

## PCAOB Updates Standard-Setting Agenda

OCTOBER 8, 2013

The Chief Auditor of the Public Company Accounting Oversight Board issues a quarterly standard-setting agenda that identifies major standard setting projects and anticipated timetables. Among the updates disclosed in the [Board's September 30, 2013 agenda](#) are the following:

- *Audit Transparency.* The agenda now indicates that the Board will issue a reproposal of its 2011 proposed standard regarding identification of the engagement partner and other participants in the audit. The timetable for action is now fourth quarter 2013 to first quarter 2014. Previously, action was contemplated by the end of 2013. The proposal to identify the individual engagement partner for an audit has been a controversial one since it was first floated in a July 2009 concept release.
- *Related Parties.* The agenda indicates that the Board will consider adoption of its proposed audit standards on related parties, unusual transactions, and financial relationships with executives officers. The standard was proposed in May 2013. The timetable here is also projected as fourth quarter 2013 to first quarter 2014.
- *Other Accounting Firms, Individual Accountants and Specialists.* The Board plans to propose a standard to improve audit procedures performed by other accounting firms, individual accountants, and specialists and in the lead auditor's oversight of their work. The timetable here is also projected as fourth quarter 2013 to first quarter 2014.

The agenda also projects possible action on changes to the going concern auditing standard in fourth quarter 2013 to first quarter 2014. That action is dependent on action by other standard setters, particularly the Financial Accounting Standards Board, which is considering a proposed accounting standard to require disclosures regarding an entity's going concern assumption. The Board also has projects underway regarding audit firm quality control standards, auditing accounting estimates, and subsequent events. No timetable is specified for these matters.

Finally, as to the project on "auditor independence, objectivity and professional skepticism," which has been focused on mandatory audit firm rotation, the agenda says, as it has in recent quarters, "Next steps under consideration."