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Statement in Support of Releasing the PCAOB's Five-Year Strategic Plan (2022-2026) for Public Comment

Date: Aug. 16, 2022

Speaker: Duane M. DesParte, Board Member

Event: PCAOB Open Board Meeting

Location: Virtual

I fully support issuing our draft 2022-2026 Strategic Plan for public comment.

For 20 years, the PCAOB has played a pivotal role in driving improvements in audit quality through its oversight activities. The Board's draft Strategic Plan before us today builds upon this legacy and provides us a roadmap for further fulfilling our mission of investor protection over the next five years.

The Board has worked collaboratively to set the organizational priorities and strategic objectives as reflected in the draft Plan, which focuses on how we can advance our mission via our standard-setting, inspections, and enforcement programs.

High-quality auditing standards are the foundation for high quality audits. Since 2018, we have updated and strengthened our auditing standards in the often judgmental and complex areas of auditing estimates, using the work of specialists, and supervising audits involving other auditors.

The draft Plan commits the Board to further modernize and strengthen our standards, ensuring they are fit for purpose in the current environment, including with respect to advancements in the use of data and technology in preparing and auditing financial statements.

Our recently announced, ambitious standard-setting and research agendas are directly responsive to this strategic goal. Of particular importance to me is our project focusing on strengthening our quality control standards, which I believe has the potential to drive significant improvements in overall audit quality.

The draft Plan also focuses on further enhancing our inspections program. Over the past 20 years, inspections have played a key role in driving continuous improvement in audit quality.

Building on initiatives in recent years, we will continue to improve the clarity, relevance, and timeliness of information we share from our inspections, including sharing “good practices” and other useful insights with investors, firms, and other key stakeholders, such as audit committees.

Strengthening our enforcement program is another key element of our draft Plan, reinforcing the importance of holding firms and auditors accountable for violations of our requirements and deterring auditor wrongdoing.

The last goal in the draft Plan is to improve our organizational effectiveness, with an emphasis on investing in our employees and engaging with our external stakeholders.

Our success is fully dependent on our highly dedicated and capable staff, and we are committed to further fostering a culture of empowerment, inclusion, collaboration, and agility.

We are also committed to increasing and improving our engagement with investors, audit committees, preparers, and other key stakeholders, including through our recently reestablished advisory groups.

With that in mind, it is important we benefit from input from all stakeholders on the draft Strategic Plan, and I encourage and welcome feedback to inform us as we finalize today’s proposal.

Thank you to Chair Williams and her office, especially Martha Kidd and Omid Harraf; my team, Brent Simer and Katie Driscoll; my other fellow Board Members; and the entire PCAOB leadership team for your creativity and collaboration in

developing the draft Strategic Plan; and to the SEC for their direction and input. I look forward to working together to achieve the Plan's objectives to advance our investor protection mission.



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