
PCAOB Seeks Public Input on Strategic Priorities

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The last of the five new members of the Public Company Accounting Oversight Board was sworn in earlier this month. The reconstituted Board's first major public initiative is to seek input into its strategic planning process through a [public survey](#). Stating that it is "taking a fresh look at the organization and its future direction in fulfilling its mission," the Board is seeking "to obtain the views of external parties who have an interest in the PCAOB, such as investors, auditors, preparers, audit committee members, and academics." The questions posed in the survey include:

- What degree of change, if any, is necessary so that the PCAOB can effectively respond to a changing audit profession and capital markets, as well as the needs of investors?
- What are the most promising opportunities to enhance the PCAOB's relevance to the capital markets?
- What is the most pressing constraint to the PCAOB's relevance in the capital markets (e.g., inspection approach or process; standard-setting agendas, approach or process; enforcement approach or process; communications; outreach to stakeholder; or expertise in emerging technologies)?
- Does the PCAOB presently improve the value, quality and relevance of audits?

The survey also asks respondents to identify strategic priorities that "could better orient the organization to long-term success in fulfilling its mission."

Companies and/or audit committees should consider participating in the survey. The survey will give them an opportunity to provide input on how the Board's activities affect their financial reporting and their companies' audits and potentially to help shape the Board's focus going forward.

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