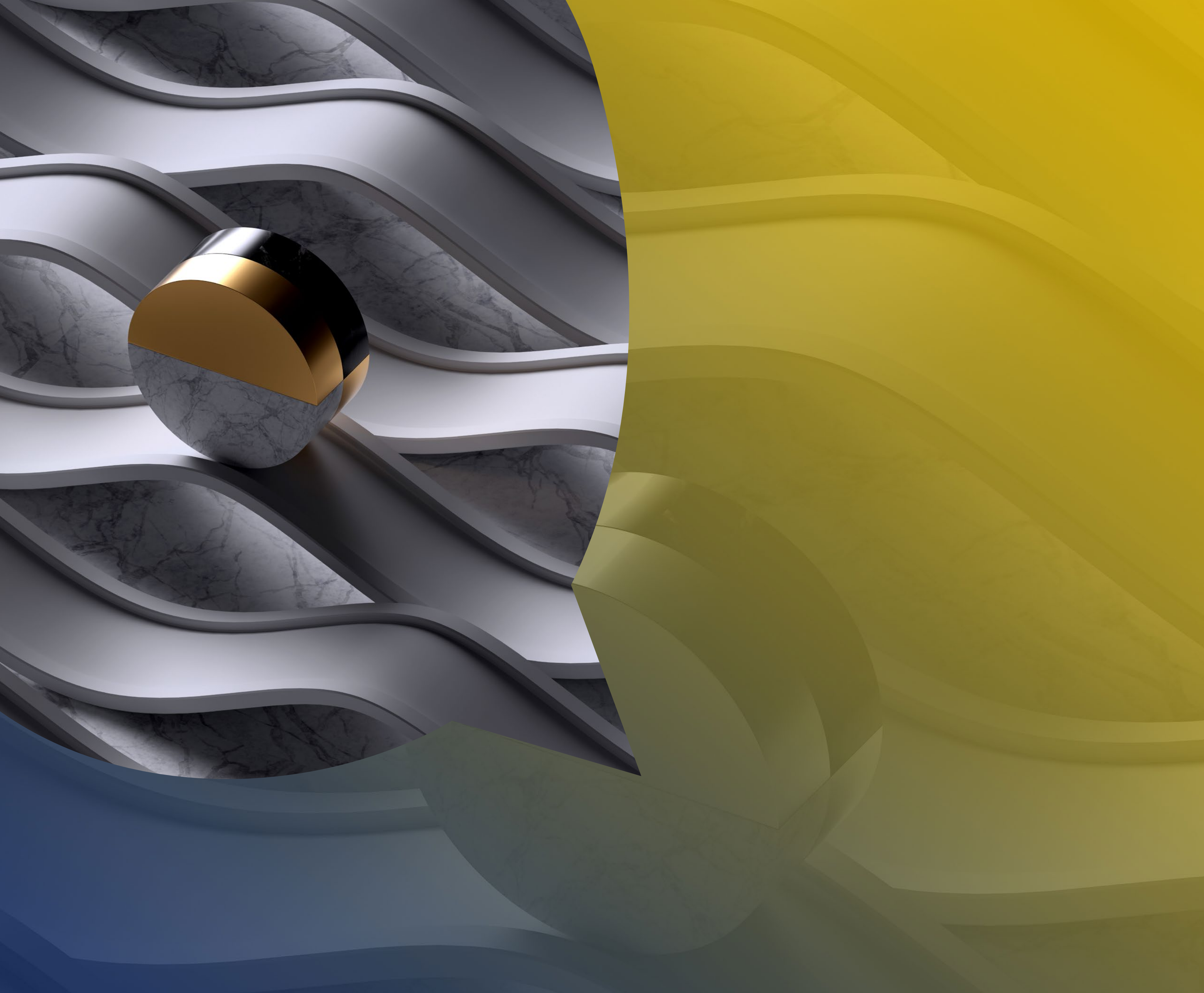

Guide to PCAOB Inspections

March 2021

CAQ

About the Center for Audit Quality

The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high-quality performance by public company auditors; convenes and collaborates with other stakeholders to advance the discussion of critical issues that require action and intervention; and advocates policies and standards that promote public company auditors' objectivity, effectiveness, and responsiveness to dynamic market conditions. Based in Washington, DC, the CAQ is affiliated with the American Institute of CPAs.

