

July 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.

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Upcoming Events

PCAOB

PCAOB posts CAM resources for audit committees and investors

The PCAOB released two new resources on critical audit matters (CAMs), one specifically for investors and the other for audit committees.

- The [Insights for Investors document](#) explains the origins of the CAMs requirements, the function of the auditor’s report, recent changes and the effective dates of the new standard, which took effect on June 30th for large accelerated filers.
- The [Insights for Audit Committees document](#) includes information about discussions between auditors and audit committees about CAMs, such as questions that audit committees should consider asking about CAMs, whether a data breach should be considered a CAM, and the difference between CAMs and key audit matters, which are the international equivalent to CAMs required for audits performed under the International Standards on Auditing.

PCAOB posts new standard implementation pages

The PCAOB posted two new pages on its website to help implement two new standards and amendments that were recently approved by the SEC:

- [Auditing Accounting Estimates, Including Fair Value Measurements](#)
- [Auditor's Use of the Work of Specialists](#)

The new pages function as a resource for auditors and other interested parties. They include information such as fact sheets and rulemaking dockets, along with PCAOB and SEC releases.

SEC

SEC staff publishes statement highlighting risks for market participants to consider as they transition away from LIBOR

Staff of the SEC's Division of Corporation Finance, Division of Investment Management, Division of Trading and Markets, and Office of the Chief Accountant (OCA), [published a statement](#) that encourages market participants to proactively manage their transition away from LIBOR. The statement also outlines several potential areas that may warrant increased attention during that time. It is expected that parties reporting information used to set LIBOR will stop doing so after 2021.

According to SEC Chairman Jay Clayton, "The transition away from LIBOR is gaining some much needed traction, but, as the staff's statement makes clear, significant work remains. The risks the statement highlights deserve careful attention and I draw particular attention to the staff's observation: 'For many market participants, waiting until all open questions have been answered to begin this important work likely could prove to be too late to accomplish the challenging task required.' The SEC will continue to monitor disclosure and risk management efforts related to the LIBOR transition, and we welcome engagement from market participants on these important matters."

SEC and FINRA issue joint statement on broker-dealer custody of digital asset securities

The SEC's Division of Trading and Markets and the Financial Industry Regulatory Authority (FINRA) [issued a joint statement](#) to address questions raised by market participants regarding the application of federal securities laws and FINRA rules to the potential intermediation, including custody, of digital asset securities and transactions. The statement, which draws on key principles from the SEC's and FINRA's historic approach to broker-dealer regulation and investor protection, articulates various considerations relevant to many of these questions, particularly under the SEC's Customer Protection Rule applicable to SEC-registered broker-dealers.

According to the statement, “Entities seeking to participate in the marketplace for digital asset securities must comply with the relevant securities laws. An entity that buys, sells, or otherwise transacts or is involved in effecting transactions in digital asset securities for customers or its own account is subject to the federal securities laws, and may be required to register with the [SEC] as a broker-dealer and become a member of and comply with the rules of a self-regulatory organization, which in most cases is FINRA. Importantly, if the entity is a broker-dealer, it must comply with broker-dealer financial responsibility rules, including, as applicable, custodial requirements under...the Customer Protection Rule.”

SEC hosts roundtable on short-term/long-term management of public companies

The SEC’s Division of Corporation Finance [hosted a roundtable](#) to hear from investors, issuers, and other market participants about the impact of short-termism on the capital markets and whether the reporting system, or other aspects of regulations, should be modified to address these concerns. The webcast is available [here](#).

The roundtable consisted of two panels:

Panel 1

The panel explored “the causes and impact of a short-term focus on our capital markets,” with the goal of identifying potential market practices and regulatory changes that could promote long-term thinking and investment.

Panel 2

The second focused on the periodic reporting system and potential regulatory changes that might encourage a longer-term focus in that system.

SEC updates Financial Reporting Manual

The following sections of the [Financial Reporting Manual \(FRM\)](#) have been updated as of July 1:

- 1610. Removed guidance related to the impact of adopting new accounting standards on selected financial data.
- Topic 2, 2020.1. Updated to clarify application of Rule 3-13 and Note 5 to Rule 8-01 of Regulation S-X.
- 2030.1, 2030.3. Removed. Requests to omit financial statements should be submitted through Rule 3-13 waiver process.
- 5240. Consolidated information with Note to Topic 2.
- 10110. Updated revenue threshold for Emerging Growth Companies pursuant to SEC Release 33-10332.

