



[Home](#) > [News & Events](#) > [Speeches and Statements](#)

PCAOB Chair Williams Statement Regarding Releasing the Strategic Plan for Public Comment

Date: Aug. 16, 2022

Speaker: Erica Y. Williams, Chair

Event: PCAOB Open Board Meeting

Location: Virtual

Thank you, Ken [Lench] and Annie [Yan].

I am excited to support the recommendation before us to release our draft five-year strategic plan for public comment. This plan and its goals are designed to guide the PCAOB's work to protect investors from now through 2026.

I want to thank my fellow Board Members and our incredible PCAOB staff for your work in crafting this plan and driving it forward.

As with everything we do at the PCAOB, the people we serve were top of mind throughout that process – from workers saving for retirement to parents saving to put their kids through college, and anyone who depends on the soundness of our capital markets to invest for their future.

Our first step in crafting the strategic plan was to listen to our stakeholders.

We considered the perspectives of investors and other professionals – including financial statement preparers, audit committee members, academics, and auditors – about PCAOB programs and the changing landscape in the capital markets.

We established two new advisory groups: the Investor Advisory Group and the Standards and Emerging Issues Advisory Group. And we gathered their advice and perspectives on our strategy at their very first meetings.

We sought the views of our experienced and talented staff on how best to execute the PCAOB's mission.

We gathered input from the Securities and Exchange Commission.

And with today's vote, we are soliciting public comment.

The PCAOB's mission is clear: to protect investors and further the public interest in the preparation of informative, accurate, and independent audit reports.

Everything in this plan flows from that mission, starting with our four goals:

1. Modernizing our standards,
2. Enhancing our inspections,
3. Strengthening our enforcement, and
4. Improving our organizational effectiveness.

Each goal is supported by a series of objectives to help us achieve it.

And that work is already underway.

When it comes to modernizing our standards, earlier this year, the Board announced one of the most ambitious standard-setting agendas in the PCAOB's history. Now, halfway through the first year of this new Board, we are already working to update more than 25 standards within eight standard-setting projects.

In terms of inspections, our inspections team is constantly adjusting to be responsive to new and emerging risks across the globe – whether it's SPACs and de-SPAC transactions, cryptocurrencies, or how firms are addressing the effects of supply chain disruptions and rising costs on company operations.

The Office of International Affairs is working day and night to reach an agreement to inspect and investigate the audits of Chinese firms completely – with no loopholes and no exceptions. And should we reach that agreement, our inspections and enforcement teams are ready to travel to China and ensure that what we have on paper works in practice.

Regarding enforcement, those who break the rules should know that the PCAOB means business.

Since January, the enforcement team has doubled our average penalty against individuals and increased the average penalty against firms by more than 65% compared to the last five years.

And we are taking steps to proactively seek out wrongdoing by increasing the use of sweeps against firms where there may be a violation of our standards or rules.

Finally, when it comes to improving our organizational effectiveness, we know that input from our stakeholders is vital to our mission.

As I mentioned, our first major action as a Board was to establish two new advisory groups. And we've elevated the voice of investors by hiring the first-ever Investor Advocate as we work to reimagine the PCAOB's approach to meaningful stakeholder engagement.

We also know that none of our goals can be achieved without the hard work, expertise, and dedication of our staff.

We are committed to investing in our staff because it is their work that makes our mission possible.

Our strategic plan will guide our continued efforts to meet our mission and keep investors protected.

Thank you again to my fellow Board Members, our entire PCAOB team, our stakeholders, and to the public for your input. I look forward to our continued work together.



[About](#)

[Submit a Tip](#)

[Oversight](#)

[Comment Now](#)

[Resources](#)

[AuditorSearch](#)

[News](#)

[Register](#)

[Contact the PCAOB](#)

[Firm Filings](#)

[PCAOB Careers](#)

Subscribe to our Newsletter

* indicates required

Email address *

Email

I identify myself as a(n): *

Select one...

What type of updates would you like to receive? *

All PCAOB Updates

Communications to Audit Committee Members

Communications to Auditors

Communications to Investors

Inspection Reports

Enforcement Orders

News Releases, Speeches, and Statements

Subscribe

Copyright © 2003-2022 Public Company Accounting Oversight Board. All rights reserved. | [Privacy Policy and Terms of Use](#) | [Sitemap](#)