Confidence in public company financial reporting is essential to the strength and vitality of U.S. securities markets. Company management, audit committees, and internal and external auditors all play important roles in providing investors with reliable financial reports. These roles are reinforced by regulators, including the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB). The PCAOB has responsibility for overseeing the auditors of public companies, which includes performing regular inspections of public company audits and audit firm quality control systems.

The purpose of this guide is to provide an overview of the PCAOB's inspection program. It describes the PCAOB's inspection responsibilities, how it conducts inspections, and the content of inspection reports. The guide also discusses how audit firms approach the remediation of deficiencies identified in PCAOB inspections.

Contents

An overview of PCAOB inspections

By law, public companies must have their financial statements audited each year by independent auditors—accountants who examine, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Auditors are required to perform procedures in accordance with PCAOB auditing standards and provide a written opinion on whether the company's financial statements are, in all material respects, fairly presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP). They also are required to identify and communicate critical audit matters (CAMs) in the auditor's report and provide details on how the CAM was addressed as part of the audit.[1] In the case of public companies who meet the definition of an accelerated or large accelerated filer, the auditor also expresses an opinion on whether the company maintained, in all material respects, effective internal control over its financial reporting (ICFR), as of a specified date. The auditor's work helps to maintain investor confidence in financial reporting.

ROLE OF THE PCAOB

The Sarbanes-Oxley Act requires the PCAOB to periodically inspect firms that audit public companies for compliance with the securities laws and with the PCAOB's rules and auditing standards. Each year, the PCAOB conducts several hundred inspections. At the end of each inspection, the PCAOB is required to issue an inspection report, part of which is available to the public.

The PCAOB also has oversight responsibility for auditors of securities broker-dealers registered with the SEC. PCAOB inspections of broker-dealer audits are outside the scope of this guide.

1 For more information on critical audit matters refer to the CAQ publication *Critical Audit Matters: Key Concepts and FAQs for Audit Committees, Investors, and Other Users of Financial Statements* and PCAOB AS 3101: *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

PCAOB inspection process

WHICH FIRMS DOES THE PCAOB INSPECT AND HOW OFTEN?

The PCAOB annually inspects firms that audit more than 100 public companies (11 firms as of the end of 2020). Firms that audit fewer public companies are inspected, in general, at least once every three years. The PCAOB's inspection program also inspects foreign accounting firms that audit, or participate in audits of, U.S. public companies.

HOW DOES THE PCAOB SELECT AUDITS TO INSPECT?

The inspection team selects the audits and the audit areas that it will review. The inspected firm has no opportunity to limit or influence the PCAOB's selections. The PCAOB uses risk-based and random methods to select audits for inspection. Therefore, the inspection results do not represent findings from a representative sample of a firm's public company audit practice. Risk factors considered include the nature of the company, including its industry and market capitalization; audit issues likely to be encountered; and whether the company has significant operations in emerging markets.

Other factors that influence engagement selection are specific to the inspected firm, such as the type and range of its public company engagements, the results of prior PCAOB inspections, and findings from the firm's internal risk management and inspections processes. The inspection staff also considers the assignments and inspection history of the partners who audit public companies. The PCAOB intends to evolve its inspection program to increase the number of audits selected randomly and areas of focus that might not have been examined as often in past years. The goal of introducing more random selections and areas of focus is to assist the PCAOB in obtaining additional insights into audit quality within audit firms as well as to incorporate more unpredictability into the inspection process, encouraging quality across practices.

