



NASBA

111TH ANNUAL MEETING

PCAOB: Driving Improvement in Audit Quality

James G. Kaiser, CPA
Member, Public Company Accounting
Oversight Board



PCAOB:
Driving Improvement in Audit Quality

James G. Kaiser
Board Member
October 29, 2018
NASBA 111th Annual Meeting
Scottsdale, AZ

Disclaimer

The views I express here today are my own and do not necessarily represent the views of the Board, any individual Board member, or the staff of the PCAOB.

New Board, New Day

- Entirely new Board, from across spectrum of viewpoints and experience
- Collaboration is key
- Transparency is a priority
- Outreach, outreach, outreach



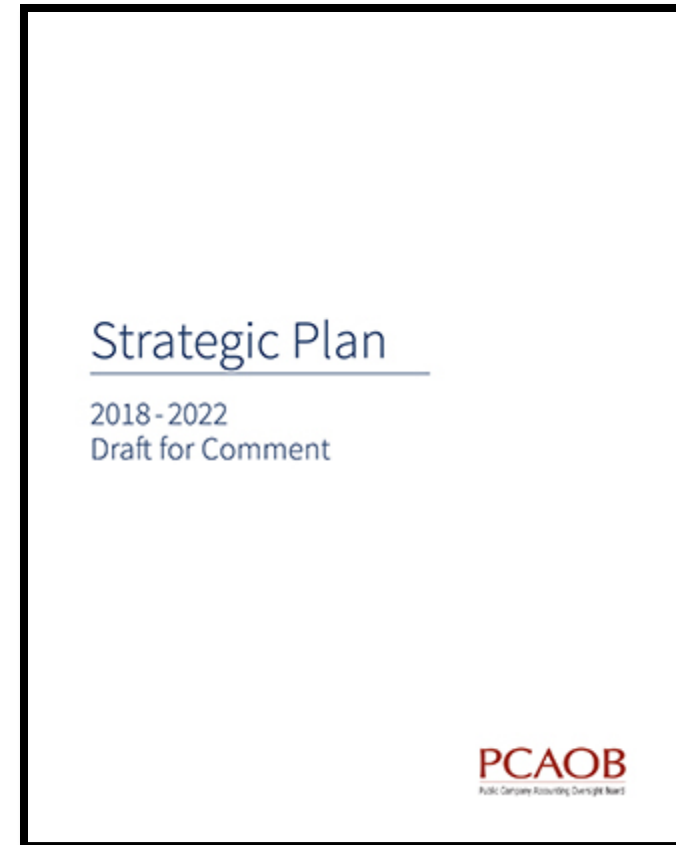
Strategy: A Clean Sheet of Paper

- **Outside Consultant**
- **Internal and External Surveys**
- **Draft Strategic Plan**



Creating the Draft Strategic Plan

- **Board Collaboration**
- **Published on August 10, 2018**
- **Mission, Vision, Values, Goals, and Objectives**



Areas of Strategic Focus

- **Enhancing approach to driving continuous improvement in audit quality**
- **Being more innovative in our oversight activities**
- **Engaging more often and more directly with stakeholders**
- **Optimizing operations and enhancing culture**





Goals



- 1. Drive improvement in the quality of audit services through a combination of prevention, detection, deterrence, and remediation.**
- 2. Anticipate and respond to the changing environment, including emerging technologies and related risks and opportunities**
- 3. Enhance transparency and accessibility through proactive stakeholder engagement**
- 4. Pursue operational excellence through efficient and effective use of our resources, information, and technology**
- 5. Develop, empower, and reward our people to achieve our shared goals**

Comments on the Draft Strategic Plan

- **Categories of commenters**
- **Overall support**
- **Comments on the plan**
- **Comments on implementation**
- **Careful consideration**

Transformation Projects

- **Reassessment of the Inspections Eco-System**
- **Multiple Projects**
- **Resources**



Data and Technology

- **Current and Emerging Technologies**
- **PCAOB's Research Project**
- **Data and Technology Task Force**



Inspections Update

- **Recent Trends in Inspection Results**
- **New Accounting Standards**
- **Cybersecurity**



Update on Standard-Setting

- **Using the Work of Specialists**
- **Auditing Accounting Estimates**
- **Supervision of Audits Involving Other Auditors**



Questions?



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