- 11100, 11200. Technical amendment to replace references to Accounting Standards Update (ASU) 2014-09 and ASU 2016-02 with Accounting Standards Codification (ASC) Topics.

Allison Lee sworn in as SEC Commissioner

On July 8, Allison Lee was [sworn into office](#) as an SEC Commissioner. Lee was nominated to the SEC by President Donald J. Trump and unanimously confirmed by the U.S. Senate.

SEC names Sagar Teotia as Chief Accountant; Deputy Chief Accountant Julie Erhardt departs

The SEC announced that [Sagar Teotia has been named Chief Accountant](#). As Chief Accountant, Teotia will serve as the principal advisor to the SEC on accounting and auditing matters and will lead the 45 dedicated staff in the OCA. He also will be responsible for assisting the SEC with discharging its oversight of the FASB and PCAOB.

Julie Erhardt, Deputy Chief Accountant (Technology and Innovation) in the OCA, [left the SEC in July](#) after more than 14 years of service. Her work focused most recently on innovations in financial reporting and previously on international accounting and auditing matters in the OCA. She also served as the SEC's Acting Chief Risk Officer.

FASB

FASB seeks stakeholder input on certain identifiable intangible assets and the subsequent accounting for goodwill

The FASB issued an [Invitation to Comment](#) seeking stakeholder input on the accounting for certain identifiable intangible assets acquired in a business combination and subsequent accounting for goodwill.

Private companies and not-for-profit organizations currently have accounting alternatives on this topic. However, in preliminary outreach with public company stakeholders, the FASB staff received mixed feedback on whether the utility of the information currently being provided justifies the cost of providing it. Therefore, the staff is seeking further input from a broader base of stakeholders to inform the FASB's future deliberations.

The deadline for submitting comments is October 7, 2019. After receiving comments, the FASB will host a formal roundtable (at a to-be-determined date) to supplement stakeholders' feedback.

FASB staff issues Q&A to help organizations estimate expected credit losses on financial assets

The FASB staff issued a [question-and-answer \(Q&A\) document](#) that addresses more than a dozen frequently asked questions related to ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*.

The Q&A covers areas that include:

- Use of historical loss information;
- Making reasonable and supportable forecasts; and
- The reversion to historical loss information.

FASB to propose delaying effective dates for four major standards

The FASB [decided during its July 17 meeting](#) to propose delaying the effective dates for four standards:

- *Lease accounting*: The new effective date for calendar year-end preparers that are not public business entities would be January 1, 2021. The effective date for calendar year-end public business entities, employee benefit plans, and not-for-profit conduit bond obligors is January 1, 2019, and would remain unchanged.
- *Accounting for credit losses*: The effective date for calendar-year-end SEC filers, excluding smaller reporting companies as defined by the SEC, would remain January 1, 2020. The new effective date for all other calendar year-end entities would be January 1, 2023. This change would extend the effective date for smaller reporting companies, private companies, and other non-SEC filers. The proposed change would treat smaller reporting companies like SEC emerging growth companies for purposes of the standard.
- *Derivatives and hedging*: The effective date for calendar-year-end public business entities is January 1, 2019 and would remain unchanged. The new effective date for calendar year-end preparers that are not public business entities would be January 1, 2021, an extension of one year.
- *Long-duration insurance contracts*: The new effective dates would be January 1, 2022, for calendar year-end public business entities and January 1, 2024, for all other entities with a calendar year-end.

FAF Trustees open search for new board chair

The Board of Trustees of the Financial Accounting Foundation (FAF) announced that it has [formally opened the search for a new chair](#) of the FAF Board of Trustees. The current chairman, Charles H. Noski, previously announced his intention to step down from the FAF Board at the end of 2019 after four years of service. The new chair will be appointed for a three-year term beginning January 1, 2020 and can stand for reappointment to a second three-year term beginning in 2023.

FASB issues exposure draft intended to clarify interaction between standards

The FASB issued an exposure draft on July 30, [Proposed ASU, Investments – Equity Securities \(Topic 321\), Investments – Equity Method and Joint Ventures \(Topic 323\), and Derivatives and Hedging \(Topic 815\)](#). The proposed ASU would clarify the interaction between the accounting standard on recognition and measurement of financial instruments and the accounting standard on equity method investments.

