



Deloitte & Touche LLP  
30 Rockefeller Plaza  
New York, New York 10112  
USA

[www.deloitte.com](http://www.deloitte.com)

June 9, 2022

Ms. Phoebe W. Brown  
Secretary  
Public Company Accounting Oversight Board  
1666 K Street, N.W.  
Washington, DC 20006-2803

**Re: Interim Analysis No. 2022-001, *Impact of Auditing Requirements Related to Estimates and Specialists***

Dear Ms. Brown:

Deloitte & Touche LLP (“D&T”) is pleased to respond to the request for comments from the Public Company Accounting Oversight Board (the “PCAOB” or the “Board”) on its Interim Analysis No. 2022-001, *Impact of Auditing Requirements Related to Estimates and Specialists*.

We commend the Board’s revision of the standards of the PCAOB that address auditing accounting estimates, including fair value measurements, as well as the changes made to its standards on the use of the work of specialists. We believe these changes achieve better integration and alignment with the PCAOB’s risk assessment standards, and in the case of accounting estimates, create better comparability with the International Standard on Auditing (ISA) 540, which enables more effective execution of PCAOB audits of entities that span multiple jurisdictions.

We did not encounter significant challenges with, or unintended consequences in, implementing the new and amended standards. The level of incremental effort varied from engagement to engagement and each engagement team evaluated the requirements of the new and amended standards and the potential implications to their planned audit procedures. Many of the concepts in the new and amended standards were previously built into our methodology, guides, and learning given the focus of our continuous improvement efforts. As a result, the approach our engagement teams were previously taking in these areas was generally aligned with the objectives of the new or changed requirements. However, the new and amended standards served as a strong reminder of the leading practices and policies we had in place and prompted engagement teams to rechallenge their practices and audit execution on their engagements.

We did update our policies, methodology, and guidance, as well as communications and learning, to align with the specific language used in the new and amended standards.

We continue to stand ready to engage constructively with the Board and other stakeholders to provide further perspective and experiences in order to facilitate the development of improvements to the PCAOB’s auditing standards that will enhance audit quality. If you have any questions, please contact Jen Haskell at (203) 761-3394 or Emily Fitts at (203) 423-4455.

Sincerely,

Deloitte & Touche LLP