

PUBLIC POLICY & TECHNICAL ALERT



May 2019

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 Public Policy and Technical Alert (PPTA). Each month, the PPTA highlights and examines the regulatory, standard-setting, legislative, and broader financial reporting developments impacting the public company audit profession. Please note that the PPTA 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.

In This Issue:

PCAOB

- PCAOB publishes 'Staff Preview of 2018 Inspection Observations'
- PCAOB issues staff guidance that offers a deeper dive into the communication of CAMs
- PCAOB issues staff guidance on communications with audit committees concerning independence

SEC

- SEC proposes amendments to the accelerated and large accelerated filer definitions
- SEC proposes to improve disclosures relating to acquisitions and dispositions of businesses
- SEC issues Investor Bulletin on Regulation A
- SEC holds a small business roundtable and its inaugural Small Business Capital Formation Advisory Committee meeting
- SEC announces staff roundtable on short-term/long-term management of public company, periodic reporting system, and regulatory requirements
- Wesley R. Bricker, Chief Accountant, to leave SEC, Sagar Teotia named Acting Chief Accountant

FASB

- FASB issues new, proposed ASUs

International

- IFIAR releases annual inspection findings survey
- IASB proposes targeted amendments to IFRS standards in response to interest rate benchmark reform
- IFRS Foundation publishes 2018 Annual Report

- FRC sets out transition pathway
- FRC publishes guide to help smaller listed companies improve financial reporting

AICPA

- AICPA ASB issues new standards
- AICPA requests delay in private company lease accounting effective date
- NASBA and the AICPA propose changes to CPE standards

Other Developments

- Sen. Tillis introduces bill to delay the FASB's credit losses standard
- SASB expands Investor Advisory Group

CAQ

- CAQ tool helps audit committees oversee implementation of new credit losses standard
- CAQ updates guide to ICFR
- CAQ publishes resource on emerging technologies, risk, and the auditor's focus
- CAQ posts highlights of March 20 SEC Regulations Committee meeting
- CAQ posts highlights of November 2018 IPTF meeting
- CAQ and AAA Auditing Section announce 2019 awards for Access to Audit Personnel Program
- CAQ announces 2019 grants to fund academic research in auditing

Upcoming Events

PCAOB

PCAOB publishes 'Staff Preview of 2018 Inspection Observations'

The PCAOB posted to its website the [Staff Preview of 2018 Inspections Observations](#). The staff preview includes, for the first time, good practices regarding audit firm efforts to improve audit quality. It also addresses areas of common deficiencies, observations on technology, and implementation of new accounting and auditing standards and rules. The preview includes observations of U.S. and non-U.S. audit firms, inspected both annually and triennially.

The good practices observed include:

- Expanding accountability for audit quality beyond the lead engagement partner;
- Developing and refining guidance to help auditors identify and assess risks of material misstatement;
- Revising training programs;

- Providing additional support from experienced personnel not assigned to the audit;
- Establishing a network of specialized professionals to address emerging risks; and
- Providing new or enhanced audit tools in areas of significant judgment.

Areas of common audit deficiencies observed in 2018 include:

- Internal controls over financial reporting (ICFR)
- Risk assessment (particularly when auditing revenue)
- Accounting estimates
- Allowance for loan and lease losses
- Accounting for business combinations
- Financial instruments
- Engagement quality review

PCAOB issues staff guidance that offers a deeper dive into the communication of CAMs

On May 22, the PCAOB posted to its website a staff guidance document, [A Deeper Dive on the Communication of CAMs](#). The guidance was developed to support implementation of the new critical audit matter requirements in PCAOB Auditing Standard 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

The guidance was informed by discussions with auditors regarding their experiences conducting dry runs of CAMs with their audit clients, the staff's review of methodologies submitted by ten U.S. audit firms that collectively audit approximately 85 percent of large accelerated filers, and other outreach efforts.

PCAOB issues staff guidance on communications with audit committees concerning independence

On May 31, the PCAOB posted [staff guidance](#) to its website on PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*. The document provides guidance for auditors on the independence-related communications required when an auditor has identified one or more violations of applicable auditor independence rules. It also answers questions that auditors have raised about the required communications under the rule in such circumstances.