The deadline for submitting comments is August 29, 2019.

International

FRC consults on enhanced Ethical and Auditing Standards

The U.K. Financial Reporting Council (FRC) [proposed changes](#) to its Ethical and Auditing Standards. The FRC proposes to set more stringent ethical rules for auditors, in response to findings from recent audit enforcement cases and from audit inspections. In response to feedback from investors, the FRC also proposes to enhance the quality and content of auditor's reports in order to improve transparency about what is found in the course of an audit.

Proposed changes to the Ethical Standards include:

- A clearer and stronger “objective, reasonable and informed third party test” which requires audit firms to consider whether a proposed action would affect their independence from the perspective of public interest stakeholders rather than another auditor. This is supported by additional material to encourage a wide-ranging assessment, which considers both the spirit and the letter of the standard.
- Enhancing the authority of the Ethics Partner function within audit firms, in order to ensure firm-wide focus on ethical matters and the public interest, and to require reporting to those charged with governance where an audit firm does not follow the Ethics Partner's advice.

- The list of prohibited non-audit services that auditors of Public Interest Entities can provide to audited bodies has been replaced with a much shorter list of permitted services, all of which are ‘closely related’ to an audit or required by law and/or regulation. No other services can be provided.
- The requirement for the auditors of all U.K.-listed entities to include in their published auditor’s reports the performance materiality threshold used in the audit.

Additional detailed amendments to individual auditing standards clarify the auditor’s responsibilities when considering whether the bodies they have audited are compliant with relevant laws and regulations, and when checking there are no material misstatements in the “other information” companies include in their annual financial reports (other than the financial statements which are subject to audit).

The deadline for submitting comments is September 27, 2019.

U.K. government consults on CMA recommendations

The Department for Business, Energy and Industrial Strategy [launched an initial consultation](#) on the recommendations in the Competition and Markets Authority’s (CMA) final report, published on April 18, 2019. The CMA’s central recommendations are to:

- Enhance regulatory oversight of audit committees;
- Mandate “joint audits” of FTSE 350 companies;
- Give the regulator powers to design an “operational split” between the audit practices and non-audit practices of the “Big Four” firms; and
- Require a five-year review of progress by the new Audit, Reporting and Governance Authority (ARGA).

The deadline for submitting comments is September 13, 2019.

In other related developments, the government announced that [Sir Jon Thompson](#), currently CEO of HM Revenue and Customs, will replace Stephen Haddrill as chief executive of the FRC. In that role, he will lead the FRC through its transformation to the ARGA.

IASB proposes amendments to accounting for deferred tax

The IASB [proposed changes](#) to IAS 12, *Income Taxes*. The proposed amendments would clarify how companies account for deferred tax on leases and decommissioning obligations.

IAS 12 specifies how a company accounts for income tax, including deferred tax, which represents amounts of tax payable or recoverable in the future. In specific circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. There has been some uncertainty in the market about whether the exemption applies to leases and decommissioning obligations.

According to the proposed amendments, the exemption in IAS 12 would not apply to leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. The proposed amendments would result in companies recognizing deferred tax on such transactions.

The deadline for submitting comments on the Exposure Draft, *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*, is November 14, 2019.

IESBA launches eCode

The International Ethics Standards Board for Accountants (IESBA) [launched eCode](#), a web-based tool that delivers the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) on a digital platform. In addition to “app-like” features and functionalities, the new platform better demonstrates the Code’s architecture and scalability.

July 2019 IASB Update, including IASB–FASB joint meeting, published and work plan updated

On July 23, the IASB held a joint meeting with the FASB. This was during a monthly IASB meeting on July 22 through 25. The [summaries of the discussions in both meetings](#) have been published in the July 2019 IASB Update. The IASB work plan also has been updated.

IIA announces global chairman and new board for 2019–20

The Institute of Internal Auditors (IIA) [announced](#) a newly structured Global Board of Directors for 2019–20, which includes veteran internal auditor J. Michael Joyce Jr. as Global Chairman.

IESBA Proposes Changes to Promote Role, Mindset Expectations

The IESBA proposed changes to the International Code of Ethics for Professional Accountants to promote the role and mindset expected of all professional accountants on July 31. The Exposure Draft, [Proposed Revisions to Promote the Role and Mindset Expected of Professional Accountants](#), puts forward changes to the Code.

