

Statement

Statement on PCAOB Budget and Accounting Support Fee Request for 2022



Chair Gary Gensler

Dec. 15, 2021

Today, the Commission is considering the 2022 budget and accounting support fee request for the Public Company Accounting Oversight Board (PCAOB). I support this \$310 million budget and annual support fee request — an 8 percent increase over 2021 — because the PCAOB requires additional resources to perform its work on behalf of the public every day.

We have a basic bargain in our securities regime, which came out of Congress on a bipartisan basis under the Sarbanes-Oxley Act of 2002. If you want to issue public stock in the U.S., the firms that audit your books have to be subject to inspection by the PCAOB. This was an important provision to restore investor confidence in the wake of accounting scandals at Enron and WorldCom.

Finance is about trust, and the PCAOB has a critical role to play in ensuring that public company financial disclosures can be trusted by investors. This budget would enable the Board to live up to its potential as envisaged under the Sarbanes-Oxley Act.

Separately, I'd like to welcome the new members of the Board, Christina Ho and Kara Stein. I understand we have them here with us today.

I also want to acknowledge Erica Williams and Tony Thompson, who will be joining the Board as Chairperson and Board member in the coming month. With these additions to the Board, the PCAOB will have the leadership to meet the mission given to it by Congress. I also I would like to thank Duane DesParte for his valuable service as Acting Chairperson during the last several months, and I am pleased that he will stay on as a member of the Board.

Lastly, I want to thank the staff at the SEC for their work on the review of the PCAOB's 2022 budget and accounting support fee request:

- Paul Munter, Diana Stoltzfus, Natasha Guinan, Omid Harraf, Anita Doutt, Rhoda Chang, and Mark Jacoby the Office of the Chief Accountant;
- Caryn Kauffman, Nikki Puccio, and Kristin Aveille in the Office of Financial Management;
- Bryant Morris in the Office of the General Counsel; and
- David Bottom and Bobby Sharma from the Office of Information Technology.

