

---

---

## **STANDING ADVISORY GROUP MEETING**

### **POTENTIAL NEW CODIFICATION FRAMEWORK FOR PCAOB AUDITING STANDARDS**

**NOVEMBER 17-18, 2004**

---

---

#### **Introduction**

The Standing Advisory Group ("SAG") will discuss issues related to the development of a codification framework for Public Company Accounting Oversight Board ("PCAOB" or the "Board") standards, with a focus on auditing standards. This paper provides SAG members with background information about the codification framework used in the interim standards, the reasons for revising the framework, factors to be considered in developing or evaluating a framework, and an overview of a potential new framework.

#### **Background**

The PCAOB interim auditing standards follow a codification framework developed by the American Institute of Certified Public Accountants ("AICPA"), through its Auditing Standards Board ("ASB"). The 10 generally accepted auditing standards provided the central focus for the auditor's responsibility and were specifically referenced in the auditor's report at the time the codification framework for auditing standards was developed. As a result, the ten generally accepted auditing standards provided the framework for codifying auditing standards at that time.

With the establishment of the PCAOB and the issuance of Auditing Standard No. 1, *References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board*, the central focus of the auditor's responsibility and of the auditor's report for audits of public companies has changed from auditing in accordance with generally accepted auditing standards to auditing in accordance with standards of the

This paper was developed by the staff of the Office of the Chief Auditor to foster discussion among the members of the SAG. It is not a statement of the Board; nor does it necessarily reflect the views of the Board or PCAOB staff.

## **STANDING ADVISORY GROUP MEETING**

PCAOB. Additionally, many changes to auditing standards and auditing practice have occurred since the ten standards were adopted in the late 1940s, including increased focus on fraud detection and the integration of audit committee communication into the audit. Accordingly, the ten standards may not be an adequate framework in today's environment.

In the late 1980s, the ASB considered changing the existing codification framework based on the ten generally accepted auditing standards and launched a project to consider alternative codification frameworks. As the ASB issued new *Statements on Auditing Standards* ("SAS"), it often needed to split the new pronouncements into various pieces that would "fit" into different sections of the existing codification. For example, in the codification framework for interim auditing standards, SAS No. 99, *Consideration of Fraud in a Financial Statement Audit*, was split into AU Sections 230, 316, and 333, and SAS No. 96, *Audit Documentation*, was split into AU Sections 312, 329, 339, and 341. Alternative codification frameworks would have reduced the extent of splitting new and existing SASs into various codification sections and would have been more consistent with the typical flow of the audit process and with an intuitive understanding of auditing, as reflected in typical auditing textbooks. However, the ASB decided at that time to retain the codification framework based on the ten generally accepted auditing standards. A major reason for retaining the existing codification framework was the fact that the auditor's responsibility, as reflected in the standard auditor's report that existed at that time, focused on generally accepted auditing standards.

As the PCAOB continues its process of issuing new auditing standards, this is an appropriate time to consider whether an alternative codification framework is better suited to PCAOB standards, especially because the auditor's report for issuers no longer refers to generally accepted auditing standards and because many of the prior reasons for keeping the existing codification framework no longer exist for audits of public companies.

### **Discussion Question –**

- 1. Should the PCAOB develop a new codification framework that is not organized on the basis of the ten generally accepted auditing standards developed by the AICPA?**

## STANDING ADVISORY GROUP MEETING

### Development of a Potential New Codification Framework

The staff has begun thinking about a new codification framework for PCAOB auditing standards. The interim codification framework developed by the AICPA and (shown in Appendix A) provided a very helpful starting point. The codification framework of the International Auditing and Assurance Services Board (shown in Appendix B) was developed more recently than the AICPA codification and is helpful because it is more consistent with the typical flow of the audit process and with an intuitive understanding of auditing, as reflected in typical auditing textbooks. Various auditing textbooks also were helpful in providing insight into what the textbook authors regarded as the most efficient and effective process for learning about auditing and for categorizing basic auditing knowledge. In thinking about a new codification framework, the staff is focusing on appropriate features from each of these sources.