In addition to providing direction to registered public accounting firms, the guidance also may be useful to other relevant parties, such as audit committees and investors.

The PCAOB also published an [Overview of Staff Guidance of Audit Committee Communications Related to Independence](#) which summarizes the staff guidance for audit committees, investors, and other interested parties.

SEC

SEC proposes amendments to the accelerated and large accelerated filer definitions

On May 9, the SEC [proposed amendments](#) to the accelerated filer and large accelerated filer definitions. If approved, the proposed amendments would:

- Exclude from the accelerated and large accelerated filer definitions an issuer that is eligible to be a smaller reporting company and had no revenues or annual revenues of less than \$100 million in the most recent fiscal year for which audited financial statements are available;
- Increase the transition thresholds for accelerated and large accelerated filers becoming a non-accelerated filer from \$50 million to \$60 million and for exiting large accelerated filer status from \$500 million to \$560 million; and
- Add a revenue test to the transition thresholds for exiting both accelerated and large accelerated filer status.

As a result of the proposed amendments, smaller reporting companies with less than \$100 million in revenues would not be required to obtain an attestation of their ICFR from an independent outside auditor. The proposed amendments would not change other protections from the Sarbanes-Oxley Act, such as independent audit committee requirements, CEO and CFO certifications of financial reports, or the requirement that companies continue to establish, maintain, and assess the effectiveness of their ICFR.

The deadline for submitting comments is July 29, 2019.

SEC proposes to improve disclosures relating to acquisitions and dispositions of businesses

The SEC [proposed amendments](#) to the financial disclosure requirements in Rules 3-05, 3-14, and Article 11 of Regulation S-X, as well as related rules and forms, for financial statements of businesses acquired or to be acquired and for business dispositions. The SEC also proposed Rule 6-11 of Regulation S-X and amendments to Form N-14 for financial reporting of acquisitions involving investment companies.

The proposed amendments are intended to:

- Improve for investors the financial information about acquired and disposed businesses;
- Facilitate more timely access to capital; and
- Reduce the complexity and cost to prepare the disclosure.

The deadline for submitting comments is July 29, 2019.

SEC issues Investor Bulletin on Regulation A

On May 24, the SEC's Office of Investor Education issued an [Investor Bulletin](#) to educate investors about Regulation A. The regulation permits companies to offer and sell securities to the public, but with more limited disclosure requirements than what is required for public reporting companies. In comparison to registered offerings, smaller companies in earlier stages of development may be able to use this rule to raise money.

SEC holds a small business roundtable and its inaugural Small Business Capital Formation Advisory Committee meeting

On May 6, the SEC's Office of the Advocate for Small Business Capital Formation held a [roundtable](#) to hear from small businesses and their investors. Following the roundtable, the SEC's Small Business Capital Formation Advisory Committee held its [inaugural meeting](#).

SEC announces staff roundtable on short-term/long-term management of public company, periodic reporting system, and regulatory requirements

SEC Chairman Jay Clayton [announced](#) that SEC staff will host a roundtable this summer to hear from investors, issuers, and other market participants about the impact of short-termism on our capital markets and whether our reporting system, or other aspects of our regulations, should be modified to address these concerns.

The roundtable date, agenda items, panelists, moderators, and logistical information will be made public as they are finalized.

Wesley R. Bricker, Chief Accountant, to leave SEC, Sagar Teotia named Acting Chief Accountant

On May 30, the SEC announced that [Wesley R. Bricker](#), Chief Accountant, plans to leave the agency after more than six years of distinguished service. Bricker was named as the SEC's Chief Accountant in 2016, after serving as the Deputy Chief Accountant.

[Sagar Teotia](#) has been named as the Acting Chief Accountant following Bricker's departure. Since 2017, Teotia has served as Deputy Chief Accountant, leading the accounting group. He joined the SEC in 2017 from Deloitte LLP, where he was a Partner in the National Office responsible for providing consultation on accounting matters.

