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fraud, and financial services.

Apr. 26, 2023



Public Company Accounting Oversight Board (PCA OB) inspectors outlined their priorities for 2023 inspections in [a new PCA OB staff report](#) released on April 17. The report outlines plans to increase the focus on fraud-related audit procedures, continue prioritizing risks related to material digital assets, and continue selecting audits in the financial services sector for inspection, among other priorities.

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improving audit quality and protecting investors.

The complete list of 2023 inspection priorities outlined in the report includes:

- Risk of fraud
- Auditing and accounting risks
- Risk assessment and internal controls
- Financial services specific considerations
- Broker-dealer specific considerations
- M&A, including de-SPAC transactions
- Digital assets
- Use of the work of other auditors
- Quality control (particularly talent retention and its impact on audit quality, and independence)
- Other areas of inspection (critical audit matters, cybersecurity, and use of data and technology in the audit)

The report notes the target team of inspectors, who execute in-depth reviews across audit firms each year, will focus its work in 2023 on audits that include risks related to digital assets, first-year audits, multilocation audits, and significant or unusual events or transactions. As part of ongoing efforts to enhance inspections, PCAOB inspectors will also expand the number of audits they review for certain annual firms.

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