

Recommendations to the PCAOB – Critical Audit Matters

Subcommittee on Standards
PCAOB Investor Advisory Group Meeting
October 10, 2023

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October 10, 2023

PCAOB INVESTOR ADVISORY GROUP MEETING

CRITICAL AUDIT MATTERS RECOMMENDATION

OCTOBER 10, 2023



CRITICAL AUDIT MATTER RECOMMENDATIONS

- Revise March 2019 Staff Guidance on Determination of CAMs
- Focus on CAMs as Part of Inspections:
Issue an Inspections-Related Board Report and Statement
- Remove the Term “Especially”
- Describe the Auditor’s Observations, Not Simply Audit Procedures
- Outreach to Investors
- Research on Matters of Importance to Investors
- IAG Annual Evaluation of CAMs