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PCAOB Proposes Framework to Reorganize Auditing Standards

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The PCAOB has proposed a **framework** for reorganizing existing auditing standards based on topics. Currently, existing standards consist of “AS Standards,” which are new or amended standards adopted by the PCAOB, or “AU Sections,” which are interim auditing standards originally from the American Institute of Certified Public Accountants that the PCAOB adopted in April 2003. Over time, some AU sections became superseded and replaced by PCAOB rules.

The topics will be grouped into the following categories: general auditing standards for broad principles and activities; audit procedures; auditor reporting; matters relating to SEC filings; and other matters. Certain interim standards will also be replaced in the process, but the changes are not expected to impose new requirements on auditors. A comparison with the existing standard is provided in an appendix. Comments are due by the end of May.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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