

## Communications with Audit Committees - Summary of Comments Received

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## Proposed Standard on Communications with Audit Committees

### □ Comment Letters Received

■ Firms and association of accountants	19
■ Audit committee members and associations	6
■ Issuers and internal auditors	5
■ Investor representatives	3
■ Others	2
<b>Total</b>	<b>35</b>

## Proposed Standard on Communications with Audit Committees

- Overall support for a revised standard
- Respondents recommended –
  - Engaging in additional outreach to learn more about what issues are of most importance to audit committee members
  - Clarifying the process related to the evaluation of two-way communication
  - Including the responsibilities of the audit committee in the audit engagement letter

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## Proposed Standard on Communications with Audit Committees

- Respondents recommended –
  - Considering management's communications to the audit committee to avoid repeating certain communications
  - Clarifying which consultations outside the engagement should be communicated

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## Proposed Standard on Communications with Audit Committees

- Respondents had mixed views regarding –
  - Whether all communications should be in writing
  - Whether all corrected misstatements, including those detected by management, should be communicated to the audit committee by the auditor
  - Whether there were too many communication requirements that created a “check the box” mindset