
ORDER MAKING FINDINGS AND
DISAPPROVING REGISTRATION APPLICATION

*In re Registration Application of
BDO AG*

)
)
) PCAOB Release No. 102-2012-003
) May 22, 2012
)
)
)
)

I.

On February 15, 2012, the Public Company Accounting Oversight Board ("PCAOB" or "Board"), pursuant to PCAOB Rule 2106(b)(2)(ii), issued a Notice of Hearing on the Registration Application of BDO AG ("Applicant"). The Notice of Hearing afforded Applicant an opportunity for a hearing under PCAOB Rule 5500 to determine whether to approve or disapprove Applicant's application for registration with the Board. The Board received from Applicant a timely request for a hearing on the registration application.

II.

Pursuant to PCAOB Rule 5205, Applicant has submitted an Offer of Settlement that the Board has determined to accept. Solely for the purpose of this proceeding and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein except the finding described in III.A below, Applicant consents to the entry of this Order Making Findings and Disapproving Registration Application as set forth below.

III.

On the basis of information obtained by the Board in connection with consideration of Applicant's registration application, the Board finds^{1/} that:

- A. Applicant is a public accounting firm located in Switzerland.

^{1/} The findings herein are made pursuant to Applicant's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

RELEASE

- B. Applicant, while operating under its former legal name, BDO Visura, issued an audit report dated March 31, 2009 with respect to SES Solar Inc. ("SES Solar"), audit reports dated May 15, 2008 and March 25, 2009 with respect to Qnective, Inc. ("Qnective"), and an audit report dated April 23, 2009 with respect to BSN Systems, Inc. ("BSN"). Applicant, using the name BDO Ltd., issued an audit report dated April 13, 2010 with respect to SES Solar. SES Solar, Qnective and BSN are each an issuer as defined by the Sarbanes-Oxley Act of 2002 (the "Act") and the PCAOB Rules. On the dates Applicant issued the audit reports described above, Applicant was not registered with the Board. Accordingly, Applicant's issuance of the audit reports violated Section 102(a) of the Act and PCAOB Rule 2100, both of which require that, effective July 19, 2004, any person that issues an audit report with respect to an issuer must be registered with the Board.
- C. Applicant's violations described above resulted from Applicant's failure to exercise the degree of care that the Board would expect of a public accounting firm under the circumstances.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, it is hereby ORDERED:

That Applicant's application for registration with the Board is disapproved, provided, however, that with respect to any new application for registration submitted by Applicant after February 15, 2013, the Board will not issue a Notice of Hearing to determine whether to approve or disapprove such application based solely on the violations that are the subject of the findings contained in this Order.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

May 22, 2012