

## Statement

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# Statement on the 2022 Final Budget for the Public Company Accounting Oversight Board



**Commissioner Caroline A. Crenshaw**

**Dec. 15, 2021**

Thank you to the team in the Office of the Chief Accountant and the Office of Financial Management for your continued and important work with the Public Company Accounting Oversight Board (“PCAOB”).

I also want to thank Acting Chairperson Duane DesParte for his work throughout the budget process and for his leadership through this period of transition. And last, but far from least, I want to recognize the staff of the PCAOB for their expertise and work not only on the budget process, but also for their dedication to advancing the important work of the PCAOB.

The PCAOB is engaged in the difficult yet critical work of protecting the interests of investors and the public in having access to reliable, accurate, and independently-assured reporting from public companies. This mission is key to ensuring confidence in the financial markets, and the financial system as a whole.<sup>[1]</sup> The budget is integral to the success of this broad but important mission.

Accordingly, I am glad to see that the budget provides for additional personnel to support the PCAOB’s standard-setting and inspections programs. As Acting Chairperson DesParte and members of the Board have noted, the funding will support the PCAOB’s work in advancing new audit standards and assessing metrics and assurance for ESG related disclosures.<sup>[2]</sup> I am also pleased to see that the budget allocates resources to more investor engagement and advisory group activities.

Again, thank you to Duane for his leadership of the PCAOB this year, and a welcome to Board Members Christina Ho and Kara Stein. I am looking forward to the arrival of Anthony Thompson and the new Chair, Erica Williams, and working with the Board at full force, especially as they develop the PCAOB’s Strategic Plan.

Thank you to everyone who worked on this important process, and I am happy to support it.

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<sup>[1]</sup> See, e.g., PCAOB, [Mission, Vision, and Values](#) (last visited Dec. 15, 2021) (“The PCAOB oversees the audits of public companies and SEC-registered brokers and dealers in order to protect investors and further the public interest in the preparation of informative, accurate, and independent audit reports.”). Notably, the PCAOB was created by the Sarbanes Oxley Act, which was passed by Congress shortly after the infamous Enron and WorldCom scandals and was designed, in part, to fix auditing of U.S. public companies. See, e.g., John C. Coates IV, [The Goals and Promise of the Sarbanes-Oxley Act](#), 21 J. Econ. Perspectives 91, 91-92 (Winter 2007).

[2] See Duane M. DesParte, Acting Chairperson, Pub. Co. Acct. Bd., [Statement on the PCAOB 2022 Budget](#) (Nov. 23, 2021); Christina Ho, Board Member, Pub. Co. Acct. Bd., [Statement on the Adoption of the 2022 Budget](#) (Nov. 23, 2021); Kara M. Stein, Board Member, Pub. Co. Acct. Bd., [PCAOB Open Board Meeting on FY 2022 Budget](#) (Nov. 23, 2021).