

[Securities Regulation Daily Wrap Up, PCAOB NEWS AND SPEECHES— PCAOB updates standard-setting and research agendas, \(May 5, 2022\)](#)

Securities Regulation Daily Wrap Up

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By Elena Eyber, J.D.

The PCAOB released an update to its standard-setting and research agendas to inform investors about the status and timing of the PCAOB's projects.

The PCAOB released an [update](#) to its standard-setting and research agendas. The standard-setting and research agendas are intended to further the PCAOB's objective of advancing audit quality to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports. The PCAOB will update the agendas at least semi-annually to provide the latest information on the status and timing of the PCAOB's standard-setting and research projects.

Standard-setting projects. Through the standard-setting agenda, the PCAOB expects to strengthen auditing, quality control, and other professional practice standards in a number of targeted areas: audit firm use and oversight of other auditors, audit firm quality control systems, and audit firm transparency. In addition, the standard-setting agenda also represents the PCAOB's priority of strengthening requirements for the audit of financial statements and modernizing and streamlining existing interim standards to reflect the impact of technological changes to financial reporting and audit practice as well as the audit profession's evolution over time.

The standard-setting agenda sets forth six short-term projects where the PCAOB's action is expected during the coming 12 months. In addition to the existing projects on Other Auditors and Quality Control, the PCAOB expects to take up Noncompliance with Laws and Regulations (NOCLAR), an Attestation Standards Update, Going Concern, and Confirmations. The PCAOB also added four mid-term projects to its standard-setting agenda: Substantive Analytical Procedures, Fraud, Interim Ethics and Independence Standards, and Interim Standards. While formal action is not expected on these projects in the coming 12 months, the PCAOB is actively engaged in furthering these projects.

Research projects. The PCAOB also is actively researching certain topics that will inform PCAOB's standard-setting agenda and will enable it to respond quickly to changes in the audit environment, including changes resulting from advances in the use of data and technology in the preparation and audit of financial statements.

Status and timing of projects. To protect the interest of investors and provide transparency, the PCAOB will inform stakeholders about the PCAOB's active projects and the anticipated timeline of the completion of each project. The agendas will change as needed in response to developments from PCAOB oversight activities; engagement with investors and other stakeholders, including through PCAOB advisory groups; discussion with the SEC; observations of the work of other standard-setting bodies; and other relevant inputs. The PCAOB will be seeking input on the agendas from its advisory groups at their inaugural meetings later this year. The PCAOB will update the agendas at least semi-annually to provide the latest information on the status and timing of the PCAOB's standard-setting and research projects.

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