The major sections of the AICPA and IAASB auditing codification frameworks are as follows:

AICPA Codification		IAASB Codification	
AU Section	Description	ISA Section	Description
100	Introduction	100	Introductory matters
200	The General Standards	200	General Principles and Responsibilities
300	The Standards of Fieldwork	300-499	Risk Assessment and Response to Assessed Risks
400	The First, Second, and Third Standards of Reporting	500	Audit Evidence
500	The Fourth Standard of Reporting	600	Using Work of Others
600	Other Types of Reports	700	Audit Conclusions and Reporting
700	Special Topics	800	Specialized Areas
800	Compliance Auditing	1000	International Auditing Practice Statements
900	Special Reports of the Committee on Auditing Procedure		

## **STANDING ADVISORY GROUP MEETING**

The usefulness and appropriateness of any codification framework depends on the consensus of the users of the codification. In developing a new codification, it is important to build a framework that would be most useful and efficient for a variety of users of the PCAOB standards including auditors, issuers, investors and other users of auditors' reports, regulators, auditing educators and students.

The comments and suggestions from the Standing Advisory Group will be especially helpful in this process, because the SAG includes representatives of the key groups that use and refer to PCAOB standards.

### **Potential Criteria for Evaluating a Codification Framework**

Some of the objectives of a codification framework for PCAOB standards may be that it –

- Provides a logical classification of the standards
- Reflects the relationship between and among various standards
- Provides ease of browsing, searching and rapidly accessing information in the standards
- Facilitates integration of the materials in the standards
- Provides a useful and efficient way to integrate likely future standards (without requiring that the standards be divided into a number of "pieces" that fit in different sections of the codification)
- Is consistent with the underlying flow of the audit process
- Is easy to understand and use by various groups including experienced auditors, new auditors, issuers, investors or other users of auditors' reports, regulators, auditing educators and students

In the final analysis, all codification frameworks are, to a great extent, arbitrary. The development of a codification framework involves compromises and tradeoffs. A framework that most fully satisfies one objective or criterion will not necessarily be the framework that most fully satisfies another objective or criterion. Therefore, it is not possible to develop the "perfect codification framework." As a result, SAG members are

## **STANDING ADVISORY GROUP MEETING**

not asked to evaluate whether the potential codification framework for PCAOB standards fully satisfies all criteria for a framework. Rather, the focus for the SAG is on whether it believes that the suggested framework is an improvement over the existing codification and, if so, how the suggested framework could be improved further.

For purposes of this discussion, the staff developed an outline of a possible codification framework, (presented in Appendix C and addressed in Discussion Question 2). Appendix D shows an expanded view of this illustrative codification framework and is presented to provide SAG members with additional background information about the general nature of the eight basic components of the illustrative framework in Appendix C. The items in the expanded view shown in Appendix D will NOT be discussed at the November 2004 SAG meeting.

### **Discussion Question:**

- 2. Should the PCAOB adopt a codification framework for auditing standards using the primary components shown below?**
  - a. Introduction to PCAOB standards**
  - b. Fundamental principles and auditors' responsibilities**
  - c. Audit planning and risk assessment**
  - d. Staffing, supervision, review and control of audit work**
  - e. Internal control**
  - f. Audit evidence**
  - g. Audit conclusions and reporting**
  - h. Auditors' responsibilities for special purpose financial information**
- 3. If the codification does not use these components, what alternative components should it use, and how should those components be organized?**

**STANDING ADVISORY GROUP MEETING**

\* \* \*

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.

