

STATEMENT OF PROTOCOL BETWEEN THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD OF THE UNITED STATES AND REVISORSINSPEKTIONEN (THE SWEDISH INSPECTORATE OF AUDITORS) OF SWEDEN ON COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE OVERSIGHT OF AUDITORS

The Public Company Accounting Oversight Board in the United States (“PCAOB”), based on its obligations and authority under the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”),

and

Revisorsinspektionen (The Swedish Inspectorate of Auditors) in Sweden (“RI”), based on its obligations and authority under the revisorslagen (2001:883) – “Auditors Act” (as based on Article 47 of Directive 2006/43/EC) and the European Commission Decision referred to in Article 47, paragraph 1(c) of the Directive 2006/43/EC on the adequacy of the competent authorities of the United States of America pursuant to Directive 2006/43/EC of the European Parliament and of the Council (“Adequacy Decision”),

have agreed as follows:

**Article I. PURPOSE**

1. The PCAOB in the United States and the RI in Sweden each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the RI recognize the need for cooperation in matters related to the oversight of the auditors subject to the regulatory jurisdictions of both the PCAOB and the RI.
2. The purpose of this Statement of Protocol (“SOP”) is to facilitate cooperation between the Parties in the oversight, including inspections and investigations, of auditors that fall within the regulatory jurisdiction of both Parties to the extent that such cooperation is compatible with the Parties’ respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates. Cooperation, including joint inspections and investigations, to the extent necessary to fulfill a Party’s statutory oversight mandate, and the exchange of information also is intended to assist the Parties in determining the degree to which one Party may rely in the future on the other Party’s oversight activities with regard to auditors that fall within the regulatory jurisdiction of both Parties.
3. This SOP does not create any binding legal obligations or supersede domestic laws. This SOP does not give rise to a legal right on the part of a Party or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by a Party.

4. This SOP does not prohibit a Party from taking measures with regard to the oversight of Auditors that are different from or in addition to the measures set forth in this SOP.

## **Article II. DEFINITIONS**

For the purpose of this SOP,

“Party” or “Parties” means the PCAOB and/or the RI.

“Auditor” means for the PCAOB a public accounting firm or a person associated with a public accounting firm and for the RI a statutory audit firm or a statutory auditor, that is subject to the regulatory jurisdictions of both Parties.

“Information” means public and non-public information which includes but is not limited to (1) reports on the outcome of inspections, including information on firm-wide quality control procedures and engagement reviews, provided that the reports relate to auditors that are subject to the regulatory jurisdictions of both Parties, and (2) audit working papers or other documents held by auditors, provided that the documents relate to matters that are subject to the regulatory jurisdictions of both Parties.

“Inspections” refers to reviews of Auditors pursuant to the Auditors Act in Sweden and the Sarbanes-Oxley Act in the United States to assess the degree of compliance of each Auditor with applicable laws, rules and professional standards in connection with its performance of statutory audits, the issuance of audit reports and related matters.

“Investigations” refers to investigations undertaken by a Party of any act or practice, or omission to act, by an auditor, that may violate or may have violated applicable laws, rules or professional standards.

## **Article III. COOPERATION AND THE EXCHANGE OF INFORMATION**

### ***A. Scope of cooperation***

1. Cooperation may include the exchange of information between Parties within the scope of a(n) (joint) inspection or an investigation relating to auditors that fall within the regulatory jurisdiction of both Parties. Any information provided shall be used by the requesting Party as permitted or required by their respective authorizing statutes – which include the Sarbanes-Oxley Act in the United States and the Auditors Act in Sweden – and any rules or regulations promulgated thereunder.
2. Cooperation may include one Party assisting the other Party in an Inspection or an Investigation by performing activities that may include but are not limited to (i) facilitating access to Information and/or, if requested, (ii) reviewing audit working papers and other documents, interviewing an Auditor’s personnel, reviewing an Auditor’s quality control system and/or performing other testing of the audit, supervisory and quality control procedures of an Auditor on behalf of the other Party.

3. Cooperation in the context of a (joint) inspection or an investigation does not cover a request for assistance or information to the extent that it involves a Party obtaining on behalf of the other Party information to which the requesting Party is not entitled under the laws or regulations of its own country.
4. The scope of cooperation may vary over time and with each (joint) inspection or investigation.
5. Cooperation in the context of a (joint) inspection also may include the exchange of each Party's respective inspection guides.
6. The Parties may at the request of either Party consult on issues related to the matters covered by this SOP, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties to the extent consistent with their respective laws and regulations.
7. The RI has informed the PCAOB that any sharing of information by the RI under this Statement is subject to EU and national data protection laws, and professional secrecy legal obligations that apply to disclosing authorities, oversight bodies, auditors and companies.

