



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets
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CAQ Public Policy and Technical Alert

MAY 2016

As part of the Center for Audit Quality's ongoing effort to keep members and stakeholders informed on significant public policy and accounting matters, we are pleased to offer the new CAQ Public Policy and Technical Alert. Each month, the CAQ Public Policy and Technical Alert will highlight and examine the regulatory, standard-setting, legislative, and broader financial reporting developments impacting the public company audit profession. Please note that this new CAQ Public Policy and Technical Alert is intended as general information and should not be relied upon as being definitive or all-inclusive. The CAQ encourages member firms to refer to the rules, standards, guidance, and other resources in their entirety at the hyperlinks provided below. All entities should carefully evaluate which requirements apply to their respective organizations.

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PCAOB

SEC approves PCAOB standard on engagement partner disclosure

The Securities and Exchange Commission (SEC) on May 9 [approved](#) the Public Company Accounting Oversight Board's (PCAOB) rules to require disclosure of the engagement partner and certain other audit firms participating in an audit. The rules, which the PCAOB approved in December 2015, require audit firms to file a new PCAOB Form AP, *Auditor Reporting of Certain Audit Participants*, for each audit report, disclosing:

- The name of the engagement partner and Partner ID;

- For other accounting firms participating in the audit for which the responsibility for the audit is not divided:
 - 5 percent or greater participation: The name, city and state (or, if outside the United States, the city and country) of the headquarters' office, and, when applicable, the Firm ID, and the percentage of total audit hours attributable to each other accounting firm whose participation in the audit was at least 5 percent of total audit hours;
 - Less than 5 percent participation: The number of other accounting firms that participated in the audit whose individual participation was less than 5 percent of total audit hours, and the aggregate percentage of total audit hours of such firms; and
- For other accounting firms participating in the audit for which the responsibility for the audit is divided:
 - The name, and when applicable, the Firm ID; city and state (or if outside the United States, the city and country) of the office of the other accounting firm that issued the other auditor's report; and the magnitude of the portion of the financial statements audited by the other accounting firm.

Form AP has a basic filing deadline of 35 days after the date the auditor's report is first included in a document filed with the SEC, with a shorter deadline of 10 days after the auditor's report is first included in a registration statement under the Securities Act of 1933 (the "Securities Act") filed with the SEC, such as for an initial public offering. Firms will file Form AP through the PCAOB's existing web-based Registration, Annual, and Special Reporting system.

The disclosure requirement for the engagement partner is effective for auditor's reports issued on or after January 31, 2017. For the disclosure of information about other audit firms participating in the audit, the requirement is effective for auditor's reports issued on or after June 30, 2017.

PCAOB re-proposes standard to enhance the auditor's report

The PCAOB on May 11 re-proposed for public comment the auditing standard, [*The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*](#), and related amendments to certain other PCAOB standards. (A [Fact Sheet](#) is also available.) The re-proposed standard would retain the pass/fail model of the existing auditor's report, but would provide additional information in the report, such as the communication of critical audit matters (CAMs) arising from the audit and new elements related to auditor independence and auditor tenure.

With respect to CAMs, the re-proposed standard refines the the original August 2013 proposal by:

- Narrowing the source of potential CAMs to matters communicated or required to be communicated to the audit committee;
- Adding a materiality component to the definition;
- Narrowing the definition to only those matters that involved especially challenging, subjective, or complex auditor judgment;
- Revising the related documentation requirement; and
- Expanding the communication requirement to require the auditor to describe how the CAM was addressed in the audit.

The re-proposed standard also would add to the auditor's report:

- Certain standardized language, including adding a statement about the requirement for the auditor to be independent; and the phrase “whether due to error or fraud,” when describing the auditor’s responsibilities under PCAOB standards to obtain reasonable assurance about whether the financial statements are free of material misstatements; and
- A statement about how long the audit firm has been the company’s auditor.

