

PCAOB Rules Requiring Reporting By Registered Firms Take Effect October 12, 2009

Washington, DC, August 14, 2009 – Public Company Accounting Oversight Board rules requiring reporting by registered public accounting firms were approved by the Securities and Exchange Commission on August 13, 2009 and will take effect on October 12, 2009. The rules implement a provision of the Sarbanes-Oxley Act of 2002 and constitute the first reporting obligations imposed on registered firms by the Board.

Under the new rules, certain events that occur on or after the October 12 effective date must be reported by a registered firm in a special report on PCAOB Form 3 within 30 days after the event. If certain events occurred between the time of a firm's registration application and the October 12 effective date, a firm must report those events in a special report on Form 3 within 30 days after the October 12 effective date. Accordingly, the earliest potential deadline for any firm's filing of a special report on Form 3 is November 11, 2009. Form 3 reportable events range from administrative matters such as changes in a firm's contact information to more substantive matters, including, for example, the institution of certain types of legal proceedings against a firm or its personnel.

In addition, the new rules require registered firms to file annual reports on Form 2, with the first annual reports being due June 30, 2010. Going forward, all firms that are registered with the Board as of March 31 of a particular year must, by June 30 of that year, file an annual report covering the 12-month period ending March 31. Information to be reported annually includes, among other things, information about audit reports issued, disciplinary histories of new personnel, and certain information about fees billed to issuer audit clients for various categories of services.

Under the new rules, all firms registered as of March 31 of a given year must pay an annual fee by July 31 of that year. The Board will announce the amount of the annual fee at a later date.

Finally, the new rules also govern the filing of an optional form, Form 4, that allows, in certain circumstances, for a firm to succeed to the registration status of a predecessor firm without a break in that registration status and without the need to file a new registration application on Form 1. Firms seeking to avail themselves of that option with respect to succession events that occurred before October 12, 2009 would need to file Form 4 with respect to those events by October 26, 2009.

The Board will make each firm's filings on Forms 2, 3, and 4 available to the public on the Board's Web site promptly upon the filing of the form. Certain limited information reported to the Board on those forms will not be made public, however, if it meets specified criteria for confidential treatment.

"Adoption of these rules will put into effect an important provision of the Sarbanes-Oxley Act and increase transparency regarding firms registered with the PCAOB, including auditors of public companies and broker-dealers," said PCAOB Acting Chairman Daniel L. Goelzer.

Detailed information concerning the new rules and the forms can be found in the Board's adopting releases below. Like the Form 1 registration application, Forms 2, 3, and 4 must be filed electronically through the Board's Web-based system. Closer to the effective date, the Board will publish guidance for registered firms concerning compliance with the reporting requirements and use of the Web-based system for filing Forms 2, 3, and 4.

Periodic Reporting by Registered Public Accounting Firms: http://www.pcaobus.org/Rules/Docket_019/index.aspx

Succeeding to the Registration Status of a Predecessor: http://www.pcaobus.org/Rules/Docket_020/index.aspx

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The PCAOB is a private-sector, nonprofit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.

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