In 2019, the PCAOB established a target team approach to perform inspection procedures in areas of current audit risk and emerging topics for certain inspections. These are performed across multiple firms to assess the different practices of the firms. For target team selections, the review focuses primarily on evaluating the firm's procedures related

Table A: PCAOB Inspection Statistics - Annually Inspected Firms

	% of Total Selections	
	2019	2018
Risk-based Selections*	71%	85%
Random Selections*	22%	15%
Targeted Selections*	7%	0%
Audits with Part 1.A Deficiencies	25%	26%
Audit Deficiencies Resulting in an Incorrect Audit Opinion on the Financial Statements or ICFR	3%	1%
Audit Deficiencies Resulting in a restatement to the financial Statements	1%	0%

*The number of total engagements inspected was 366 and 337 in 2019 and 2018, respectively

to that risk or topic. The purpose of these selections is to serve as an additional tool to provide feedback to auditors on a timely basis for specific areas of concern. Target team selections in 2019 focused on multi-location audits and CAMs. In 2020 target team selections focused on understanding changes in a firm's policies, procedures, or methodologies in response to COVID-19 and June 30, 2020 audits and reviews of interim financial information for issuers affected by the pandemic.

HOW DOES THE PCAOB INSPECT AN AUDIT?

Generally, an inspection does not cover the entire engagement. The PCAOB has historically concentrated on areas that appear to the inspectors to present significant challenges or difficulties.

For each audit area that is selected, the inspection team reviews the engagement team's work papers and interviews engagement personnel regarding those audit areas. In accordance with PCAOB auditing standards,[2] the work papers should contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand the nature, timing, extent and results of procedures performed, evidence obtained and conclusions reached, by whom and when the work was completed, and by whom and when the work was reviewed.

The inspectors' goal is to analyze how the audit was performed and to answer key questions, such as—

+ Did the firm follow the procedures required under the PCAOB's auditing standards?
+ Were any areas in which the financial statements did not conform to GAAP in a material respect identified by the audit firm?
+ How did the firm handle potential adjustments to the financial statements?
+ How did the firm implement new auditing standards?
+ Did the firm comply with SEC and PCAOB independence rules?

2 PCAOB Auditing Standard 1215, *Audit Documentation*.

WHAT HAPPENS IF PCAOB INSPECTORS BELIEVE THERE IS AN AUDIT DEFICIENCY?

If the inspection team identifies a potential deficiency, it discusses the matter with the firm and may review additional audit documentation. If the inspectors' concerns cannot be resolved through discussion and review of additional audit documentation, the inspection team will issue a written "comment form" requesting the firm to respond in writing to those concerns.

The comment form process provides another opportunity for the firm to present its views in writing on aspects of the audit that the inspectors have questioned. After considering the firm's response, the inspection team will determine whether the firm's response has adequately addressed the concern or, if not, whether to include the matter as a deficiency in the inspection report.

HOW ARE AUDIT COMMITTEES INVOLVED IN PCAOB INSPECTIONS?

An inspection of an audit generally includes a review of the communications between the accounting firm and the company's audit committee. As part of that review, the inspection team may interview the audit committee chair.

Interviews with the audit committee chair deal with such matters as the frequency and nature of discussions between the auditor and the audit committee; the audit committee's expectations and evaluation of the auditor; and the auditor's communications to the audit committee regarding subjective matters such as critical accounting judgments, audit adjustments, and sensitive management estimates. In 2020, the PCAOB also spoke to audit committee chairs about current topics including COVID-19 and its impact on the audit process, emerging technologies and new accounting or auditing standards. The PCAOB does not regulate audit committees and does not assess their performance.

Except for audit committee chair interviews, the PCAOB inspection staff does not communicate with the company as part of an inspection of its audit. The PCAOB has published information about its inspection process for audit committees on its website, including suggestions about how to discuss the firm's inspection with the auditor. See Appendix B for more information.

HOW DOES THE PCAOB INSPECT ACCOUNTING FIRM QUALITY CONTROLS?

The PCAOB evaluates a firm's quality control system by performing an analysis of deficiencies identified in individual audits as well as performing specific procedures over the system of quality control. The PCAOB's review focuses on how these systems operate in practice and on how they impact audit engagements.

The PCAOB's QC 20 standard, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice*, specifies that a firm's quality control policies and procedures should encompass the following elements:

> "We again reached out to the audit committee chairs of most of the U.S. public companies whose audits we inspected during 2020 and offered them the opportunity to speak with our inspection teams. In total, we spoke to nearly 300 audit committee chairs."