FASB

FASB issues new, proposed ASUs

The FASB issued two new Accounting Standards Update (ASU) in May:

- [ASU 2019-05, *Financial Instruments – Credit Losses \(Topic 326\): Targeted Transition Relief*](#)

The ASU provides entities that have certain instruments within the scope of Subtopic 326-20, *Financial Instruments – Credit Losses – Measured at Amortized Cost*, with an option to irrevocably elect the fair value option in accordance with Subtopic 825-10, *Financial Instruments – Overall*, applied on an instrument-by-instrument basis for eligible instruments, upon adoption of Topic 326. The fair value option election does not apply to held-to-maturity debt securities. An entity that elects the fair value option should subsequently apply the guidance in Subtopics 820-10, *Fair Value Measurement – Overall*, and 825-10.

- [ASU 2019-06, *Intangibles – Goodwill and Other \(Topic 350\), Business Combinations \(Topic 805\), and Not-for-Profit Entities \(Topic 958\)*](#)

The ASU extends the scope of the private company alternatives available for Topic 350 and Topic 805 to not-for-profits, enabling organizations to recognize fewer items as separate intangible assets in acquisitions and to account for goodwill in a more cost-effective manner.

Instead of testing goodwill for impairment annually at the reporting unit level, a not-for-profit organization that elects the accounting alternative will:

- Amortize goodwill over 10 years or less, on a straight-line basis;
- Test for impairment upon a triggering event; and
- Have the option to elect to test for impairment at the entity level.

Further, a not-for-profit organization has the option to subsume certain customer-related intangible assets and all noncompete agreements into goodwill, which it subsequently must amortize.

The FASB also issued two proposed ASUs:

- [Proposed ASU, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*](#)

In SEC Release No. 33-10532, *Disclosure Update and Simplification*, issued on August 17, 2018, the SEC referred certain of its disclosure requirements that overlap with, but require incremental information to, GAAP to the FASB for potential incorporation into the FASB Accounting Standards Codification (ASC or the Codification). The proposed amendments would affect a variety of Topics in the Codification and would apply to all entities within the scope of the affected Topics unless otherwise indicated.

The FASB is seeking input on whether the proposed amendments should apply to private companies and not-for-profit entities. However, certain of the disclosures included in the proposed amendments would not be required for entities other than public business entities.

The deadline for submitting comments is June 28, 2019.

- [Proposed ASU, *Income Taxes \(Topic 740\): Simplifying the Accounting for Income Taxes*](#)

The amendments in this proposed ASU would simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The proposed amendments also would improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending guidance that already exists within GAAP.

The deadline for submitting comments is June 28, 2019.

International

IFIAR releases annual inspection findings survey

The International Forum of Independent Audit Regulators (IFIAR) released the [report on the results of its seventh annual survey of inspection findings](#) arising from its member regulators' individual inspections of audit firms affiliated with the six largest global audit firm networks. For the 2018 survey, IFIAR collected information about two categories of activities: inspections

performed on firm-wide systems of quality control and inspections of individual audit engagements.

IFIAR members reported in the 2018 survey that 37 percent of audit engagements inspected had at least one finding, compared to 40 percent in the 2017 survey and to 47 percent in the first survey capturing this percentage (2014 survey).

IASB proposes targeted amendments to IFRS standards in response to interest rate benchmark reform

The IASB [proposed changes](#) to the old and new financial instruments standards in light of the reform of interest rate benchmarks such as interbank offer rates. The proposed amendments to IFRS 9, *Financial Instruments*, and IAS 39, *Financial Instruments: Recognition and Measurement*, would provide relief from specific hedge accounting requirements that could have resulted in the discontinuation of hedge accounting solely due to the uncertainty arising from interest rate benchmark reform.

The deadline for submitting comments is June 17, 2019.

IFRS Foundation publishes 2018 Annual Report

The IFRS Foundation (Foundation) published its [annual report and audited financial statements](#) for the year ended December 31, 2018. The report focuses on the importance of collaboration in achieving the Foundation's mission. It showcases the role staff play in supporting international collaboration and illustrates some arrangements in place to facilitate stakeholder engagement.

FRC sets out transition pathway

On May 23, the U.K. Financial Reporting Council (FRC) released its [Plan & Budget 2019/20](#). The FRC's top strategic priority will be to support the transition to the new regulator, the Audit, Reporting and Governance Authority.

The FRC's other strategic priorities include:

- Drive a step-change in audit quality in the U.K., using its supervisory and standard setting powers;
- Monitor and take action to promote the quality and usefulness of corporate reporting;
- Promote corporate governance and investor stewardship that contribute to trust in business;

- Use their enforcement powers effectively; and
- Ensure an effective regulatory framework following Brexit.