The proposed revisions respond to stakeholder calls for the IESBA to explore whether and how the Code could contribute to strengthening the application of concepts underlying professional skepticism by all professional accountants.

Among other matters, the proposals:

- Highlight professional accountants' wide-ranging role in society and the relationship between compliance with the Code and a professional accountant's responsibility to act in the public interest;
- Include enhancements to the robustness of the fundamental principles of integrity, objectivity and professional behavior;
- Further strengthen the Code through requiring professional accountants to have an inquiring mind when applying the conceptual framework; and
- Highlight the importance of being aware of bias and having the right organizational culture.

The revisions were developed in coordination with the International Auditing and Assurance Standards Board and the International Accounting Education Standards Board.

Comments are requested by October 31, 2019.

AICPA

AICPA's Auditing Standards Board proposes two new SASs

The AICPA's Auditing Standards Board [issued two new Statements on Auditing Standards \(SAS\)](#):

- SAS No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*, creates a new AU-C section 703 in AICPA *Professional Standards* and addresses the auditor's responsibility to form an opinion and report on the audit of financial statements of employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA).
- SAS No. 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*, supersedes SAS No. 118, *Other Information in Documents Containing Audited Financial Statements*, as amended (AICPA, *Professional Standards*, AU-C sec. 720). The SAS is intended to benefit users of audited financial statements by providing transparency and is expected to reduce diversity in practice with respect to information and documents considered to be within the scope of the SAS.

Other Developments

House Financial Services Committee approves PCAOB and climate change disclosure bills

The House Financial Services Committee [approved two bills](#) of particular note to the financial reporting community:

- [H.R. 3623](#), “Climate Risk Disclosure Act of 2019,” would require public companies to disclose in their annual reports information relating to the financial and business risks associated with climate change. The bill also would require the SEC to establish, in consultation with other relevant federal agencies, climate-related risk disclosure metrics and guidance, which will be industry-specific, and will require companies to make both quantitative and qualitative disclosures.
- [H.R. 3625](#), the “PCAOB Whistleblower Protection Act of 2019,” would establish a whistleblower program at the PCAOB similar to the whistleblower program at the SEC.

CAQ Updates

CAQ develops FAQs about CAMs for IR professionals

Starting in the summer of 2019, auditors will be required to communicate CAMs in their auditor’s reports. Investors with questions about CAMs may turn to a company’s investor relations (IR) group for answers. To help inform IR professionals as they prepare for those conversations, the CAQ has developed a [list of frequently asked questions about CAMs](#).

CAQ comments on proposed SEC rules

The CAQ submitted comment letters to the SEC on two proposed rules:

- [Amendments to the Accelerated Filer and Large Accelerated Filer Definitions](#). The CAQ begins its letter by noting the three pillars of the SEC’s mission: (1) protecting investors; (2) maintaining fair, orderly, and efficient markets; and (3) facilitating capital formation. “This Proposal is intended to promote capital formation,” observes the letter, “and while we are supportive of this goal overall, we believe the amendments in the Proposed Rule may not have the intended benefits to capital formation and may weaken the other two pillars of the mission.” The letter, focused primarily on the requirement for an independent attestation of a public company’s internal control over financial reporting, urges the SEC to preserve the current accelerated filer definition.

- [Amendments to Financial Disclosures about Acquired and Disposed Businesses](#). The letter highlights potential improvements to the SEC proposal, with a focus on the following areas:
 - Overall Objective of the Proposed Rule
 - Significance Tests
 - Abbreviated Financial Statements
 - Independence
 - Foreign Businesses
 - Registration Statements
 - Financial Statements of Real Estate Operations Acquired or to be Acquired
 - Pro Forma Financial Information
 - Investment Company Considerations
 - SEC Staff Guidance

CAQ comments on IAASB’s proposed quality management standards

The CAQ [submitted comments to the IAASB](#) on exposure drafts for the following proposed standards:

- Proposed International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*;
- Proposed ISQM 2, *Engagement Quality Reviews*; and
- Proposed International Standard on Auditing 220 (Revised), *Quality for an Audit of Financial Statements*.