The re-proposed standard does not include the 2013 provision for a new auditing standard regarding the auditor’s responsibilities for other information outside the financial statements. However, this topic still remains on the agenda for the PCAOB to consider. In addition, the re-proposed CAM requirements would not apply to audits of brokers and dealers reporting under the Securities Exchange Act of 1934 Rule 17a-5; investment companies other than business development companies; or employee stock purchase, savings, and similar plans.

The deadline for submitting comments on the re-proposed standard is August 15.

CAQ Point of View:

CAQ Executive Director Cindy Fornelli [said](#) the CAQ is “encouraged by what we heard about narrowing the scope of the definition of critical audit matters to those matters communicated, or required to be communicated, to the audit committee, and matters that are material to the financial statements.” In its December 2013 [comment letter](#), the CAQ proposed that the PCAOB streamline the auditor’s process for determining CAMs by leveraging the auditor’s existing required communications with the audit committee and focusing on the most important matters conveyed in those communications.

Highlights from the PCAOB’s May SAG meeting

The PCAOB’s Standing Advisory Group (SAG) met on May 18-19. The [agenda](#) included discussions of the auditor’s reporting model; current and emerging audit issues; and company performance measures and the auditor’s role. PCAOB Chairman James Doty and Chief Auditor Martin Baumann updated the SAG on Board developments and the standard-setting agenda. SAG members also received an update on the International Auditing and Assurance Standards Board’s (IAASB) standard-setting and interaction with the PCAOB.

1. Auditor’s Reporting Model

Deputy Chief Auditor Jennifer Rand and Associate Chief Auditor Jessica Watts provided an overview of the re-proposed Auditor’s Reporting Model (ARM) standard, and provided a summary of changes from the 2013 proposed standard to the re-proposed standard issued on May 11, 2016.

- The re-proposed standard narrows the definition and sources of critical audit matters (CAMs) from the 2013 proposal and provides a principles-based approach to determine if a matter should be communicated as a CAM in the auditor’s report. The re-proposed standard also requires the description of the CAM in the auditor’s report to include how the CAM was addressed in the audit. If no CAMs were identified, the auditor would state that in the report. The re-proposed standard does not require CAMs in auditor reports of brokers and dealers, employee benefit plans, or investment company audits (with the exception of investment companies meeting the definition of business development companies).
- Overall, SAG members were supportive and complimentary of the PCAOB’s efforts related to this initiative. SAG members representing the investor community suggested that materiality should be

disclosed in the auditor's report, while other SAG members expressed concern over the ability to communicate the qualitative and quantitative factors considered in setting materiality clearly enough in the auditor's report to be useful.

- Members compared the proposed ARM standard to the IAASB, UK Financial Report Council (FRC), and European Union ARM standards. One member said the FRC has adopted a more risk-based approach to identifying key audit matters, and the communication of the matter in the auditor's report also includes the results of the procedures. This member also stated that expanded auditor reporting in the UK requires disclosure of the benchmark used by the auditor to set materiality, adjustments made in the calculation, and changes from the previous year.

2. Consideration of Current and Emerging Audit Issues

Martin Baumann addressed the PCAOB's new approach to the standard-setting agenda, which includes reaching out to thought leaders to identify potential topics to add to the research agenda. Once formalized, these topics will be presented to the Board with supporting conclusions as to what type of regulatory action is preferable: inspection focus, Staff Audit Practice Alert, or clarification through Staff speeches. The new approach began with an environmental scan by an inter-divisional team of PCAOB staff, who identified the following topics: whistleblower activity; auditor's consideration of financial statement fraud and violations of Foreign Corrupt Practices Act; and communications between successor and predecessor auditor.

SAG members also drew attention to the following current issues:

- Whistleblower activity, in particular, the audit committee's responsibilities with respect to whistleblowing procedures.
- Application of the proposed Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU), *Notes to Financial Statements (Topic 235): Assessing Whether Disclosures Are Material*.
- Arbitration resolution clauses in auditor engagement letters that limit auditors' liability and audit committees' and investors' ability to recover losses.
- Transitions to the FASB's new revenue recognition, leases, and credit losses (CECL model) standards present opportunities for the PCAOB to issue staff guidance clarifying transition methodologies and other areas.

