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AUDITING

PCAOB Has a Batch of New Projects in the Works

The audit regulator revised its standard-setting agenda to include four new projects —two considered short-term and two mid-term.

Jason Bramwell • May. 22, 2023



PCAOB Chair Erica Williams has [repeatedly said over the past year](#) that the audit regulator is embarking on one of the most ambitious standard-setting agendas in its

history, so it should come as no surprise the PCAOB has moved a couple projects around that it wants to complete sooner rather than later.

The PCAOB said on May 16 that it revised its standard-setting agenda to include two projects slated for short-term action. In addition, two new projects have been added that it considers mid-term priority.

“Our new rulemakings show our commitment to making enhancements that will allow the PCAOB to execute our mission to protect investors more effectively and efficiently,” Williams said in a statement.

The PCAOB’s short-term agenda shows those standard-setting projects where a board action, such as a proposed standard or the adoption of a standard, is anticipated in fewer than 12 months. The short-term list now includes [firm and engagement performance metrics](#), which previously was listed on the PCAOB’s research agenda, and [substantive analytical procedures](#), which was moved to the short-term list from the mid-term category.

Mid-term projects are those that PCAOB staff is actively engaged but board action isn’t anticipated within the next 12 months. On the mid-term list, the PCAOB added projects on use of a service organization and interim financial information reviews.

“While separate from PCAOB standards, the four new rulemakings included in this update consider how PCAOB rules could be enhanced in the following areas: firm reporting and transparency, contributory liability, follow-on disciplinary proceedings, and registration,” the PCAOB said. “As with standard-setting projects, proposed changes to PCAOB rules from these rulemaking projects will go through a public notice-and-comment process to gather input from investors and other stakeholders.”

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