



January 30, 2014

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Office of the Secretary  
Public Company Accounting Oversight Board  
1666 K Street, N.W.  
Washington, D.C. 20006-2803

**Re: PCAOB Rulemaking Docket Matter No. 034: *Proposed Auditing Standards on the Auditor's Report and the Auditor's Responsibilities Regarding Other Information and Related Amendments***

Dear Office of the Secretary:

The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors, convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention, and advocates policies and standards that promote public company auditors' objectivity, effectiveness, and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants.

As noted in the CAQ's December 11, 2013 comment letter<sup>1</sup> to the PCAOB regarding the auditor's reporting model and the auditor's responsibilities regarding other information (collectively, the proposal), we have initiated a coordinated and collaborative effort with members of the public auditing profession to field-test the proposal in order to help inform our views and our comments to the PCAOB. These field testing efforts were initiated during the fourth quarter of 2013 and are expected to conclude in the next two to three months. We plan to analyze the results and prepare a summary of findings near the end of May 2014.

<sup>1</sup> [http://pcaobus.org/Rules/Rulemaking/Docket034/99b\\_CAO.pdf](http://pcaobus.org/Rules/Rulemaking/Docket034/99b_CAO.pdf)

We continue to hope that we will be able to share meaningful insights related to this effort in advance of, or in connection with, the PCAOB's expected spring 2014 roundtable on the auditor's reporting model. We respectfully request that the PCAOB consider the progress of these efforts in developing the timing of the planned roundtable, as we believe the roundtable discussions would be greatly informed by the field testing described above. If the timing of the roundtable does not accommodate the incorporation of the profession's field testing results, we would be happy to present these insights at the PCAOB's Standing Advisory Group meeting currently scheduled for June 24 and 25, or any other venue the Board would find helpful.

We continue to fully support the Board's efforts to enhance the information communicated by the auditor in the auditor's report and we would be pleased to answer any questions that the PCAOB staff or the Board may have regarding the profession's field testing efforts.

Sincerely,



Cynthia M. Fornelli  
Executive Director  
Center for Audit Quality

cc:

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