## STANDING ADVISORY GROUP MEETING

### APPENDIX A AICPA CODIFICATION OF AUDITING STANDARDS

<i>Section</i>	<i>Contents</i>
<a href="#">100</a>	<b>Introduction</b>
<a href="#">110</a>	Responsibilities and Functions of the Independent Auditor
<a href="#">150</a>	Generally Accepted Auditing Standards
<a href="#">161</a>	The Relationship of Generally Accepted Auditing Standards to Quality Control Standards
200	<b>The General Standards</b>
<a href="#">201</a>	Nature of the General Standards
<a href="#">210</a>	Training and Proficiency of the Independent Auditor
<a href="#">220</a>	Independence
<a href="#">230</a>	Due Professional Care in the Performance of Work
300	<b>The Standards of Field Work</b>
<a href="#">310</a>	Appointment of the Independent Auditor
<a href="#">311</a>	Planning and Supervision
<a href="#">312</a>	Audit Risk and Materiality in Conducting an Audit
<a href="#">313</a>	Substantive Tests Prior to the Balance-Sheet Date
<a href="#">315</a>	Communications Between Predecessor and Successor Auditors
<a href="#">316</a>	Consideration of Fraud in a Financial Statement Audit
<a href="#">317</a>	Illegal Acts by Clients
<a href="#">319</a>	Consideration of Internal Control in a Financial Statement Audit
<a href="#">322</a>	The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements
<a href="#">324</a>	Service Organizations
<a href="#">325</a>	Communication of Internal Control Related Matters Noted in an Audit
<a href="#">326</a>	Evidential Matter
328	Auditing Fair Value Measurements and Disclosures
<a href="#">329</a>	Analytical Procedures
<a href="#">330</a>	The Confirmation Process
<a href="#">331</a>	Inventories
<a href="#">332</a>	Auditing Derivative Instruments, Hedging Activities, and Investments in Securities
<a href="#">333</a>	Management Representations
<a href="#">334</a>	Related Parties

## STANDING ADVISORY GROUP MEETING

- [336](#) Using the Work of a Specialist
- [337](#) Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments
- [339](#) Audit Documentation
- [341](#) The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern
- [342](#) Auditing Accounting Estimates
- [350](#) Audit Sampling
- [380](#) Communications With Audit Committees
- [390](#) Consideration of Omitted Procedures After the Report Date
- 400 **The First, Second, and Third Standards of Reporting**
- [410](#) Adherence to Generally Accepted Accounting Principles
- [411](#) The Meaning of *Present Fairly in Conformity With Generally Accepted Accounting Principles*
- [420](#) Consistency of Application of Generally Accepted Accounting Principles
- [431](#) Adequacy of Disclosure in Financial Statements
- [435](#) Segment Information
- 500 **The Fourth Standard of Reporting**
- [504](#) Association With Financial Statements
- [508](#) Reports on Audited Financial Statements
- [530](#) Dating of the Independent Auditor's Report
- [532](#) Restricting the Use of an Auditor's Report
- [534](#) Reporting on Financial Statements Prepared for Use in Other Countries
- [543](#) Part of Audit Performed by Other Independent Auditors superseded by subsequent pronouncements
- [544](#) Lack of Conformity With Generally Accepted Accounting Principles
- [550](#) Other Information in Documents Containing Audited Financial Statements
- [551](#) Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents
- [552](#) Reporting on Condensed Financial Statements and Selected Financial Data
- [558](#) Required Supplementary Information
- [560](#) Subsequent Events
- [561](#) Subsequent Discovery of Facts Existing at the Date of the Auditor's Report
- 600 **Other Types of Reports**
- [622](#) Engagements to Apply Agreed-Upon Procedures to Specified Elements, Accounts, or Items of a Financial Statement
- [623](#) Special Reports

## **STANDING ADVISORY GROUP MEETING**

- [625](#) Reports on the Application of Accounting Principles
- [634](#) Letters for Underwriters and Certain Other Requesting Parties
- 700 **Special Topics**
- [711](#) Filings Under Federal Securities Statutes
- [722](#) Interim Financial Information
- 800 **Compliance Auditing**
- [801](#) Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance
- 900 **Special Reports of the Committee on Auditing Procedure**
- [901](#) Public Warehouses—Controls and Auditing Procedures for Goods Held

## **STANDING ADVISORY GROUP MEETING**

### **APPENDIX B**

## **IAASB CODIFICATION OF INTERNATIONAL AUDITING AND ASSURANCE STANDARDS**

---

### **BACKGROUND INFORMATION**

Structure of Pronouncements Issued by the International Auditing and Assurance Standards Board

