



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

CAQ Alert #2010-66 – December 20, 2010

DEAR CENTER MEMBERS

SEC Staff Posts Smaller Issuer Financial Reporting Materials on SEC Website

In 2010 the PCAOB hosted [Forums on Auditing in the Small Business Environment](#) (Forums). These are a program for representatives of the small business community to learn more about the work of the Board, specifically the PCAOB inspection process and the impact of new auditing standards. As part of the program, Securities and Exchange Commission (SEC) staff provide an update and review of common financial reporting issues facing smaller issuers.

The staff of the SEC has posted to its website the materials relating to their staff presentations made at the Forums during 2010. The presentations, entitled *Review of Common Financial Reporting Issues Facing Smaller Issuers*, were intended to provide a sampling of issues that the Staff of the Division of Corporation Finance (Division) frequently encounters when reviewing filings for smaller public companies as well as an overview of developments within the Division. The presentation includes detailed “speaker notes” that provide additional context and serve as valuable resource material. While developed for smaller issuers, the materials also contain information that larger companies may find helpful. The materials can be found on the SEC website at <http://www.sec.gov/news/speech/2010/spch1210wc.pdf>.

PCAOB Establishes New Office of Outreach and Small Business Liaison

On December 15, 2010 the PCAOB announced the establishment of a new Office of Outreach and Small Business Liaison. As described in the PCAOB’s [press release](#), the new office will be responsible for planning and conducting a program of small business forums, including both the Board’s existing Forums on Auditing in the Small Business Environment and new forums directed to the smaller broker-dealer and broker-dealer auditor communities. The office also will seek input from the small business community, including public companies, brokers, and others, on issues related to the Board’s work.

The new Office of Outreach and Small Business Liaison can be reached at 202-591-4135 or outreach@pcaobus.org. Further information on the new office can be found on the PCAOB website at http://pcaobus.org/News/Releases/Pages/12152010_OfficeOfOutreachAndSmallBusinessLiaison.aspx.

Other Related Resources

[CAQ Webcast – Smaller Firm Matters: The PCAOB’s Perspective](#)

[CAQ Webcast – Smaller Company Matters: The SEC’s Perspective](#)

Stay Informed

As a member of the CAQ, you will receive timely communication of regulatory and legislative developments

including technical updates of important activities related to standard-setters and others in the public company auditing environment, either through CAQ Alerts or the CAQ *Public Policy Monitor*. To stay abreast of these and other relevant public company auditing matters, please visit the CAQ Web site at www.thecaq.org and <http://www.aicpa.org/InterestAreas/CenterForAuditQuality>. We continue to welcome your feedback. Questions and comments regarding alerts or other CAQ matters, can be emailed to center@thecaq.org.

Sincerely,

Center for Audit Quality

Visit our [Technical Inquiry Resource](#)

Inquiries Regarding this Alert: 1-888-817-3277 or center@thecaq.org

©2010 Center for Audit Quality. All Rights Reserved. CAQ Member and CAQ Associate Member firms may use and distribute CAQ Alerts for internal, non-commercial purposes. No part may be otherwise reproduced, stored in a retrieval system, or transmitted in any form or by any means (electronic, mechanical, photocopying, recording, scanning or otherwise), without the written permission of CAQ. Requests to CAQ should be addressed to: 601 Thirteenth Street NW, Suite 800N, Washington D.C. 20005, or emailed to: info@thecaq.org.