SAG members discussed the following emerging issues:

- How does the current use of technology and data analytics (e.g., artificial intelligence) fit with the traditional auditing model and do current and future auditing standards inhibit or enable the use of emerging technological advances? What skills auditors should possess in this new environment? Authentication of electronic signatures, increased use of electronic work flows by companies, and document scanning also may elevate audit risks
- The impact on auditing arising from geo-political risks; specific risks related to merger and acquisition activity, such as valuation and estimates; and the low oil and gas price environment and related issues.

- Cybersecurity risk evaluation should include consideration of risks impacting third-parties critical to the company’s information system, not only a company’s own systems.

3. IAASB Update and PCAOB Interaction

IAASB Chairman Arnold Schilder informed the SAG that the IAASB’s and PCAOB’s standard-setting activities – on, e.g., the Auditor’s Reporting Model, professional skepticism, and audit quality indicators – overlap and that interaction between the two organizations will continue to grow.

His presentation addressed how the IAASB’s work serves investors by enhancing confidence that “quality audit” work has been performed to a “suitable standard”; shared elements of the IAASB’s framework for audit quality; and covered key points in the IAASB’s current strategy and work plan, which includes coordination with national regulators such as the PCAOB.

- The IAASB’s *Invitation to Comment – Enhancing Audit Quality* (ITC) includes considerations of professional skepticism, elements of firms’ quality control systems, and communication during the audit.
- One area in need of a fresh look is group audits involving the work of other accounting firm participants.
- Ongoing work includes: revisions to International Standard on Auditing (ISA) 540, *Auditing Accounting Estimates Including Fair Value*; application of ISA 315, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*; data analytics and the effects of technology on the audit; integrated reporting; and other topics monitored by the Innovation Working Group, such as corporate governance and cybersecurity.

4. Company Performance Measures and the Role of the Auditor

Martin Baumann introduced the topic, which includes non-GAAP measures, operating statistics, other industry-driven information (collectively referred to as other information) that can be used outside of Form 10-K in shareholder and other presentations. Under current auditing standards, the auditor must read other documents accompanying financial statements and consider any material inconsistencies with the audited financial statements, or any misstatements of facts. The PCAOB is interested in knowing what procedures audit committees are asking companies and auditors to perform with respect to other information, and what should the auditors do with the results of this work.

Various SAG members shared their perspectives and set expectations for the break-out session discussion, including:

- There was general agreement that the use of non-GAAP measures is on the rise, and many questions need to be addressed with respect to their disclosure, including: transparency of the calculation, consistency of the calculation from period to period, consistency of reporting with a company’s peers, and whether the system of internal controls covers disclosure of non-GAAP measures. The role of the PCAOB and the auditors in this process should be considered.
- Investors perceive Key Performance Indicators (KPIs) as more important and relevant than GAAP because they move the market and serve as relevant proxies for a company’s operating performance. The concern is that most important measures are not scrutinized and the numbers reported in press releases are not evaluated by auditors.

During the breakout sessions, SAG members worked in four groups to consider current company practices in developing company performance measures (including non-GAAP measures), audit committee oversight of these measures, the procedures audit committees ask auditors to perform over this information, potential for the expansion of auditor involvement in this area, obstacles to auditor involvement, and unintended consequences of expanding the auditor's role. The feedback from these breakouts included:

- There is a potential expectation gap between the procedures auditors perform over non-GAAP information, and the procedures investors and others think auditors perform over this information.
- The presentation of non-GAAP information is driven primarily by two sources: (1) investor demand for this information to better understand the company's business and performance, and (2) the company's desire to present a certain view of the company's performance. Neither wants regulators or auditors to "chill" the presentation of meaningful non-GAAP information.
- More research should be done to understand the various types of non-GAAP information presented by companies in order to further analyze the motivation and purpose for presenting that information.
- There seems to be a diversity in practice when it comes to audit committee involvement with non-GAAP information. Some audit committees have little involvement while other committees are very involved and ask auditors and management probing questions on the source, preparation, and use of non-GAAP information and the auditor's involvement.

