

## Statement

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# Statement on Amendments to Auditing Standards Governing the Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit with Another Accounting Firm



Commissioner Mark T. Uyeda

**Aug. 12, 2022**

Today's amendments to the auditing standards on the supervision of audits involving other auditors demonstrate a thoughtful and thoroughly considered approach to rulemaking. These amendments culminate a multi-year effort to ensure that stakeholders had opportunities to provide feedback to the Public Company Accounting Oversight Board as it considered and refined the amendments before finalization.

The approach included a request for comment, subsequent adjustments, and further requests for comment. The first request for comment was made in 2016, when the PCAOB issued a proposal.<sup>[1]</sup> Two supplemental requests followed – the first in 2017<sup>[2]</sup> and the second in 2021.<sup>[3]</sup> In addition, the PCAOB reviewed observations from its oversight activities, Commission enforcement actions, and academic research.

Cumulatively, the three requests for comments generated 64 comments and the PCAOB “carefully considered all comments received.”<sup>[4]</sup> Such a robust process will likely lead to better results for investors and fewer unintended consequences. I appreciate the diligence and efforts from several iterations of PCAOB leadership over the years resulting in the issuance of the Commission's order granting approval of amendments to the auditing standards.

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<sup>[1]</sup> *Proposed Amendments Relating to Supervision of Audits Involving Other Auditors and Proposed Auditing Standard—Dividing Responsibility for the Audit with Another Accounting Firm*, PCAOB Release No. 2016-002 (Apr. 12, 2016), available at [https://pcaob-assets.azureedge.net/pcaob-dev/docs/defaultsource/rulemaking/docket042/2016-002-other-auditors-proposal.pdf?sfvrsn=7c5a9b87\\_0](https://pcaob-assets.azureedge.net/pcaob-dev/docs/defaultsource/rulemaking/docket042/2016-002-other-auditors-proposal.pdf?sfvrsn=7c5a9b87_0).

<sup>[2]</sup> *Supplemental Request for Comment: Proposed Amendments Relating to the Supervision of Audits Involving Other Auditors and Proposed Auditing Standards—Dividing Responsibility for the Audit with Another Accounting Firm*, PCAOB Release No. 2017-005 (Sept. 26, 2017), available at [https://pcaobassets.azureedge.net/pcaob-dev/docs/default-source/rulemaking/docket042/2017-005-other-auditorssrc.pdf?sfvrsn=fd3ae763\\_0](https://pcaobassets.azureedge.net/pcaob-dev/docs/default-source/rulemaking/docket042/2017-005-other-auditorssrc.pdf?sfvrsn=fd3ae763_0).

[3] *Second Supplemental Request for Comment: Proposed Amendments Relating to the Supervision of Audits Involving Other Auditors and Proposed Auditing Standard—Dividing Responsibility for the Audit with Another Accounting Firm*, PCAOB Release No. 2021-005 (Sept. 28, 2021), available at [https://pcaobassets.azureedge.net/pcaob-dev/docs/default-source/rulemaking/docket042/2021-005-other-auditorsssrc.pdf?sfvrsn=6000f093\\_6](https://pcaobassets.azureedge.net/pcaob-dev/docs/default-source/rulemaking/docket042/2021-005-other-auditorsssrc.pdf?sfvrsn=6000f093_6).

[4] *Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules on Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit with Another Accounting Firm*, Release No. 34-95159, 87 FR 39680 (July 1, 2022), at 6, available at <https://www.sec.gov/rules/pcaob/2022/34-95159.pdf>.