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## STANDING ADVISORY GROUP MEETING

### PCAOB STANDARD-SETTING ACTIVITIES

OCTOBER 2009 – OCTOBER 2010

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- Adopted the following auditing standards related to the auditor's assessment of and response to risk and amendments to PCAOB Standards (August 5, 2010, pending SEC approval)
  - Auditing Standard No. 8, *Audit Risk*
  - Auditing Standard No. 9, *Audit Planning*
  - Auditing Standard No. 10, *Supervision of the Audit Engagement*
  - Auditing Standard No. 11, *Consideration of Materiality in Planning and Performing an Audit*
  - Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*
  - Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*
  - Auditing Standard No. 14, *Evaluating Audit Results*
  - Auditing Standard No. 15, *Audit Evidence*
  
- Proposed auditing standards –
  - Communications with Audit Committees and related amendments to PCAOB Standards (March 29, 2010)
    - Held roundtable and reopened comment period (September 21, 2010)
  - Confirmation and related amendments to PCAOB Standards (July 13, 2010)

- Issued release related to the application of the “Failure to Supervise” provision of the Sarbanes-Oxley Act of 2002 and solicitation of comment on rulemaking concepts (August 5, 2010)
- Issued staff audit practice alerts –
  - No. 5, *Auditor Considerations Regarding Significant Unusual Transactions* (April 7, 2010)
  - No. 6, *Auditor Considerations Regarding Using the Work of Other Auditors and Engaging Assistants From Outside the Firm* (July 12, 2010)
- Issued Staff Question and Answer on Auditing Standard No. 7, *Engagement Quality Review* (February 19, 2010)

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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.