PCAOB Conversations with Audit Committee Chairs: What We Heard & FAQs

+ Independence, integrity, and objectivity
+ Personnel management
+ Acceptance and continuance of clients and engagements
+ Engagement performance
+ Monitoring

The scope and emphasis of quality control reviews vary somewhat from year to year and by the size of the firm. Examples of the types of issues that are addressed include:

+ Review of management structure and processes:
  - Tone at the top
  - Management operation of the firm's business
  - Firm culture of commitment to integrity, independence, and audit quality
+ Review of partner management:
  - Firm partner oversight encourages an appropriate emphasis on audit quality and technical competence
  - Partner evaluation, compensation, admission to and termination from the partnership, and disciplinary actions
  - Allocation of partner resources
  - Accountability and responsibilities of different levels of firm management
+ Review of engagement acceptance and retention:
  - Compliance with the firm's policies and procedures for identifying and assessing the risks involved in accepting or continuing public company audit engagements
  - Responsiveness to the risks identified during the acceptance and retention process
+ Review of the use of audit work performed by foreign affiliates:
  - Firm's policies and procedures related to the work performed by foreign affiliates on the firm's U.S. issuer audits
  - Available information relating to the most recent internal inspections of foreign affiliated firms
  - Interviews with members of the firm's leadership
  - U.S. engagement teams' supervision or use of the audit work that the firm's foreign affiliates performed on a sample of audits
+ Review of the firm's processes for monitoring audit performance:
  - Firm identifies, evaluates, and responds to possible indicators of deficiencies in its performance of audits
  - Processes for identifying and assessing audit deficiencies, independence policies and procedures, and processes for responding to defects or potential defects in quality control.

THE DIFFERENCE BETWEEN A PCAOB INSPECTION AND AN ENFORCEMENT PROCEEDING

In addition to its inspection program, the PCAOB has an enforcement program. If the PCAOB believes that a serious violation has occurred, it may initiate an enforcement case in which testimony can be heard and evidence presented in a trial before a hearing officer. The PCAOB enforcement program focuses on significant audit violations, including those involving a lack of due professional care and professional skepticism; matters related to the independence and integrity of the audit; and, matters threatening the integrity of the Board's regulatory oversight process (e.g., PCAOB inspections and enforcement). If the hearing officer finds that a violation has occurred, the firm or individual involved can be sanctioned, such as by a monetary penalty or by being suspended or barred from public company auditing. Findings by the hearing officer can be appealed to the Board of the PCAOB, and Board decisions can be appealed to the SEC. SEC orders are reviewable in the federal courts.

PCAOB inspection reports

WHAT STEPS LEAD TO ISSUING A PCAOB INSPECTION REPORT?

After the conclusion of the inspection fieldwork and after receiving comment form responses, the PCAOB inspection staff prepares a draft report containing its findings. After an internal review process, the draft report is provided to the firm for review. Generally, a firm's written response becomes part of the final inspection report. The draft report becomes final when it is approved by a majority vote of the Board.

After Board approval, the final inspection report is sent to the firm, which has an opportunity to request SEC review of the report. This may happen when the firm and the PCAOB disagree that a finding warrants inclusion in the inspection report. If the firm does not seek SEC review, the PCAOB releases the public portion of the report on its website. If the firm asks for an SEC review, release of the report occurs after the SEC review is completed.

PUBLIC AND NONPUBLIC PORTIONS OF AN INSPECTION REPORT

All inspection reports have a public portion (Part I) and many reports include a nonpublic portion discussing firm quality controls criticism (Part II).

WHAT IS IN THE PUBLIC PORTION (PART I) OF A PCAOB INSPECTION REPORT?

Part I, the public portion of an inspection report, summarizes inspection deficiencies. If no audit deficiencies were found, Part I so states. Beginning in 2019, inspection reports have two sections in Part I – Part I.A and Part I.B.

Part I.A: Audits with Unsupported Opinions

Part I.A deficiencies are of such significance that they appeared to the PCAOB that the firm did not, at the time it issued its audit report, have sufficient evidence to support its opinion(s) on the issuer's financial statements and/or ICFR. Inclusion of a deficiency in Part I.A does not necessarily mean that the financial statements were materially misstated.

