

AN ALERT FROM THE BDO NATIONAL ASSURANCE PRACTICE

BDO FLASH REPORT

CORPORATE GOVERNANCE



SUBJECT

PCAOB RE-OPENS COMMENT PERIOD ON AUDIT QUALITY INDICATORS CONCEPT RELEASE

SUMMARY

In July 2015, the PCAOB issued a Concept Release on Audit Quality Indicators (AQIs) identifying 28 potential quantitative audit quality indicators (AQIs) at both the firm and engagement level that are intended to provide additional information about whether audit work being performed is being conducted by the appropriate individuals with the requisite experience, skills, resources, and tools. Refer to BDO's previous Alert for further details. The original comment period ended September 28, 2015. The PCAOB recently announced its agenda for the November 12-13, 2015 meeting of its Standing Advisory Group (SAG), which will focus discussion on AQIs, among other emerging areas. Consistent with its standard practice, the Board has decided to reopen until November 30, 2015, the comment period on the AQI Concept Release to provide an opportunity for members of the public to offer their views, including on any new information that becomes available as a result of the SAG meeting.

NEXT STEPS

We encourage audit committees, financial executives, and auditors to explore the resources cited in this Alert and determine how such proposed guidance may benefit your organization or whether there are further considerations to be incorporated to achieve stated goals. For additional audit committee tools and resources, visit BDO's Board Governance page at: <https://www.bdo.com/services/assurance/board-governance/overview>.

BDO USA CORPORATE GOVERNANCE PRACTICE

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