
SEC Approves PCAOB Related-Party Auditing Standards

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On October 21, the Securities and Exchange Commission [approved](#) the Public Company Accounting Oversight Board's new and amended auditing standards regarding related party transactions, significant and unusual transactions and financial relationships and transactions with executive officers. The standards will apply to audits of emerging growth companies. (See this [previous post](#) and [this post](#) for more information about the standards.) The new standards will be effective for audits of fiscal years beginning after 12/15/14 and interim periods within those years.