International Auditing and Assurance Standards Board—Interim Terms of Reference

Preface to the International Standards on Quality Control, Auditing, Assurance and Related Services

Glossary of Terms

International Framework for Assurance Engagements

### **AUDITS AND REVIEWS OF HISTORICAL FINANCIAL INFORMATION**

#### **100-999 International Standards on Auditing (ISAs)**

100-199 INTRODUCTORY MATTERS

120 Framework of International Standards on Auditing

200-299 GENERAL PRINCIPLES AND RESPONSIBILITIES

200 Objective and General Principles Governing an Audit of Financial Statements

210 Terms of Audit Engagements

220 Quality Control for Audit Work

230 Documentation

240 The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements

250 Consideration of Laws and Regulations in an Audit of Financial Statements

260 Communications of Audit Matters with Those Charged With Governance

300-499 RISK ASSESSMENT AND RESPONSE TO ASSESSED RISKS

300 Planning

## **STANDING ADVISORY GROUP MEETING**

310 Knowledge of the Business

315 Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement

320 Audit Materiality

330 The Auditor's Procedures in Response to Assessed Risks

400 Risk Assessments and Internal Control

401 Auditing in a Computer Information Systems Environment

402 Audit Considerations Relating to Entities Using Service Organizations

500-599 AUDIT EVIDENCE

500 Audit Evidence

500R Audit Evidence

501 Audit Evidence—Additional Considerations for Specific Items

505 External Confirmations

510 Initial Engagements—Opening Balances

520 Analytical Procedures

530 Audit Sampling and Other Selective Testing Procedures

540 Audit of Accounting Estimates

545 Auditing Fair Value Measurements and Disclosures

550 Related Parties

560 Subsequent Events

570 Going Concern

580 Management Representations

600-699 USING WORK OF OTHERS

600 Using the Work of Another Auditor

610 Considering the Work of Internal

## **STANDING ADVISORY GROUP MEETING**

620 Using the Work of an Expert

700-799 AUDIT CONCLUSIONS AND REPORTING

700 The Auditor's Report on Financial Statements

710 Comparatives

720 Other Information in Documents Containing Audited Financial Statements

800-899 SPECIALIZED AREAS

800 The Auditor's Report on Special Purpose Audit Engagements

### **1000-1100 International Auditing Practice Statements (IAPs)**

1000 Inter-Bank Confirmation Procedures

1001 IT Environments—Stand-alone Personal Computers

1002 IT Environments—On-line Computer Systems

1003 IT Environments—Database Systems

1004 The Relationship Between Bank Supervisors and Banks' External Auditors

1005 The Special Considerations in the Audit of Small Entities

1006 Audits of the Financial Statements of Banks

1007 Communications With Management—Withdrawn June 2001

1008 Risk Assessments and Internal Control—CIS Characteristics and Considerations

1009 Computer-assisted Audit Techniques

1010 The Consideration of Environmental Matters in the Audit of Financial Statements

1011 Implications for Management and Auditors of the Year 2000 Issue—Withdrawn June 2001

1012 Auditing Derivative Financial Instruments

1013 Electronic Commerce—Effect on the Audit of Financial Statements

1014 Reporting by Auditors on Compliance With International Financial Reporting Standards

## **STANDING ADVISORY GROUP MEETING**

### **2000-2699 International Standards on Review Engagements (ISREs)**

2400 Engagements to Review Financial Statements  
(Previously ISA 910)

### **ASSURANCE ENGAGEMENTS OTHER THAN AUDITS OR REVIEWS OF HISTORICAL FINANCIAL INFORMATION**

### **3000-3699 International Standards on Assurance Engagements (ISAEs)**

3000-3399 APPLICABLE TO ALL ASSURANCE ENGAGEMENTS

3000 Assurance Engagements (Previously ISAE 100)

3000R Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

3400-3699 SUBJECT SPECIFIC STANDARDS

3400 The Examination of Prospective Financial Information (Previously ISA 810)

### **RELATED SERVICES**

### **4000-4699 International Standards on Related Services (ISRSs)**

4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information  
(Previously ISA 920)

4410 Engagements to Compile Financial Information (Previously ISA 930)

---

For additional information on the International Auditing and Assurance Standards Board and related standards, visit the IAASB's website at [www.iaasb.org](http://www.iaasb.org).