#### ***B. Joint Inspections***

1. If consistent with the Sarbanes-Oxley Act for the PCAOB and the Auditors Act and the Adequacy Decision for the RI, and in order to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's inspections of auditors that fall within the regulatory jurisdiction of both Parties, the Parties may conduct joint inspections. Each party may decline to carry out inspections jointly.
2. For each joint inspection, the Party in whose jurisdiction the joint inspection is conducted may choose to lead the joint inspection, meaning that the Party will manage communications with the auditor, organize the logistics of the joint inspections, and receive all audit working papers and other documents from the auditor in the first instance before transferring them to the other Party.
3. Before a joint inspection is carried out, the Parties shall consult on a work plan for the joint inspection, which may include, in general, the steps and procedures expected to be performed during the joint inspection, including the audit engagements to be reviewed and the allocation of work that each Party expects to perform. While each Party is responsible for its own findings and conclusions that result from the joint inspection, the Parties shall consult each other about their findings and conclusions during inspection field work. The Parties shall also inform each other about possible findings that they provide to the inspected auditor.
4. Within the scope of a joint inspection the Parties may perform activities that may include but are not limited to facilitating access to information and/or, if requested, reviewing audit work papers and other documents, interviewing auditors, reviewing a firm's quality

control system and/or performing other testing of the audit, supervisory and firm wide quality control procedures of an auditor on behalf of the other Party.

5. The requesting Party may take copies of working papers or other documents held by an auditor in the requested Party's jurisdiction and provided to the requesting Party in accordance with this SOP to its own jurisdiction as needed to comply with its documentation requirements, in order to support its inspection findings or for purposes of an investigation. The requesting Party will identify the copies of the working papers or other documents for the requested Party before taking them to its own jurisdiction. The arrangements established between the Parties with respect to the transfer of personal data in accordance with Article V must be observed.

### ***C. Requests for information***

1. Each Party may provide the other Party with information upon request.
2. Requests shall be made in writing (including e-mail) and addressed to an appropriate contact person of the requested Party.
3. The requesting Party shall specify the following, to the extent appropriate:
  - (a) The information requested;
  - (b) The purposes for which the information will be used;
  - (c) The reasons why the information is needed and, if applicable, the relevant provisions that may have been violated; and
  - (d) An indication of the date by which the information is needed.
4. In cases where the information requested may be maintained by, or available to, another authority within the country of the requested Party, the requested Party shall consider whether it can obtain and provide to the other Party the information requested, to the extent possible in light of available resources and as permitted by law or regulations in the requested Party's jurisdiction.
5. While the Parties may transfer information received in the course of cooperation to other entities in accordance with Article IV (6), (7) and (8), the Parties may use non-public information, including unsolicited information, received in the course of cooperation only as required or permitted by the Sarbanes-Oxley Act in the United States and the Auditors Act in Sweden, respectively. Non-public information also includes information that is created by a Party based on non-public information received under this SOP. If any Party intends to use information received in the course of cooperating for any other purpose, it must obtain the prior written consent of the requested Party on a case by case basis. If the requested Party consents to the use of information for any other purpose or for any purpose other than that stated in the original request under Article III(C)(3)(b), it may subject the use to conditions.

***D. Execution of requests for information***

1. Each request for information shall be assessed on a case by case basis by the requested Party to determine whether information can be provided pursuant to this SOP and applicable law. In any case where the request cannot be met in full within the desired time period, the requested Party shall inform the requesting Party of the nature of the information being withheld and the reasons for its denial.
2. Subject to paragraph D(3) of this Article below, the requested Party may refuse to act on a request where, for example,
  - (a) It concludes that the request is not in accordance with this SOP;
  - (b) Acceding to the request would contravene the laws, rules or regulations of the requested Party's country;
  - (c) It concludes that it would be contrary to the public interest of the requested Party's country for assistance to be given;
  - (d) The provision of information would adversely affect the sovereignty, security or public order of the requested Party's country;
  - (e) Judicial proceedings have already been initiated in respect of the same actions and against the same Auditor(s) before the authorities of the country of the requested Party; or
  - (f) The protection of the commercial interests of the audited entity, including its industrial and intellectual property, would be undermined.
3. In the event a Party or an auditor refuses to provide requested information, the Parties will consult to determine if there are alternative ways to meet the requirements of the requesting Party. The Parties are aware that if the information is not provided, and the requesting Party determines that it cannot satisfy its regulatory obligations without the requested information, the requesting Party may take certain actions as allowed by its domestic laws, rules and regulations against the relevant auditor(s) for refusing to provide the requested information.
4. Any document or other material provided in response to a request under this SOP and any copies thereof shall be returned on request to the extent permitted by applicable laws, rules or regulations.

**Article IV. CONFIDENTIALITY**

With respect to any non-public information provided to the other Party, the Parties agree that:

1. The requesting Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the information, including storing the information in a secure location when not in use.

