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Congress created by passing the Holding Foreign Companies Accountable Act," Williams said.

Dec. 18, 2022

PCAOB

Public Company Accounting Oversight Board

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This historic and unprecedented access was only possible because of the leverage Congress created by passing the Holding Foreign Companies Accountable Act. Congress sent a clear message with that legislation that access to U.S. capital markets is a privilege and not a right, and China received that message loud and clear.

Investors are more protected today because of Congress' leadership, and I want to thank Members of the House and the Senate for their ongoing work to hold China accountable.

I want to be clear: this is the beginning of our work to inspect and investigate firms in China, not the end. The PCAOB is continuing to demand complete access in mainland China and Hong Kong moving forward. Our teams are already making plans to resume regular inspections in early 2023 and beyond, as well as continuing to pursue investigations.

She went on to note that the PCAOB does not have to wait another year to reassess its determinations. Should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access, she said the agency will act immediately to consider the need to issue a new determination.

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