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September 13, 2022

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

Re: PCAOB Release No. 2022-003, Draft 2022-2026 PCAOB Strategic Plan

Dear Ms. Brown:

Deloitte & Touche LLP is pleased to respond to the request for comment from the Public Company Accounting Oversight Board (the PCAOB or the Board) on its *Draft 2022-2026 Strategic Plan* (the Plan) and to express our support for the Plan.

Since the establishment of the PCAOB under the Sarbanes-Oxley Act of 2002, the PCAOB has been entrusted with protecting investors and furthering the public interest by promoting high quality audits.

The three Organizational Priorities the Board has set out in the Plan—Investor Protection, Engagement, and Adaptability—will serve it well over the next five years. For example, the focus on adapting to advancing technology and emerging trends impacting the capital markets is a key strength of the Plan. As the environment in which the audit profession operates continues to evolve, firms have and will continue to make significant investments in new audit methodologies, technologies, and talent models in order to best serve the interests of the investing public. The Board’s focus on understanding these advances, as well as such emerging issues as the macro-economic environment and environmental, social, and governance matters, will allow it to regulate the profession more effectively to the benefit of investors as well as to the capital markets more broadly.

We also appreciate the Board’s commitment to engagement with stakeholders, including by seeking public input on the governance frameworks for its two new advisory groups, and now by sharing a draft Plan for public input. Constructive, regular engagement between the PCAOB and the profession, preparers, investors, audit committees, and other stakeholders in the financial reporting ecosystem, is important in supporting the PCAOB’s understanding of external factors that affect the audit environment.

The way in which the Board has woven the Organizational Priorities into its specific Goals for its three primary program areas—standard setting, inspections, and enforcement—with a focus on collaboration throughout the organization, will support the PCAOB’s continued

success. For example, an important area for internal PCAOB coordination, as the Plan notes, relates to information gained through the inspection program that can be supportive of quality audits (e.g., by sharing “good practices” observed in inspections), as well as helpful in considering where additional standard setting could be beneficial (e.g., in areas where there are persistent levels of audit findings).

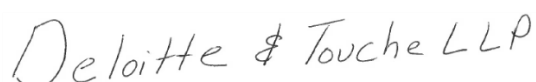
We are also encouraged by the focus in the Plan on external stakeholder input on the Board’s standard setting activities. Input from a range of capital market participants about current experiences and emerging issues will support the Board’s objective to modernize its standards in ways that are clear, scalable, and will meaningfully improve audit quality. We encourage the Board to focus on engagement with global, in addition to US, stakeholders, including the PCAOB’s international counterparts. Given the increasingly global nature of our capital markets, when developing standards it is important that the PCAOB consider the global business and regulatory environments in which auditors and the companies they audit operate, in order to help ensure that the PCAOB’s standards and priorities have maximum effect.

Finally, we note that key areas of operational focus of the Board are consistent with those on which the profession is focused. For example, as the PCAOB focuses on investing in the staff to support the goals and objectives the Board has set forth in the Plan, we similarly are focused on attracting talent to the profession to support high quality audits. We look forward to engaging with the Board about our respective efforts to continue to attract the talent to the profession that is needed to support audit quality, both in the profession and at the PCAOB.

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We appreciate the opportunity to provide our perspectives on the Board’s Plan, and we look forward to engaging with the Board and its staff further as the Plan is implemented. If you have any questions or would like to discuss our views further, please contact Lara Abrash at (973) 602-6001 or Christine Davine at (202) 879-4905.

Sincerely,

A handwritten signature in cursive script that reads "Deloitte & Touche LLP".

Deloitte & Touche LLP

cc: Erica Y. Williams, Chair
Duane M. DesParte, Board member
Christina Ho, Board member
Kara M. Stein, Board member
Anthony C. Thompson, Board member
Paul Munter, Acting Chief Accountant, U.S. Securities & Exchange Commission