STATEMENT

Statement on Commencement of Appointment Process for Five Public Company Accounting Oversight Board Seats

Paul S. Atkins, Chairman (/about/sec-commissioners/paul-s-atkins)

July 23, 2025

On behalf of the Securities and Exchange Commission, I am soliciting candidates for all five Board positions, including the Chairperson, of the Public Company Accounting Oversight Board (the "PCAOB" or "Board"). The PCAOB was established by the Sarbanes-Oxley Act of 2002 (the "Act") and oversees the audits of the financial statements of public companies, brokers, and dealers through registration, standard setting, inspection, and disciplinary programs. Under the Act, the Securities and Exchange Commission selects members and the Chairperson of the Board.

The Act requires that PCAOB Board members be "appointed from among prominent individuals of integrity and reputation who have a demonstrated commitment to the interests of investors and the public, and an understanding of the responsibilities for and nature of the financial disclosures required of issuers under the securities laws and the obligations of accountants with respect to the preparation and issuance of audit reports with respect to such disclosures."

Each Board seat is associated with a set five-year term; any nominee selected by the Commission to fill a seat will serve for the remainder of the term associated with that seat. If eligible, the Commission may reappoint such person to a second, full term. Any Board member, including the Chairperson, may be appointed to any seat. The Chairperson's seat may be filled by either a CPA or a non-CPA, though any member who is a CPA is eligible to serve as Chairperson only if that individual has not been a practicing CPA for five years preceding possible appointment as Chairperson.

The five seats have terms that expire on the following dates:

1. October 24, 2026.
2. October 24, 2027.
3. October 24, 2028.
4. October 24, 2029.
5. October 24, 2030.[1]

I strongly encourage applications from candidates interested in furthering the public interest through the efficient stewardship of PCAOB resources. PCAOB Board members play an important role in serving the public interest by helping to protect the integrity of public markets in a manner that minimizes unnecessary costs for the public companies, brokers, and dealers who ultimately fund the PCAOB's budget. In that regard, I note that over the last several years, the PCAOB's annual budget has increased at a rate significantly faster than that of the Commission. This increase took place over a period in which the Board's mission did not change materially. Under the Act, the Board's budget is subject to Commission approval. The Commission's review of the PCAOB's annual budget is an important element of the Commission's oversight of the Board, and I expect that an evaluation of Board member compensation will be among the items the Commission considers in connection with its review of the Board's 2026 budget.

The PCAOB Board member selection process is administered by the SEC's Office of the Chief Accountant. Individuals who meet the statutory criteria and are interested in being considered for a position as Board member of the PCAOB should submit (1) a cover letter, discussing the statutory qualifications summarized above and described more completely in the Act; and (2) a current résumé or curriculum vitae to Boardrecommendations@sec.gov, on or by August 25, 2025.

[1] The candidate selected for this seat will be appointed to serve two consecutive terms, with the first expiring on October 24, 2025 and the second expiring on October 24, 2030.

Last Reviewed or Updated: July 23, 2025