FRC publishes guide to help smaller listed companies improve financial reporting

The FRC and the Institute of Chartered Accountants in England and Wales published a new guide to help smaller listed and Alternative Investment Management quoted companies improve their financial reporting.

The guide, *Smaller Listed and AIM Quoted Companies – A Practical Guide for Audit Committees on Improving Financial Reporting*, offers practical, cost-effective suggestions on how smaller quoted companies can improve the quality of their financial reporting. It also includes suggested questions for audit committees to ask themselves and those associated with the financial reporting process, including the board, CFO, finance team, and external auditors. These questions are designed to encourage the smaller quoted companies to reflect on current practices and consider areas for improvement.

AICPA

AICPA ASB issues new standards

On May 8, the AICPA Auditing Standards Board (ASB) issued new standards for audit reports and auditing financial statements:

- [Statement on Auditing Standards \(SAS\) 134, Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements](#)

SAS 134 includes a new section on Communicating Key Audit Matters in the Independent Auditor's Report, replacing three earlier sections in the AICPA's Professional Standards. It also addresses the auditor's responsibility to form an opinion on the financial statements along with the form and content of the auditor's report, discusses what happens when an auditor determines that a modification to an earlier opinion on the financial statements is necessary, and when more communications are necessary in the auditor's report.

- [SAS 135, Omnibus Statement on Auditing Statements – 2019](#)

SAS 135 aims to more closely align the AICPA Professional Standards with the PCAOB's standards by amending AU-C section 260, *Communications with Those Charged with Governance*, AU-C section 550, *Related Parties*, and AU-C section 240, *Consideration of Fraud in a Financial Statement Audit*.

AICPA requests delay in private company lease accounting effective date

The AICPA Private Companies Practice Section's Technical Issues Committee (TIC) submitted a [letter](#) to the FASB requesting an additional one-year delay for the effective date of ASC Topic 842, *Leases*, for private companies.

"With the significant and complex standards recently issued... including leases, revenue, and current expected credit losses, TIC believes they should be given special consideration considering the effective dates are so close together and the changes are quite substantial and will require significant time to adopt."

NASBA and the AICPA propose changes to CPE standards

On May 20, the National Association of State Boards of Accountancy (NASBA) and AICPA issued [proposed revisions](#) to the Statement on Standards for Continuing Professional Education (CPE) programs.

"One of the most significant proposed revisions would update the self-study standards to permit adaptive-learning programs," the [Journal of Accountancy reported](#).

Other significant proposed revisions include:

- Permitting the use of review questions or other content reinforcement tools in a nano learning program;
- Additional clarifications designed to assist in the understanding of awarding CPE credit in different instructional delivery methods;
- The addition of a table to assist sponsors in understanding the minimum number of monitoring mechanisms required in a group internet-based program in which fractional CPE credit is awarded; and
- A clarification on the solicitation of evaluations for larger CPE programs or conferences.

The deadline for submitting comments is August 31, 2019.

Other Developments

Sen. Tillis introduces bill to delay the FASB's credit losses standard

On May 21, Senator Thom Tillis (R-N.C.) introduced [S. 1564](#). The bill would delay implementation of the FASB's credit losses standard until a quantitative impact study can be completed to understand its likely effects on the economy.

SASB expands Investor Advisory Group

The Sustainability Accounting Standards Board (SASB) has [expanded its Investor Advisory Group](#), a collection of 44 leading asset owners and managers committed to improving sustainability-related disclosure to investors. The expansion is intended to reflect the growing relevance of SASB's sustainability standards for global institutional investors, with the addition of new representation from Canada, France, Japan, Norway and the U.K.

CAQ Updates

CAQ tool helps audit committees oversee implementation of new credit losses standard

On May 7, the CAQ released a new tool that is designed to help audit committees exercise their oversight responsibilities as companies implement a new credit losses accounting standard that begins to take effect in January 2020.

