

August 17, 2010

Jennifer Rand
Deputy Chief Auditor
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

Dee Mirando-Gould
Associate Chief Auditor
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

Christopher David
Assistant Chief Auditor
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

RE: PCAOB Rulemaking Docket Matter No. 028
Proposal Relating to New Auditing Standard on Confirmation

Ladies and Gentleman:


The American Bankers Association (ABA) would like to request a meeting with the Public Company Accounting Oversight Board ("PCAOB") staff responsible for the Board's proposed auditing standard released on July 13, 2010. According to the release, the Board is proposing an auditing standard, *Confirmation*, which would supersede the Board's current standard, AU section 330, *The Confirmation Process*, and related amendments to the Board's auditing standards. The audit confirmation process is important to ABA member banks who, due to their relationship with their clients, are obligated to participate in the audit confirmation process. Hence, the ABA would like to clearly understand any changes that are contemplated under this proposal and, if necessary, provide necessary comments on behalf of ABA member banks.

On April 14, 2009, the Board issued *Concept Release on Possible Revisions to the PCAOB's Standard on Audit Confirmations* and requested public comments. It is our understanding that the PCAOB is basing the proposed auditing standard, which has an impact on both auditors and financial institutions involved in the audit confirmation process, on the following: (i) comments received, (ii) input from the Board's Standing Advisory Group, (iii) the Board's inspection activities and academic research, and (iv) the actions of other standard setters.

The ABA has spent a significant amount of time in the past coordinating with the American Institute of Certified Public Accountants on both the confirmation processes and the forms. It is important to point out the fact that financial institutions currently expend a significant amount of time and effort in order to timely and correctly address audit confirmation requests. Thus, we believe that any contemplated changes in the audit confirmation standards or processes should take this fact into account and ensure that the possibility for additional burdens or increased liabilities for banks are effectively minimized, while also ensuring a high quality confirmation process.

We will contact the PCAOB staff to establish a meeting date on this important issue. In the meantime, please feel free to contact me at 202-663-5318 or dfisher@aba.com.

Sincerely,

A handwritten signature in cursive script that reads "Donna J. Fisher". The signature is written in black ink and is positioned above the printed name.

Donna J. Fisher