5. Proposal on Supervision of Audits Involving Other Auditors

PCAOB staff described the key provisions of the proposal, which aims to strengthen the requirements of existing standards for lead auditors who assume responsibility of the work performed by other auditors. The proposal is designed to increase the lead auditor involvement and requires the lead auditor to review the work of other auditors. It is intended to enhance the review of other auditors' work papers and detect deficiencies. SAG members were generally supportive of the project and agreed the existing standard is dated and in need of modernization.

Other comments by SAG members included:

- The system of quality controls in place over a firm's global network should be taken into consideration. PCAOB staff stated they welcome comments. The PCAOB noted that the proposal includes provisions to take such quality controls into consideration.
- There was a discussion on the proposed criteria for determining sufficiency of participation. The PCAOB commented that the criteria are based on risk of material misstatement and that examples in the appendices are intended to assist auditors in reaching this determination. A SAG member noted that state requirements could have some impact on lead auditor determinations.
- Research shows that an increase in responsibility of a "principal" can result in an equal and offsetting decrease in responsibility born by the "agent," with a net impact of zero on quality. It was noted that there could be an unintended consequence of creating a disincentive for the other auditor to perform high quality work.

- Currently it is not common for audit reports to refer to another auditor and divide responsibility. The PCAOB agreed that this is preferable.
- Mandatory firm rotation outside the U.S. could impact the lead auditor's decision to divide responsibility.

6. Update on PCAOB Developments

Chairman Doty gave an update on current developments and focus of PCAOB oversight activities, including:

- The PCAOB recently commenced the 2016 inspection cycle. Consistent with the 2015 cycle, the program will inspect 275 engagements across six firms; 160 engagements performed by non-U.S. affiliates of those six firms; and approximately 400 audits of smaller unaffiliated firms that are on a triannual inspection cycle.
- The PCAOB is considering modifications to the inspection program to introduce an element of unpredictability into the selection process. Randomization and post-implementation reviews are harbingers of the new inspection process.
- The broker and dealer inspection program will include inspections of 75 firms across 115 engagements, which is consistent with the 2015 inspection cycle. Inspections continue to find a high level of independence exceptions in broker and dealer audits. The PCAOB hopes to have the final broker and dealer oversight rules proposed later this year.
- The PCAOB is exploring methods to summarize inspection findings in a way that audit committees, preparers, and investors can more easily read and interpret the findings.

7. Update on Standard-Setting Agenda

Martin Baumann provided an update on the following projects included on the PCAOB's standard-setting agenda:

- *Matters Related to the Auditor's Consideration of a Company's Ability to Continue as a Going Concern.* The PCAOB is performing research to consider revisions to Auditing Standard (AS) 2415 – presently AU Sec. 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern* – in light of changes to ASU 2014-15, *Presentation of Financial Statements – Going Concern (Subtopic 205-40): Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern.*
- *Auditing Accounting Estimates, Including Fair Value Measurements and Related Disclosures and The Auditor's Use of the Work of Specialists.* The staff is working on a proposal for the Board's consideration, which it hopes to release by the end of 2016.
- *Quality Control Standards.* A multi-divisional team is performing research and outreach to explore whether changes to PCAOB quality control standards could prompt firms to improve their quality control systems and, in turn, audit quality. Baumann also noted that they are considering the IAASB's efforts as it relates to quality control, and hopes a proposed rule could converge PCAOB and IAASB standards.

- *Audit Quality Indicators (AQIs)*. The PCAOB received feedback through comment letters and the November SAG meeting, and the recommendation at that time was for audit committees to continue experimentation with AQIs. The PCAOB is observing this experimentation phase to determine the next steps.