## **STANDING ADVISORY GROUP MEETING**

### **APPENDIX C**

#### **POTENTIAL CODIFICATION FRAMEWORK FOR PCAOB PROFESSIONAL STANDARDS (TOP-LEVEL VIEW)**

- I. Overview of PCAOB professional standards
- II. PCAOB Auditing standards (Rule 3200T)
  - A. *Introduction to PCAOB auditing standards*
  - B. *Fundamental Principles and Auditors' Responsibilities*
  - C. *Audit Planning and Risk Assessment*
  - D. *Staffing, supervision, review and control of audit work*
  - E. *Internal Control*
  - F. *Audit Evidence*
  - G. *Audit Conclusions and Reporting*
  - H. *Auditors' Responsibilities for Special Purpose Financial Information*
- III. PCAOB Attestation standards (Rule 3300T)
- IV. PCAOB Quality control standards (Rule 3400T)
- V. PCAOB Ethics standards (Rule 3500T)
- VI. PCAOB Independence standards (Rule 3600T)

(Note: Appendix D shows an expanded view of this codification framework)

## STANDING ADVISORY GROUP MEETING

### APPENDIX D ILLUSTRATIVE CODIFICATION FRAMEWORK FOR PCAOB PROFESSIONAL STANDARDS (EXPANDED VIEW)

(Note: This expanded view is presented purely for the purpose of providing SAG members some background to understand the general nature of the eight basic components of the illustrative framework in Appendix C. The items in this expanded view will NOT be discussed at the November 2004 SAG meeting.)

- I. Overview of PCAOB professional standards
  - A. *Background, authority, and process of the PCAOB standards*
    - 1. Sarbanes-Oxley Act provisions
    - 2. Authority of the PCAOB professional standards
    - 3. PCAOB standards-setting process
  - B. *Types of PCAOB professional standards*
    - 1. Auditing standards
    - 2. Attestation standards
    - 3. Quality control standards
    - 4. Ethical standards
    - 5. Independence standards
  - C. *Terms*
    - 1. Certain terms used in PCAOB auditing standards (PCAOB Rule 3101)
    - 2. Glossary of terms used in PCAOB standards

## **STANDING ADVISORY GROUP MEETING**

### II. PCAOB auditing standards (Rule 3200T)

#### A. *Introduction to PCAOB auditing standards*

1. Interim Auditing Standards (Rule 3200T)
2. New PCAOB auditing standards
  - a) The PCAOB "GAAS hierarchy" project—also incorporating or superseding:
    - (1) Generally Accepted Auditing Standards (AU 150)
    - (2) Nature of the General Standards (AU 201)
  - b) Listing of new PCAOB auditing standards issued to date
3. Codification framework for PCAOB auditing standards

#### B. *Fundamental Principles and Auditors' Responsibilities*

1. Objective(s) and General Principles Governing an Audit in Accordance with PCAOB standards
2. Overview of the Responsibilities and Functions of the Independent Auditor (Adapted from AU 110)
3. Quality Control for Audit Work
  - a) The relationship between auditing standards and quality control standards (AU 161)
4. Audit Documentation (PCAOB AS 3)
5. Communication with Audit Committees (AU 380)

#### C. *Audit Planning and Risk Assessment*

1. Audit Risk Assessments
  - a) Risk Assessment

## **STANDING ADVISORY GROUP MEETING**

- b) Audit Risk and Materiality in Conducting an Audit (AU 312)
- 2. Engagement Acceptance
  - a) Appointment of the Independent Auditor (AU 310)
  - b) Communications between Predecessor and Successor Auditors (AU 315)
- 3. Audit Planning—including the planning section of AU 311
- 4. Knowledge of the Business
- 5. Auditors' Responsibilities for Fraud and Error
  - a) Consideration of Fraud in a Financial Statement Audit (AU 316)
  - b) Illegal Acts by Clients (AU 317)
- 6. Analytical Review and Risk Assessment—including (AU 329)
- 7. The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern (AU 341)
- D. *Staffing, supervision, review and control of audit work*
  - 1. Using the Work of Others
    - a) The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements (AU 322)
    - b) Using the Work of a Specialist (AU 336)
    - c) Part of Audit Performed by Other Independent Auditors (AU 543)
  - 2. Engagement Quality Reviews
- E. *Internal Control*

