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Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

18 December 2020

**Re: Request for Comment on Amendments to PCAOB Interim Independence Standards and PCAOB Rules to Align with Amendments to Rule 2-01 of Regulation S-X (Release No. 34-90473; File No. PCAOB-2020-01)**

Dear Ms. Countryman:

Ernst & Young LLP (EY, we or our) is pleased to provide comments to the Securities and Exchange Commission (SEC or Commission) on the Public Company Accounting Oversight Board's (PCAOB) proposal to amend the PCAOB interim independence standards and PCAOB rules to align with amendments to Rule 2-01 of Regulation S-X.

The proposed amendments effectively align certain terms defined in PCAOB Rule 3501 with the SEC's amended definitions in Rule 2-01(f) and will eliminate certain duplicative requirements that would otherwise exist between the PCAOB's interim independence standards and the SEC's independence rules following the effective date of the SEC's 2020 amendments. Absent these proposed amendments, elements of the Commission's amendments to Rule 2-01 of Regulation S-X would conflict with the PCAOB's existing ethics and independence standards.

We appreciate the efforts of the PCAOB to update and improve the effectiveness of its independence standards and rules. As the SEC indicated in Release No. 33-10876, the amendments to Rule 2-01 of Regulation S-X improve the relevance of the Commission's auditor independence standards in light of existing market conditions by more effectively focusing the independence analysis on those relationships or services that are more likely to threaten an auditor's objectivity and impartiality. The PCAOB's proposed conforming amendments provide greater regulatory clarity that enhance both investor protection and market integrity, which, in turn, will facilitate capital formation. For these reasons, we support the proposed amendments in their entirety.

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We would be pleased to discuss our comments with the Commission or its staff at its convenience.

Yours sincerely,