The tool, [Preparing for the New Credit Losses Standard: A Tool for Audit Committees](#), has been organized into four primary sections:

- *Understanding the Standard* provides a brief overview of the core principles of the standard.
- *Evaluating the Company's Impact Assessment* suggests questions that audit committees may consider when discussing the impact the new standard will have on the company with management and auditors.
- *Evaluating the Implementation Plan* assists audit committees in their efforts to understand and evaluate management's implementation plan.
- *Other Important Implementation Considerations* provides audit committees with other considerations such as transition methods and new disclosure requirements.

Throughout the tool, audit committee members will find important questions to consider for successful implementation. Additionally, the publication features a list of resources produced by leading auditing firms and the AICPA.

CAQ updates guide to ICFR

On May 9, the CAQ published an updated [Guide to Internal Control Over Financial Reporting](#) (the guide). First published in 2013, the guide provides the public with an easy-to-digest overview of ICFR, focusing on key ICFR concepts such as the control environment, control activities,

reasonable assurance, and the hierarchy of ICFR deficiencies. The guide also educates on the various ICFR roles and responsibilities for management, audit committees, and auditors.

New for the 2019 edition, the guide contains additional information highlighting the significant body of research demonstrating the importance of ICFR to enhancing investor confidence and strengthening the financial reporting process.

CAQ publishes resource on emerging technologies, risk, and the auditor's focus

On May 16, the CAQ published [Emerging Technologies, Risk, and the Auditor's Focus](#) which explores financial reporting implications of the evolving use of technology such as artificial intelligence, the internet of things, and smart contracts. As the resource highlights, a solid understanding of the benefits and risks of these technologies is necessary for auditors, audit committees, and management to execute their respective responsibilities effectively.

Building on the CAQ's 2018 publication, [Emerging Technologies: An Oversight Tool for Audit Committees](#), the 2019 resource enumerates key risks and sheds light on auditor considerations regarding those risks. It also delves into areas of auditor focus when it comes to the impact of emerging technology on business, ICFR, and audit committee oversight.

CAQ posts highlights of March 20 SEC Regulations Committee meeting

The CAQ posted on its website [highlights](#) from the March 20 meeting of the SEC Regulations Committee. The financial reporting matters discussed included the following:

- Non-GAAP financial measures;
- Emerging Growth Company (EGC) transition issues;
- Contractual obligations table upon adoption of ASC 842, *Leases*;
- EBITDA measure after the adoption of new leasing standards;
- S-X Rule 3-05 requirements for EGCs in an IPO;
- S-X Rule 3-05 significance tests;
- Financial statement schedules for an investee under S-X Rule 3-09; and
- Form 8-K under Item 2.01 requirement in relation to Rule 3-05 waivers.

CAQ posts highlights of November 2018 IPTF meeting

The CAQ posted on its website [highlights](#) from the November 27 meeting of the International Practices Task Force (IPTF) with SEC staff. The issues discussed during the meeting included:

- Audit reports required for Canadian Multijurisdictional Disclosure System on Form 40-F;
- Application of Rule 2-01(f)(5)(iii) to a non-public or confidential submission;

- Application of Financial Reporting Manual 6230.1 and 6230.2 to certain prospectus supplements of foreign private issuers;
- Audit reports for abbreviated financial statements of non-issuers; and
- Monitoring inflation in certain countries.

CAQ and AAA Auditing Section announce 2019 awards for Access to Audit Personnel Program

The CAQ and the Auditing Section of the American Accounting Association (AAA) have made [four new awards under the Access to Audit Personnel Program](#):

- Lindsay M. Andiola, Virginia Commonwealth University, *The Effect of Early Prompts on Auditors' Going Concern Reporting Judgments* (with Tamara A. Lambert and Marietta Peytcheva, Lehigh University);
- Christy Nielson, University of Georgia, *Investigating How Empowerment Improves Auditors' Skepticism and Fraud Detection* (with Ashley Austin, University of Richmond, and Tina Carpenter and Margaret Christ, University of Georgia);
- Kelli Saunders, University of Nebraska-Lincoln, *Outcome Bias or Surrogation? Examining Audit Reviewer Evaluations of Skeptical Actions* (with Mary E. Marshall, Louisiana Tech University; and Chad M. Stefaniak, University of South Carolina); and
- Amy C. Tegeler, University of Wisconsin – Milwaukee, *Auditors' Reaction to Feedback from PCAOB Inspections* (with Veena L. Brown, University of Wisconsin – Milwaukee, and Denise H. Downey, Villanova University).