## **STANDING ADVISORY GROUP MEETING**

1. Audit of Internal Control over Financial Reporting Performed in Conjunction with an Audit of Financial Statements (PCAOB AS2)
  2. Consideration of Internal Control in a Financial Statement Audit for which an Integrated Audit of Internal Control over Financial Reporting is not Required(AU 319)
    - a) Service Organizations (AU 324)
- F. *Audit Evidence*
1. Characteristics of Audit Evidence (AU 326)
  2. Substantive Audit Testing
    - a) Nature of substantive tests of details (detection objective)
    - b) Audit Sampling (AU 350)
    - c) Substantive Tests Prior to the Balance-Sheet Date (AU 313)
    - d) Criteria to be satisfied before allowing a reduction of substantive tests of details based on results of substantive analytical review procedures
  3. Specific Audit Tests
    - a) The Confirmation Process (AU 330)
    - b) Inventories (AU 331)
    - c) Auditing Accounting Estimates (AU 342)
    - d) Auditing Fair Value Measurements and Disclosures (AU 328)
    - e) Auditing Derivative Instruments, Hedging Activities, and Investments in Securities (AU 332)
    - f) Related Parties (AU 334)

## **STANDING ADVISORY GROUP MEETING**

- g) Revenue Recognition
    - h) Expense Accruals
    - i) Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments (AU 337)
    - j) Subsequent Events (AU 560)
  - 4. Management Representations (AU 333)
  - 5. Consideration of Omitted Procedures after the Report Date (AU 390)
- G. *Audit Conclusions and Reporting*
  - 1. Basic Principles
    - a) Overview of the auditor's reporting responsibilities
    - b) Audit conducted in accordance with standards of the PCAOB (PCAOB AS 1)
    - c) Generally Accepted Accounting Principles
      - (1) Adherence to Generally Accepted Accounting Principles (AU 410)
      - (2) The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles (AU 411)
    - d) Consistency of Application of Generally Accepted Accounting Principles (AU 420)
    - e) Adequacy of Disclosure in Financial Statements (AU 431)
  - 2. Auditors' Reports on Financial Statements and Financial Information
    - a) Association with Financial Statements (AU 504)

## **STANDING ADVISORY GROUP MEETING**

- b) Reports on Audited Financial Statements (AU 508)
  - c) References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board (PCAOB AS1)
  - d) Dating of the Independent Auditor's Report (AU 530)
  - e) Restricting the Use of an Auditor's Report (AU 532)
  - f) Other Information in Documents Containing Financial Statements (AU 550)
  - g) Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents (AU 551)
  - h) Required Supplementary Information (AU 558)
  - i) Subsequent Events (AU 560)
  - j) Subsequent Discovery of Facts Existing at the Date of the Auditor's Report (AU 561)
- H. *Auditors' Responsibilities for Special Purpose Financial Information*
- 1. Interim Financial Information (AU 722)
  - 2. Lack of Conformity with Generally Accepted Accounting Principles (AU 544)
  - 3. Reporting on Financial Statements Prepared for Use in Other Countries (AU 534)
  - 4. Reporting on Condensed Financial Statements and Selected Financial Data (AU 552)
  - 5. Special Reports (AU 623)
  - 6. Reports on the Application of Accounting Principles (AU 625)
  - 7. Letters for Underwriters and Certain Other Requesting Parties (AU 634)

**STANDING ADVISORY GROUP MEETING**

- 8. Filings under Federal Securities Statutes (AU 711)
- III. PCAOB Attestation standards (Rule 3300T)
- IV. PCAOB Quality control standards (Rule 3400T)
- V. PCAOB Ethics standards (Rule 3500T)
- VI. PCAOB Independence standards (Rule 3600T)