
STANDING ADVISORY GROUP MEETING

PCAOB STANDARDS-SETTING ACTIVITIES

OCTOBER 2008 – OCTOBER 2009

- Adopted Auditing Standard No. 7, *Engagement Quality Review* (July 28, 2009, pending SEC approval)
- Proposed Seven Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Conforming Amendments to PCAOB Standards (October 21, 2008)
- Issued concept releases –
 - Possible Revisions to the PCAOB's Standard on Audit Confirmations (April 14, 2009)
 - Requiring the Engagement Partner to Sign the Audit Report (July 28, 2009)
- Issued staff audit practice alerts –
 - No. 3, *Audit Considerations in the Current Economic Environment* (December 5, 2008)
 - No. 4, *Auditor Considerations Regarding Fair Value Measurements, Disclosures, and Other-Than-Temporary Impairments* (April 21, 2009)
- Issued Staff Questions and Answers, *References to Authoritative Accounting Guidance in PCAOB Standards* (September 2, 2009)
- Issued Staff Views, *An Audit of Internal Control Over Financial Reporting That Is Integrated With An Audit of Financial Statements: Guidance for Auditors of Smaller Public Companies* (January 23, 2009)

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The PCAOB is a private-sector, non-profit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.