The Access to Audit Personnel Program, now in its seventh year, will connect these researchers with approximately 550 auditors at CAQ Governing Board firms. Since the program's inception, the CAQ and the AAA Auditing Section have supported 26 academic projects and provided access to over 3,300 audit practitioners.

CAQ announces 2019 grants to fund academic research in auditing

On May 22, the CAQ [awarded five new grants](#) to fund independent academic research on projects of interest to the auditing profession. The CAQ's Research Advisory Board selected the following projects:

- "A Tale of Two Mindsets: Are Skeptical Judgment and Skeptical Action Facilitated by Contrasting Mindsets?" by Emily Blum, University of Alabama;
- "Artificial Intelligence Tools in Auditing – How Tool Training and Perceptions of Risk Affect Auditor Reliance" by Ryan Guggenmos, Cornell University; Kathryn Kadous, Emory University; and Patrick Witz, Cornell University;

PUBLIC POLICY & TECHNICAL ALERT



- “Desirable Effects and Adverse Side Effects of Interventions Designed to Improve Auditors’ Exercise of Professional Skepticism” by Mark Peecher, University of Illinois at Urbana-Champaign; and Alex Johanns, University of Illinois at Urbana-Champaign;
- “Using Audit Programs to Improve Auditor Evidence Collection” by Michael Ricci, University of Florida; and Jacqueline Hammersley, University of Georgia; and
- “Understanding How the Key Interactions within the Financial Reporting Supply Chain Impact Audit Quality” by Ken Trotman, University of New South Wales; Andrew Trotman, Northeastern University; and Arnold Wright, Northeastern University.

Upcoming Events

June 9-13

AICPA Advanced Accounting and Auditing Conference, Las Vegas, NV ([Link](#))

June 13-14

PLI Midyear SEC Reporting & FASB Forum, New York, NY and Webcast ([Link](#))

June 17

FASB Webcast: Update for Private Companies and Not-for-Profit Organizations ([Link](#))

June 17-18

PLI Midyear SEC Reporting & FASB Forum, San Francisco, CA ([Link](#))

June 17-19

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

June 18

NACD Webinar: Challenges in Changing

Technology and Cyber Risk ([Link](#))

June 20

KPMG/NACD Quarterly Audit Committee Webcast ([Link](#))

June 23-28

ACFE Global Fraud Conference, Austin, TX ([Link](#))

June 25

PLI Conference: ESG and Promoting Corporate Sustainability, New York, NY ([Link](#))

June 26-29

Society for Corporate Governance: 2019 National Conference, San Diego, CA ([Link](#))

July 16-18

ICGN Annual Conference, Tokyo, Japan ([Link](#))

July 22-26

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

July 30-31

AICPA SOC for Cybersecurity Certificate, Denver, CO ([Link](#))

August 10-14

AAA Annual Meeting, San Francisco, CA ([Link](#))

August 20

Accounting Today Webinar: The Future of Audit ([Link](#))

September 12

KPMG/NACD Quarterly Audit Committee Webcast ([Link](#))

September 21-24

NACD Global Board Leaders’ Summit, Washington, DC ([Link](#))

PUBLIC POLICY & TECHNICAL ALERT



September 23-24

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

September 23-27

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

October 15-16

ICGN Conference, Miami, FL ([Link](#))

October 21-25

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

October 24

NACD Webcast: Why Data Privacy Matters in a Public World ([Link](#))

November 6-8

AICPA Women's Global Leadership Summit, San Diego, CA ([Link](#))

November 11-12

PLI Annual SEC Reporting & FASB Forum, Dallas, TX ([Link](#))

November 11-12

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

November 18-22

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

November 18-19

SIFMA Annual Meeting, Washington, DC ([Link](#))

December 2-3

PLI Annual SEC Reporting & FASB Forum, San Francisco, CA ([Link](#))

December 5-6

AICPA Construction & Real Estate Conference, Nashville, TN ([Link](#))

December 9-11

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

December 9-12

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

December 16-17

PLI Annual SEC Reporting & FASB Forum, New York, NY and Webcast ([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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PUBLIC POLICY & TECHNICAL ALERT



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