8. Update on Standard-Setting Process Review

Baumann provided an overview of the PCAOB's evaluation of its standard-setting process that began in early 2015. The outcome of this evaluation is a new standard-setting process flow that will include the following phases:

- Phase 1 – Understand current and emerging audit issues
- Phase 2 – Research and explore alternatives
- Phase 3 – Create and communicate proposal
- Phase 4 – Adoption

Phase 2 will enable the development of a research agenda where emerging audit issues can go to be researched prior to inclusion on the standard-setting agenda.

SEC

SEC updates C&DIs

The SEC's Division of Corporation Finance updated the following sections of the Compliance and Disclosure Interpretations (C&DIs):

- [Regulation Crowdfunding](#) – New questions 100.01-100.02 (Crowdfunding Exemption and Requirements); 201.01 (Disclosure Requirements); 204.01-204.04 (Advertising); and 205.01 (Promoter Compensation). (Updated 5/13/2016)
- [Non-GAAP Financial Measures](#) – New questions 100.01-100.04 (General); 102.01-102.03, 102.05, 102.07, 102.10-102.11 (Item 10(e) of Regulation S-K); and 103.02 (EBIT and EBITDA). (Updated 5/17/2016)

FASB/IASB

FASB releases new, proposed ASUs

The Financial Accounting Standards Board (FASB) issued one new Accounting Standards Update (ASU) in May:

- [ASU 2016-12, Revenue from Contracts with Customers \(Topic 606\): Narrow Scope Improvements and Practical Expedients](#), affects only the following narrow aspects of Topic 606:
 - Assessing the Collectibility Criterion in Paragraph 606-10-25-1(e) and Accounting for Contracts That Do Not Meet the Criteria for Step 1;
 - Presentation of Sales Taxes and Other Similar Taxes Collected from Customers;
 - Noncash Consideration;
 - Contract Modifications at Transition; Completed Contracts at Transition; and

- Retrospective Application of Topic 606

The core principle of the guidance in Topic 606 is not changed by the amendments in this Update.

The amendments in this Update affect the guidance in ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is not yet effective. The effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements for Topic 606 (and any other Topic amended by ASU 2014-09). ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, defers the effective date of ASU 2014-09 by one year.

The FASB issued two proposed ASUs in May:

- Proposed ASU, [*Intangibles – Goodwill and Other \(Topic 350\): Simplifying the Accounting for Goodwill Impairment*](#), would:
 - In computing the implied fair value of goodwill under Step 2, an entity must perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities) following the procedure that would be required in a purchase price allocation for an acquired business. Instead, under the proposed amendments, an entity would perform its annual, or any interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity generally would recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. However, that amount should not exceed the carrying amount of goodwill allocated to that reporting unit. An entity would still have the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary.
 - Remove the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. Therefore, the same impairment assessment would apply to all reporting units. An entity would be required to disclose the existence of any reporting units with zero or negative carrying amounts and the amount of goodwill allocated to those reporting units.

The deadline for submitting comments is July 11.

- Proposed ASU, [*Technical Corrections and Improvements to Update 2014-09, Revenue from Contracts with Customers \(Topic 606\)*](#), includes clarifications to Topic 606's guidance on contract costs, and on pre-production costs related to long-term supply arrangements. Specifically, the ASU focuses on:
 - Preproduction costs related to long-term supply arrangements;
 - Contract costs – impairment testing
 - Contract costs – interaction of impairment testing with guidance in other topics;
 - Provisions for losses on construction-type and production-type contracts,
 - Scope of the new revenue standard;
 - Disclosure of remaining performance obligations;
 - A contract modification example
 - Fixed-odds wagering contracts in the casino industry;
 - Cost capitalization for advisers to private and public funds.

The deadline for submitting comments is July 2.

