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PCAOB Proposals Would Significantly Expand Auditor Responsibility

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The PCAOB **recently proposed two auditing standards** in an effort to improve the auditor's report that accompanies annual financial statements: *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion* and *The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report*. The proposals follow earlier concept releases by the PCAOB and are part of an effort to make the auditor's report more useful, rather than being a mere "pass/fail" report on the financial statements.

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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