Broadly, the CAQ expresses support for the IAASB efforts to substantively enhance firms’ management of engagement quality and commends the Board for collaborating with other standard setters on these issues. “We believe that collaboration is important to promote consistency and alignment of the requirements of quality management standards to minimize unnecessary differences or incremental effort that does not benefit audit quality,” says the letter, which provides a wide range of suggestions for addressing potential challenges in implementing the proposed standards.

CAQ posts discussion document on monitoring inflation in certain countries

In an effort to facilitate greater consistency, the CAQ International Practices Task Force (Task Force) [developed a framework for compiling inflation data](#) to assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations. The information may be helpful to management in applying ASC

Topic 830, *Foreign Currency Matters (ASC 830)*, in conjunction with its internal controls over financial reporting to reach a conclusion on whether a country’s economy should be considered highly-inflationary.

The Task Force compiled cumulative inflation data by country (for those countries for which the International Monetary Fund publishes data), and then categorized the countries based on their cumulative inflation rates and the implementation guidance in ASC 830. In addition, the Task Force identified countries where projected cumulative inflation rates would have been categorized into categories considering the guidance in ASC 830 and in circumstances where there was not consistent, reliable data.

CAQ issues new ‘Profession in Focus’ videos

The CAQ issued two new videos in its *Profession in Focus* series:

- In conjunction with the FAQs about CAMs for IR professionals, [Dennis McGowan](#), CPA, Technical Director of Professional Practice at the CAQ, provides an overview of the CAMs requirements, when they become effective, why IR professionals should anticipate CAMs questions, and what kinds of questions they might expect.
- [Vanessa Teitelbaum](#), CPA, Technical Director of Professional Practice at the CAQ, discusses the importance of quality control for public accounting firms and touches on recent regulatory developments, including IAASB proposals on standards related to quality management.

Upcoming Events

August 10-14 AAA Annual Meeting, San Francisco, CA (Link)	August 20 Accounting Today Webinar: The Future of Audit (Link)	September 16-18 CII Fall 2019 Conference Minneapolis, MN (Link)
August 14 SEC Government-Business Forum, Omaha, NE (Link)	August 28 IASB Board Meeting, London, UK (Link)	September 18 AICPA Conference: Blockchain Implications for Audit & Assurance Services, Chicago, IL (Link)
August 15-16 AICPA Cybersecurity Advisory Services Certificate Conference, New York, NY (Link)	September 12 KPMG/NACD Quarterly Audit Committee Webcast (Link)	September 21-24 NACD Global Board Leaders’ Summit, Washington, DC (Link)

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September 23-24 PLI 15 th Annual SEC Reporting & FASB Forum for Mid-sized & Smaller Companies, Las Vegas, NV (Link)	October 24 NACD Webcast: Why Data Privacy Matters in a Public World (Link)	December 2-3 PLI 35 th Annual SEC Reporting & FASB Forum, San Francisco, CA (Link)
September 23-27 IASB Board Meeting, London, UK (Link)	November 6-8 AICPA Women's Global Leadership Summit, San Diego, CA (Link)	December 5-6 AICPA Construction & Real Estate Conference, Nashville, TN (Link)
September 25-26 PCAOB Small Business and Broker-Dealer Auditor Forum, Chicago, IL (Link)	November 11-12 PLI 35 th Annual SEC Reporting & FASB Forum, Dallas, TX (Link)	December 9-10 AICPA Employee Benefit Plans Accounting, Auditing and Regulatory Update Online Conference (Link)
October 2-3 PCAOB Small Business and Broker-Dealer Auditor Forum, Jersey City, NJ (Link)	November 11-12 AICPA Oil & Gas Conference, Denver, CO (Link)	December 9-11 AICPA Conference on Current SEC and PCAOB Developments, Washington, DC (Link)
October 15-16 ICGN Conference, Miami, FL (Link)	November 11-12 FEI Corporate Financial Reporting Insights Conference, New York, NY (Link)	December 9-12 IASB Board Meeting, London, UK (Link)
October 16-17 AICPA/SIFMA FMS National Conference on the Securities Industry, New York, NY and Webcast (Link)	November 18-22 IASB Board Meeting, London, UK (Link)	December 16-17 PLI 35 th Annual SEC Reporting & FASB Forum, New York, NY and Webcast (Link)
October 21-25 IASB Board Meeting, London, UK (Link)	November 18-19 SIFMA Annual Meeting, Washington, DC (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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Questions and comments about the PPTA can be addressed to: info@thecaq.org.