2. The requesting Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of the government of the requesting Party that are relevant to information access.
3. The requesting Party will inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs 1 and 2 above change in a way that would weaken the protection for the information provided by the other Party.
4. Except as set forth below, each Party shall keep confidential all non-public information received in the course of cooperating. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties.
5. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the Auditor inspected and the inspection results. A Party may also publicly announce sanctions imposed upon Auditors as permitted or required by the law of that Party's jurisdiction. Before issuing public inspection reports or publicly announcing any sanctions imposed on an Auditor that is located in the other Party's jurisdiction and subject to the other Party's authority, the Party shall give advance notice of the publication to the other Party.
6. The PCAOB may share with the U.S. Securities and Exchange Commission ("SEC") non-public information that the PCAOB has obtained from the RI, or from an Auditor with the approval of the RI, in the course of cooperating under this SOP as follows:
  - (a) Upon the PCAOB's own initiative, any information obtained in connection with the PCAOB's audit regulatory functions, i.e., auditor oversight, quality assurance (including inspections), and investigations and discipline of auditors, that it considers relevant to (i) the SEC's oversight of auditors, or (ii) the SEC's oversight over the PCAOB;<sup>1</sup>
  - (b) Upon request by the SEC, information shared for purposes of: (i) the SEC's oversight of auditors or (ii) the SEC's oversight over the PCAOB; and
  - (c) For information not available to the SEC under (a) or (b) above, the PCAOB shall follow the procedures set forth in paragraph 8 of this Article IV below.
7. The RI may share with the (i) Riksrevisionen (the Swedish National Audit Office), (ii) Riksdagens ombudsmän (Parliamentary Ombudsman) or (iii) Justitiekanslern (the Office of the Chancellor of Justice) (each, a "Swedish Oversight Authority") non-public information that the RI has obtained from the PCAOB in the course of cooperating under this SOP as follows:

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<sup>1</sup> The PCAOB has informed the RI that the PCAOB has an obligation to share information with the SEC when doing so is necessary or appropriate to carry out the Sarbanes-Oxley Act in order to protect investors or to further the public interest.

- (a) Upon the RI's own initiative, any information obtained in connection with the RI's audit regulatory functions, i.e., auditor oversight, quality assurance (including inspections) and investigations and discipline of auditors, that it considers relevant to the particular Swedish Oversight Authority's oversight over the RI;
  - (b) Upon request by a Swedish Oversight Authority, information shared for purposes of that Swedish Oversight Authority's oversight over the RI; and
  - (c) For information not available to a Swedish Oversight Authority under (a) or (b) above, the RI shall follow the procedures set forth in paragraph 8 of this Article IV below.
8. Except as set out in paragraphs 6 (a) and (b) and 7 (a) and (b) of this Article IV above, a Party that intends to transfer to a third party any non-public information received from the other Party in the course of cooperation shall consult in advance of such transfer with the Party which provided the information as follows:
- (a) The PCAOB may transfer such information only to those entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act, which states that these entities shall maintain such information as confidential and privileged.
  - (b) The RI may transfer such information to Integritetsskyddsmyndigheten (the Swedish Authority for Privacy Protection) or pursuant to a legally enforceable demand under its domestic legislation<sup>2</sup>; otherwise, the RI will not transfer such information without the PCAOB's consent.
  - (c) If the requested Party does not respond to the other Party's request to transfer such information within a reasonable time, not to exceed ten days, the Party intending to transfer such information will make reasonable efforts to contact the requested Party and consider that Party's objections, if any, before transferring such information.

#### **Article V. THE TRANSFER OF PERSONAL DATA**

The transfer of personal data pursuant to this Statement is subject to the establishment of appropriate arrangements on the transfer of personal data.

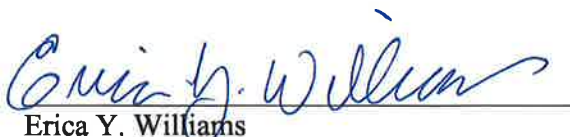
#### **Article VI. ENTRY INTO EFFECT, EXPIRATION AND TERMINATION**

1. This Statement comes into force from the date of signature. It will only have effect and remain in force during the period that the Adequacy Decision is also in force.


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<sup>2</sup> The RI has informed the PCAOB that such obligations follow mainly from Chapter 2 of the Freedom of Press Act (Tryckfrihetsförordning [1949:105], with the limitations set in the Public Access to Information and Secrecy Act (2009:400), the Administrative Procedure Act (Förvaltningslagen [2017:900]) The Administrative Court Procedure Act (Förvaltningsprocesslagen [1971:291]) and Rättegångsbalken (The Swedish Code of Judicial Procedure [1942:740]).

2. The Parties may consult and revise the terms of this Statement in the event of a substantial change in the laws, regulations or practices affecting the operation of this Statement. The Parties will review the operation of this Statement every three years, or as agreed by the Parties, by a process agreed between the Parties.
3. This Statement may be terminated by either Party at any time. After termination of this Statement, the Parties shall continue to maintain as confidential, consistent with Article IV, any information provided under this Statement.
4. This Statement repeals and replaces the Statement of Protocol of November 22, 2022.

  
Erica Y. Williams  
Chair  
Public Company Accounting Oversight Board

Date: April 26, 2023

  
Per Johansson  
Director General  
Revisorsinspektionen  
(The Swedish Inspectorate of Auditors)

Date: April 26, 2023