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Checking in on the PCAOB in a Time of Transition

AUDIT, PUBLIC COMPANIES

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The Public Company Accounting Oversight Board (PCOAB) has experienced a transformation in recent months, including the appointment of a [new chairman and an entirely new board](#) as well as the departure of several long-serving staff. The Chairman, William Duhnke, has also [indicated](#) that the Board will drastically alter the way it develops its upcoming strategic plan to ensure the Board is positioned to address the challenges of an ever-changing environment. This could mean significant changes in the way the PCAOB oversees the accounting profession. With all the changes at the PCAOB, it's a good time to monitor the Board's Standard Setting Agenda.

The Board's quarterly [agenda](#) as of June 30, 2018 has been released, and the items on the agenda are familiar projects –

1. Auditing Accounting Estimates, Including Fair Value Measurements
2. The Auditor's Use of the Work of Specialists
3. Supervision of Audits Involving Other Auditors
4. Going Concern

Each of the projects listed above has been on the radar for several years. However, two of the projects, Auditing Accounting Estimates, Including Fair Value Measurements and The Auditor's Use of the Work of Specialists, may be reaching a conclusion sooner rather than later. The Board issued proposals on these companion projects in June of 2017, and it now appears that a recommendation for the Board's consideration will be developed for the fourth quarter of 2018.

In addition to the projects above, the PCAOB has a research agenda, which includes the following projects –

1. Quality Control Standards, Including Assignment and Documentation of Firm Supervisory Responsibilities
2. Changes in the Use of Data and Technology in the Conduct of Audits
3. Auditor's Role Regarding Other Information and Company Performance Measures, Including Non-GAAP Measures
4. Auditor's Consideration of Noncompliance with Laws and Regulations
5. Auditor Communications with Audit Committees Concerning Independence

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