Part I.A also includes a breakdown of the deficiencies by issuer including details on the industry in which it operates, the type of audit, related areas affected and a description of the deficiency. The report does not reveal the identity of the companies whose audits were inspected; they are referred to as "Issuer A," "Issuer B," etc. Part I.A also presents data for the past three years in chart and table form to show trends and increase readability.

Part I.B: Other Instances of Non-Compliance with PCAOB Standards or Rules

Part I.B deficiencies represent non-compliance with PCAOB rules or standards, but do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s). Part I.B deficiencies might relate to areas such as auditor communications with the audit committee regarding firm independence and required pre-approval by the audit committee of certain non-audit services, timely and accurate reporting of other participants in the audit on Form AP, or assembling for retention a complete final set of audit documentation. Part I.B deficiencies are not presented on an issuer by issuer basis; however, the report includes a description of and number of engagements with the deficiencies identified.

WHAT IS IN THE NONPUBLIC PORTION (PART II) OF A PCAOB INSPECTION REPORT?

If identified deficiencies indicate criticisms of, or potential defects in the firm's system of quality control, the PCAOB inspection report will include a discussion of those issues in a portion of the inspection report. These deficiencies are initially required by law to be nonpublic, unless the firm fails to address the criticism to the Board's satisfaction no later than 12 months after the issuance of the inspection report. Part II of the PCAOB inspection report includes a discussion of these issues.

2019 INSPECTION RESULTS OF THE LARGEST SIX FIRMS

Most frequently identified Part I.A deficiencies:

+ Did not perform sufficient testing of the design/and or operating effectiveness of controls selected for testing.
+ Did not identify and test any controls related to a significant account or relevant assertion.
+ Did not sufficiently evaluate significant assumptions or data that the issuer used in developing an estimate and did not identify and/or sufficiently test controls over accuracy and completeness of data and reports that the issuer used in the operations of controls.

Most frequently identified financial statement accounts in Part I.A Deficiencies:

+ Revenue and related accounts
+ Inventory
+ Allowance for losses, business combinations, income taxes and investment securities

FIVE THINGS TO KNOW ABOUT PCAOB INSPECTION REPORTS

The PCAOB improved the way they present information included in inspection reports. Here are five things to keep in mind when reading these reports.

1. Audit Quality is Strong

While the PCAOB has acknowledged that inspection report results are not necessarily comparable over time or among firms, the 2019 inspection results for annually inspected firms, together with other measures of audit quality, suggest that audit quality remains strong. For annually inspected firms, 25% of issuers inspected had a Part 1.A deficiency and 3% of these resulted in an incorrect opinion on the financial statements or ICFR.

2. "Deficiencies" Don't Necessarily Mean Financial Statement Errors or Defects in a Firm's System of Quality Control

For many PCAOB inspection deficiencies, the reliability of the issuer's financial statements is not in question. Rather, the auditor may have needed to perform additional procedures to better support and evidence their conclusions. Audit firms are required to remediate deficiencies related to any PCAOB findings and generally, these deficiencies have been remediated by the time the inspection report is released.[3] The firm's response to the PCAOB's Part II deficiencies are included in Appendix A of the inspection report.

Deficiencies identified in Part I of the report do not necessarily indicate that there is a problem with the firm's quality control system. Systems of quality control are not meant to provide absolute assurance, but rather to achieve reasonable assurance that its personnel complied with professional standards. Users of the inspection report should not infer from any Part I deficiency or combination of deficiencies that there is a quality control deficiency identified in Part II of the report.

3. Audits Inspected Do Not Constitute a Representative Sample

The PCAOB makes most inspection selections from those audits that they believe have a heightened risk of material misstatement, including those with challenging audit areas. As a result, audits selected and reviewed by the PCAOB do not provide a representative sample that can be extrapolated to the hundreds and sometimes thousands of audits performed by a public company audit firm during any given year.

4. Inspection Reports are Not Comparable from Firm to Firm

While the PCAOB often releases multiple inspection reports at a time, they are not intended to be a tool for comparing one firm to another. The PCAOB inspection process considers different types of audits and different areas of focus from firm to firm.

