

July 1, 2024

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number PCAOB-2024-01

Dear Ms. Countryman:

CFA Institute¹, in consultation with its Corporate Disclosure Policy Council (“CDPC”)², appreciates the opportunity to comment and provide our perspectives on the [Notice of Filing of Proposed Rules on General Responsibilities of the Auditor in Conducting an Audit and Amendments to Public Company Accounting Oversight Board \(PCAOB\) Standards](#) (the “Proposed Rules”).

CFA Institute has a long history of promoting fair and transparent global capital markets and advocating for strong investor protections. An integral part of our efforts toward meeting those goals is ensuring that corporate financial reporting and disclosures and the related audits provided to investors and other end users are of high quality. Our advocacy position is informed by our global membership who invest both locally and globally.

As an investor organization, we strongly support the PCAOB’s renewed focus on investor protection,³ which is embodied in the Proposed Rules by stating “Auditors have a fundamental obligation to protect investors” as the first words in proposed AS 1000: *General Responsibilities of the Auditor in Conducting an Audit*.⁴

We are encouraged by the PCAOB’s responsiveness to stakeholder feedback⁵ with the clarifying revisions made in the Proposed Rules regarding the auditor’s responsibility to evaluate whether the financial statements are “presented fairly” and we are pleased that the

¹ With offices in Charlottesville, VA; New York; Washington, DC; Brussels; Hong Kong SAR; Mumbai; Beijing; Abu Dhabi; and London, CFA Institute is a global, not-for-profit professional association of more than 190,000 members, as well as 160 member societies around the world. Members include investment analysts, advisers, portfolio managers, and other investment professionals. CFA Institute administers the Chartered Financial Analyst® (CFA®) Program. For more information, visit www.cfainstitute.org or follow us on [LinkedIn](#) and X at [@CFAInstitute](#).

² The objective of the CDPC is to foster the integrity of financial markets through its efforts to address issues affecting the quality of financial reporting and disclosure worldwide. The CDPC is comprised of investment professionals with extensive expertise and experience in the global capital markets, some of whom are also CFA Institute member volunteers. In this capacity, the CDPC provides the practitioners’ perspective in the promotion of high-quality financial reporting and disclosures that meet the needs of investors.

³ [“The PCAOB is Laser Focused on Our Mission of Protecting Investors.”](#) Speech by PCAOB Chair Erica Y. Williams, November 28, 2023.

⁴ [File no. PCAOB-2024-01](#) page 275, paragraph .01.

⁵ [PCAOB Docket 049, CFA Institute Comment Letter](#) pgs. 4-10.



PCAOB is proposing to move forward with reducing the maximum period for auditors to assemble a complete and final set of audit documentation from 45 days to 14 days, which should allow for less opportunity for retroactive changes.

Thank you for your consideration of our views and perspectives. We would welcome the opportunity to meet with you to discuss our comments or answer any questions. Please contact Sandra J. Peters at sandra.peters@cfainstitute.org and Matthew P. Winters at matt.winters@cfainstitute.org regarding our submission.

Sincerely,

/s/ Sandra J. Peters

Sandra J. Peters, CPA, CFA
Senior Head
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/s/ Matthew P. Winters

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