the National Association of Corporate Directors (NACD) has gleaned from audit committee members about the new auditor's report.

"Implementation of the new auditor's report is a topic of keen interest for directors, particularly audit committee members," said Peter Gleason, NACD President and CEO. "We think this tool can serve as a helpful resource for board members and others as implementation proceeds, and the NACD is pleased to provide input to this CAQ tool, based on feedback we've heard from our members."

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