INTERNATIONAL

IAASB compares IASs, PCAOB re-proposal on auditor's reports

The International Auditing and Assurance Standards Board (IAASB) on May 23 [published a comparison](#) between the IAASB's new and revised auditor reporting standards and the PCAOB's re-proposed standard, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*. The IAASB publication focuses in particular on a comparison between the IAASB's concept of Key Audit Matters (KAMs), as set out in International Standard on Auditing (ISA) 701, *Communicating Key Audit Matters in the Independent Auditor's Report*, and the PCAOB's concept of CAMs.

IOSCO issues report on audit committee oversight of auditors

The International Organization of Securities Commissions (IOSCO) on May 31 released a [summary of the results](#) of a survey of IOSCO members regarding the existing legal, regulatory, and other requirements related to the oversight by audit committees of the auditor and the audit process of domestic publicly-listed entities. In particular, the report includes IOSCO's observations regarding the survey responses on the following areas:

- Audit Committee Independence;
- Audit Committee Special Skills or Experiences ;
- Audit Committee Assessments of Auditor Independence ;
- Audit Committee Assessment of Auditor Performance ;
- Auditor Communications to the Audit Committee ;
- Transparency Reporting ; and
- Shareholder Vote and Reporting to Shareholders.

U.S. Congress

House bills would amend SOX Section 404

The U.S. House of Representatives on May 23 approved [H.R. 4139](#), the *Fostering Innovation Act*. Currently, emerging growth companies (EGCs) are exempt from Section 404(b) of the Sarbanes-Oxley Act (SOX) for five years after their initial public offering. H.R. 4139 would extend that exemption for an additional five years for a subset of EGCs – namely, those with annual average revenue of less than \$50 million and less than \$700 million in public float.

The bill was introduced by Reps. Kyrsten Sinema (D-Ariz.) and Mike Fitzpatrick (R-Penn.). [According to Sinema](#), the bill would allow “innovative companies to spend valuable resources on product research and development instead of costly and unnecessary external audits.”

The bill has been referred to the Senate Banking Committee.

On April 26, Rep. Jim McDermott (D-Wash.) introduced [H.R. 5069](#), the *Cybersecurity Systems and Risks Reporting Act*. The bill would amend SOX by adding the following requirements:

- *Section 302*. A company’s management would be required to certify the effectiveness of the company’s cybersecurity systems;
- *Section 404*. Management would be required to include in the annual report its assessment of the effectiveness of the company’s cybersecurity systems; and the independent auditor would be required to attest to, and report on, management’s assessment;
- *Section 407*. A company would be required to disclose whether (and if not, explain why) its audit committee has at least one member who is a cybersecurity systems expert.

The bill has been referred to the House Financial Services Committee, where, under the chairmanship of Rep. Jed Hensarling (R-Texas).

CAQ Updates

CAQ provides views on enhancing skepticism to IAASB

While the Center for Audit Quality (CAQ) welcomes additional guidance on how auditors can enhance professional skepticism and quality control, auditing standards in those areas should continue to be principles-based and non-prescriptive, said the CAQ in a May 16 [comment letter](#) to the IAASB. The CAQ filed its comment in response to an IAASB request for comment, [Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control, and Group Audits.](#)

“The amount of additional guidance should be sufficient to make the standards operational,” the CAQ wrote, “but should not seek to answer every possible question.”

In addition to recommending specific measures that the IAASB can take to enhance skepticism and quality control, the letter provided views on the drivers of appropriate application of professional skepticism, as well as collaborative efforts undertaken by the public company auditing profession to promote skepticism and fight financial reporting fraud.

The CAQ did not provide comments on the IAASB’s proposals on group audits in anticipation of developing a response to the PCAOB’s *Proposed Amendments Relating to the Supervision of Audits Involving Other Auditors and Proposed Auditing Standard – Dividing Responsibility for the Audit with Another Accounting Firm*.

CAQ issues new ‘Profession in Focus’ videos

The Center for Audit Quality (CAQ) issued two new episodes of its online video series, *Profession in Focus*:

- [Episode 22](#) features Chris E. Hogan, Professor of Accounting at Michigan State University’s Eli Broad College of Business. Hogan, who is also President of the American Accounting Association’s Auditing Section discusses developments in accounting careers, education, and research.
- [Episode 23](#) features Liban Jama, Senior Advisor for Legal, Policy & Strategy at the PCAOB’s Division of Enforcement and Investigation. Jama discusses the division’s top priorities, the

enforcement process, and how public and private sectors can work together to fight financial reporting fraud.