5. The PCAOB Recognizes Auditors Adapted to COVID-19

The PCAOB released a report with staff observations from recent inspections of reviews of interim financial information and audits. The report highlighted PCAOB observations of several early steps firms took to address the risks and challenges of COVID-19 at the onset of the pandemic. Some of those steps recognized by the PCAOB include the following:

+ Firm leadership communicated to all personnel the importance of performing quality audits, exercising professional skepticism, and maintaining integrity.
+ Firms modified monitoring programs in industries more likely to be affected by COVID-19 such as travel, entertainment, and leisure.
+ Firms established resource centers and conducted trainings specific to the unique challenges brought on by a remote working environment.•

3 Auditors follow the requirements of PCAOB AS 2901, *Consideration of Omitted Procedures After the Report Date*, to determine the necessity of performing additional procedures.

Remediation

Inspections are intended to improve audit quality, and firms are expected to respond to the issues raised in their inspection reports. After the inspection report is received—and, in many cases, even before the final report is issued—the inspected firm considers how and takes action to address any audit deficiencies and any PCAOB criticisms of its quality controls.

AUDIT DEFICIENCIES

The auditing standards provide that, when an auditor learns that an auditing procedure necessary at the time of the audit was not performed, the auditor should consider the impact of the omitted procedure on his or her ability to support the audit opinion. In addressing Part I.A audit deficiencies, the firm may therefore find it necessary to perform additional audit work and supplement audit documentation. In some cases, the firm may have to withdraw or modify its audit opinion. PCAOB inspections sometimes raise issues that lead the public company to issue a restatement of its financial statements.

QUALITY CONTROL CRITICISMS

If the firm receives a final inspection report that includes any criticisms of the firm's system of quality control, the firm has 12 months to demonstrate substantial, good faith progress toward achieving the relevant quality control objectives. Failure to do so results in public disclosure of the quality control criticism.

The types of remediation steps that a firm undertakes depend on the nature of the underlying quality control issues identified by the PCAOB. Examples of remediation include changes in firm tools, templates and methodologies, and additional training. For larger firms with complex audits, the PCAOB generally expects that the firm will conduct an analysis of the causes of any identified issues, and tailor its remediation measures to the results of that inquiry. While some quality control issues can be addressed relatively quickly through additional audit guidance or training, others require more time.

If the PCAOB is not satisfied with a firm's remediation, it will publish on its website the portion of the inspection report that discusses the quality control criticism that has not been satisfactorily remediated. Determinations regarding whether a firm has satisfactorily remediated quality control deficiencies described in an inspection report are made by majority vote of the PCAOB Board.

A PCAOB determination that a firm has not remediated to the PCAOB's satisfaction can be reviewed by the SEC. If the firm seeks SEC review, disclosure of Part II occurs after the SEC review is completed. The PCAOB's website includes a list of firms that have had portions of Part II of their inspection reports published.

Conclusion

The PCAOB's inspection of portions of selected audit engagements and elements of a firm's system of quality control has a positive influence on audit quality. PCAOB inspection reports provide investors and other stakeholders with helpful information about the inspection process and identified deficiencies. The PCAOB's inspections program contributes to the integrity of audited financial statements and ICFR of public companies.

Appendix A

Resources

PCAOB RESOURCES

+ PCAOB Website, Inspection Page
    - PCAOB Inspection Procedures
    - PCAOB Firm Inspection Reports
    - PCAOB 2019 Inspection Procedures: What Does the PCAOB Inspect and How are Inspections Conducted?
    - PCAOB Basics of Inspections
+ 2020 Conversations with Audit Committee Chairs
+ Conversations with Audit Committee Chairs: COVID-19 and the Audit
+ Conversations with Audit Committee Chairs: What We Heard and FAQs
+ PCAOB Spotlight Staff Update and Preview of 2019 Inspection Observations
+ Guide to Reading the PCAOB's New Inspection Report

Appendix B

A tool for audit committees – Questions for the auditor regarding PCAOB inspection reports

It's important that audit committees understand the role that PCAOB inspections play and how PCAOB inspections observations may assist audit committees in their oversight and evaluation of their auditor.

