
SEC Approves Revised Rule for Auditor Communications to Audit Committees About Independence

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On August 22, 2008, the Securities and Exchange Commission approved a new auditor independence rule adopted by the Public Company Accounting Oversight Board (PCAOB). New Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, requires a registered public accounting firm, prior to its initial acceptance of an engagement, to provide written disclosures to the audit committee of the potential client of relationships that may reasonably be thought to bear on the independence of the accounting firm and to discuss the potential effects of these relationships on independence. For more on the new Rule, [see our recent Email Alert](#).