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PCAOB Updates Standard-Setting and Research Agendas

Washington, May 4, 2022

The Office of the Chief Auditor (OCA) of the Public Company Accounting Oversight Board (PCAOB) today published updated **standard-setting and research agendas**. The standard-setting and research agendas are intended to further the Board's objective of advancing audit quality in order to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports.

The PCAOB's approach to advancing audit quality through standards, interpretations, and other guidance prioritizes select standard-setting projects. Specifically, 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 (for example, reporting on a company's ability to continue as a going concern). 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. In many instances, projects are included in the agendas, in part, because they address more than one of these priorities.

Alongside these standard-setting projects, the PCAOB also is actively researching certain topics that will inform OCA'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.

The agendas are the result of the new Board's assessment of priorities that advance audit quality to protect the interest of investors. The agendas will provide transparency by informing all stakeholders about projects that are actively being developed by PCAOB staff and the anticipated timeline of the completion of each such project. Going forward, the agendas will be dynamic and will change in response to developments from PCAOB oversight activities; engagement with investors and other stakeholders, including through

PCAOB advisory groups; discussion with U.S. Securities and Exchange Commission staff; observations of the work of other standard-setting bodies; and other relevant inputs. We will be seeking input on the agendas from our advisory groups at their inaugural meetings later this year. OCA will update the agendas as needed, but at a minimum, semi-annually, to provide the latest information on the status and timing of the PCAOB's standard-setting and research projects.

"Today, the PCAOB has taken another critical step in advancing our statutory standard-setting mandate by updating the standard-setting and research agendas," said PCAOB Chair Erica Y. Williams. "The agendas represent the Board's focus to modernize, simplify, and enhance our professional standards."

The new Board is also implementing a revised approach to communicating these agendas more clearly to stakeholders. The standard-setting agenda sets forth six short-term projects where OCA expects Board action during the coming 12 months. In addition to the existing projects on Other Auditors and Quality Control, OCA expects to take up Noncompliance with Laws and Regulations (NOCLAR), an Attestation Standards Update, Going Concern, and Confirmations.

OCA 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, staff are actively engaged in furthering these projects.

OCA's research agenda continues to have two projects: Data and Technology and Audit Evidence.

Information related to specific projects is available on the **[standard-setting and research agendas](#)**.

About the PCAOB

The PCAOB is a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect investors and further the public interest in the preparation of informative, accurate, and independent audit reports. The PCAOB also oversees the audits of brokers and dealers, including compliance reports filed pursuant to federal securities laws.

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