
PCAOB Continues Outreach Efforts With CAMs Webinar

APRIL 26, 2019

Yesterday, the Public Company Accounting Oversight Board hosted the first of three opportunities for auditors to attend a webinar on the implementation of the upcoming critical audit matters (CAMs) disclosure requirement. The webinar covered the basic disclosure requirements, touched on the PCAOB's recent CAMs guidance (see our March 27, 2019 [post](#)), and offered an opportunity for auditors to engage directly with PCAOB staff to receive answers to questions about the new standard. As part of the discussion, the PCAOB staff addressed some common concerns with CAMs, highlighting certain topics addressed in its recent guidance, including the risk of CAMs becoming boilerplate disclosure and whether certain loss contingencies would give rise to CAMs disclosure.

The PCAOB estimates that there are over 70 large accelerated filers with fiscal years ending on June 30, 2019, which will comprise the first group of filers to have CAMs disclosure included in their annual audit reports. The PCAOB will be closely monitoring this first round of CAMs disclosures as part of its initial implementation review to determine whether additional guidance or other PCAOB action is necessary. The CAMs disclosure rolls out more broadly to other filers beginning with audits of fiscal years ending on or after December 15, 2020. As a reminder, the PCAOB's "New Auditor's Report" [website](#) contains a host of resources available for audit committees, auditors and other stakeholders to stay abreast of the latest developments regarding the new auditor's report.

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