Upcoming Events

June 7

SEC/FINRA Compliance Outreach Regional Seminar, Dallas, TX ([Link](#))

June 12-17

ACFE Global Fraud Conference, Las Vegas, NV ([Link](#))

June 14

SEC/FINRA Compliance Outreach Regional Seminar, Boston, MA ([Link](#))

June 16

FEI New Lease Accounting Standard Conference, Irving, TX ([Link](#))

June 20-24

IASB Board Meeting, London, UK ([Link](#))

June 21-24

IAASB Meeting, New York, NY ([Link](#))

June 21

PCAOB Forum on Auditing in the Small Business Environment, Philadelphia, PA ([Link](#))

June 21

PLI Seminar/Webcast: Audit Committees and Financial Reporting 2016: Recent Developments and Current Issues, New York, NY ([Link](#))

June 22-25

Society of Corporate Secretaries & Governance Professionals National Conference, Colorado Springs, CO ([Link](#))

June 27-29

ICGN Annual Conference, San Francisco, CA ([Link](#))

July 17-20

IIA 2016 International Conference, New York, NY ([Link](#))

July 21

PCAOB Forum on Auditing in the Small Business Environment, New York, NY ([Link](#))

July 21-22

AICPA National Advanced Accounting and Auditing Technical Symposium, Salt Lake, UT ([Link](#))

July 25

SEC/FINRA Compliance Outreach Regional Seminar, Chicago, IL ([Link](#))

August 6-10

American Accounting Association Annual Meeting, New York, NY ([Link](#))

August 18

SEC/FINRA Compliance Outreach Regional Seminar, San Francisco, CA ([Link](#))

September 21-23

AICPA National Conference on Banks & Savings Institutions, National Harbor, DC ([Link](#))

September 22

PCAOB Forum for Auditors of Broker-Dealers, Jersey City, NJ ([Link](#))

September 22-23

PLI SEC Reporting & FASB Forum for Mid-sized & Smaller Companies, Las Vegas, NV ([Link](#))

September 28-30

CII 2016 Fall Conference, Chicago, IL ([Link](#))

October 16-18

American Bankers Association Annual Convention, Nashville, TN ([Link](#))

October 18

PCAOB Forum for Auditors of Broker-Dealers, Tampa, FL ([Link](#))

October 19

PCAOB Forum on Auditing in the Small Business Environment, Tampa, FL ([Link](#))

October 24-26

AICPA Conference on Credit Unions, Orlando, FL ([Link](#))

October 30-November 2

NASBA Annual Meeting, Austin, TX ([Link](#))

November 13-15

AICPA Oil & Gas Conference, Denver, CO ([Link](#))

November 16-18

AICPA Health Care Industry Conference, Nashville, TN ([Link](#))

November 30-December 1

PCAOB Standing Advisory Group Meeting, Washington, DC ([Link](#))

December 5-6

AICPA Employee Benefit Plans Accounting, Auditing and Regulatory Update, Washington, DC ([Link](#))

December 5-7

AICPA Conference on Current SEC and PCAOB Developments, Washington, DC ([Link](#))

December 7

PCAOB Forum for Auditors of Broker-Dealers, Las Vegas, NV ([Link](#))

December 8

PCAOB Forum on Auditing in the Small Business Environment, Las Vegas, NV ([Link](#))

The Center for Audit Quality is an autonomous, nonpartisan, nonprofit organization dedicated to enhancing investor confidence and public trust in the global capital markets by fostering high-quality public company audits; collaborating with other stakeholders to advance the discussion of critical issues; and advocating policies and standards that promote public company auditors' objectivity, effectiveness and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of CPAs. For more information, visit www.thecaq.org.

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