Here are questions audit committees should consider asking about the PCAOB inspection of their audit firm:[4]

1. WHAT IS THE OBJECTIVE OF THE PCAOB'S INTERVIEW WITH THE AUDIT COMMITTEE CHAIR?

The Board does not notify the company when its audit is being reviewed as part an inspection of the audit firm, nor is the audit firm required to notify the company or audit committee. However, during the PCAOB's review of an audit, the inspections team may interview the audit committee chair to further assess the auditor's performance. The topics the PCAOB discuss with audit committee chairs vary based on various factors but often include the relationship and communications with the auditor, perceived strengths and areas for improvement for the auditors and their perception of audit quality.

Through the Board's outreach with audit committee chairs in 2020, the Board found that audit committee chairs who did review the firm inspection reports and had conversations with their auditors about them generally found the exercise to be useful.

2. DID THE PCAOB IDENTIFY ISSUES WITH OUR AUDIT IN THEIR INSPECTION REPORT?

Issuer names are not disclosed in PCAOB inspection reports. Further, the PCAOB has acknowledged that in their outreach to audit committees that "audit committee chairs continued to cite the lag between when inspections occur and when inspection reports are issued as an area of concern. Reducing that lag remains an important strategic priority for the PCAOB." Given this lag, audit committees can learn more real time information by discussing inspection results with their auditor prior to the public release of a report. Generally, any deficiencies identified in

4 Certain questions are adapted from a 2011 speech by former PCAOB Board member Dan Goelzer.

this section by the PCAOB have been remediated by the time the inspection report is released. The firm's response to the PCAOB's Part II are included in Appendix A of the inspection report.

If the inspections staff concludes that an audit opinion was issued without proper evidentiary support for the opinion on the issuer's financial statements and/or ICFR, the audit deficiencies will be described in the public portion the firm's PCAOB inspection report (Part I.A). The Board may inform the SEC of certain deficiencies identified during the inspection. Having your engagement cited (albeit anonymously) as deficient in an inspection report is a matter the audit committee should explore and understand. It may be prudent for audit committees to ask their auditor to be notified if a comment form is issued regarding their audit.

3. IF THE BOARD DID FIND A PROBLEM WITH THE COMPANY'S AUDIT, WHAT IS THE FIRM'S RESPONSE?

If the PCAOB identified your company's audit as deficient, the auditing standards require the firm to consider the need to cure the problem by performing additional work. Audit committees should understand what the firm intends to do about the deficiency, particularly if the firm's conclusion is that no action is needed. It is appropriate for the audit committee to ask for the root cause(s) of the deficiency and understand the firm's actions to correct such a deficiency. Working together to support the audit team, the audit committee can use its oversight role to enhance audit quality.

4. WHAT ARE THE YEAR-OVER-YEAR TRENDS OF PCAOB INSPECTION FINDINGS FOR THE AUDITOR FIRM?

While inspection results are not a representative sample of the firm's state of audit quality – because inspections are generally focused on higher risk-engagements – it is useful to understand the trends, nature of deficiencies, and the firm's initiatives to address such matters.

5. HOW DO PCAOB INSPECTION FINDINGS COMPARE WITH FIRM INTERNAL INSPECTION RESULTS?

As part of their system of quality control, many firms typically have an internal inspection process. What are the results of these inspections? Did internal inspections identify similar matters as PCAOB inspections? How is the firm addressing internal inspection findings? Was your engagement subject to an internal inspection and if yes, what were the findings? Understanding both internal and external (PCAOB) inspection results can provide the audit committee with important insight into audit quality.

6. DID THE BOARD IDENTIFY ANY ISSUES WITH YOUR FIRM'S QUALITY CONTROLS THAT COULD AFFECT OUR AUDIT?

The non-public part of an inspection report (Part II) discusses the Board's conclusions regarding quality control deficiencies at the firm. Examples include inadequate supervision, insufficient firm procedures in specific audit areas, or insufficient policies and procedures related to independence requirements. This part of the report may also cite specific audits that illustrate quality control breakdowns. Audit committees should be curious about whether their engagement is referred to in that discussion. Audit committees should consider asking how the firm plans to address quality control matters, and how the resulting changes in firm procedures and controls will affect the audit in the future.

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We welcome your feedback!

Please send your comments or questions to info@thecaq.org