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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-103803; File No. PCAOB-2025-01]

Public Company Accounting Oversight Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Postponing the Effective Date of Amendments to Board Standards, Rules, and Forms Adopted on May 13, 2024

August 28, 2025

Pursuant to Section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), notice is hereby given that on [Date of Form 19b-4 Submission], the Public Company Accounting Oversight Board ("Board" or "PCAOB") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared by the Board. The PCAOB has designated such proposed rule change as "constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule" of the PCAOB under Section 19(b)(3)(A)(i) of the Securities Exchange Act of 1934 (as incorporated by reference into Section 107(b)(4) of the Act) and Rule 19b-4(f)(1) thereunder. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Board's Statement of the Terms of Substance of the Proposed Rules

The Board is filing with the Commission a proposed rule change to delay the effective date of QC 1000, *A Firm's System of Quality Control*, and other new and amended PCAOB standards, rules, and forms adopted on May 13, 2024, and identified in the PCAOB's May 24, 2024 Form 19b-4 from December 15, 2025, to December 15, 2026. The PCAOB is not proposing any changes to the text of QC 1000 or such other standards, rules, and forms.

The new effective date would apply to the following standards, rules, and forms:

- New quality control standard QC 1000, *A Firm's System of Quality Control*;
- New PCAOB Rule 3400, *Quality Control Standards*;
- New PCAOB Rule 2203A, *Report on the Evaluation of the Firm's System of Quality Control*, and new PCAOB Form QC;
- Amended and retitled AS 2901, *Responding to Engagement Deficiencies After Issuance of the Auditor's Report* (formerly *Consideration of Omitted Procedures After the Report Date*);
- New ethics standard EI 1000, *Integrity and Objectivity*;
- New AS 1310, *Notification of Termination of the Auditor-Issuer Relationship* (recodifying SEC Practice Section ("SECPS") § 1000.08(m) and applying the requirements to all registered public accounting firms and all issuer engagements); and
- Amendments to AS 1215, *Audit Documentation*; AS 1220, *Engagement Quality Review*; AS 2101, *Audit Planning*; AS 2110, *Identifying and Assessing Risks of Material Misstatement*; AS 2201, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*; AS 2315, *Audit Sampling*; AS 4105, *Reviews of Interim Financial Information*; Attestation Standard No. 1, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*; Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers*; AT Section 101, *Attest Engagements*; ET Section 101, *Independence*; ET Section 191, *Ethics Rulings on Independence, Integrity,*

and Objectivity; Rule 2204, *Signatures*; Rule 2205, *Amendments*; Rule 2206, *Date of Filing*; Rule 3500T, *Interim Ethics and Independence Standards*; Form 1, *Application for Registration*; Form 2, *Annual Report Form*; and Instructions to Form AP, *Auditor Reporting of Certain Audit Participants*.

The proposed rule change would also delay the effective date of the rescission of (i) Rule 3400T, *Interim Quality Control Standards*; (ii) ET Section 102, *Integrity and Objectivity*; and (iii) AS 1110, *Relationship of Auditing Standards to Quality Control Standards,* to December 15, 2026.

Until Rule 3400T is rescinded on December 15, 2026, the following interim quality control standards will remain in effect: QC Section 20, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice*; QC Section 30, *Monitoring a CPA Firm's Accounting and Auditing Practice*; QC Section 40, *The Personnel Management Element of a Firm's System of Quality Control-Competencies Required by a Practitioner-in-Charge of an Attest Engagement*; SECPS § 1000.08(d), *Continuing Professional Education of Audit Firm Personnel*; SECPS § 1000.08(l), *Communication by Written Statement to all Professional Personnel of Firm Policies and Procedures on the Recommendation and Approval of Accounting Principles, Present and Potential Client Relationships, and the Types of Services Provided*; SECPS § 1000.08(m), *Notification of the Commission of Resignations and Dismissals from Audit Engagements for Commission Registrants*; SECPS § 1000.08(n), *Audit Firm Obligations with Respect to the Policies and Procedures of Correspondent Firms and of Other Members of International Firms or International Associations of Firms*; SECPS § 1000.08(o), *Policies and Procedures to Comply with Independence Requirements*; SECPS § 1000.38,

Appendix D—*Revised Definition of an SEC Client*; SECPS § 1000.42, Appendix H—*Illustrative Statement of Firm Philosophy*; SECPS § 1000.43, Appendix I—*Standard Form of Letter Confirming the Cessation of the Client-Auditor Relationship*; SECPS § 1000.45, Appendix K—*SECPS Member Firms With Foreign Associated Firms That Audit SEC Registrants*; and SECPS § 1000.46, Appendix L—*Independence Quality Controls*.

II. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rules

In the Board's filing with the Commission, the Board described the purpose of, and basis for, the proposed rule change. The text of these statements may be examined as specified in Item IV below. The Board has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rules

(a) Purpose

In the Board's May 24, 2024 Form 19b-4 filing seeking Commission approval of the new and amended standards, rules, and forms identified in Item I above, the Board stated that, if approved by the SEC, those standards, rules, and forms would take effect on December 15, 2025 (with initial evaluations of quality control systems to be performed as of September 30, 2026, and initial reporting to the PCAOB on PCAOB Form QC by November 30, 2026). Firms would have been permitted at any point following SEC approval to elect to comply with the requirements of QC 1000 before the December 15, 2025 effective date (except as to reporting to the PCAOB on the evaluation of the quality control system). The Commission approved the new and amended standards, rules, and forms on September 9, 2024. *See Public Company Accounting*

Oversight Board; Order Granting Approval of QC 1000, A Firm's System of Quality Control, and Related Amendments to PCAOB Standards, Rules, and Forms, SEC Rel. No. 34-100968 (Sept. 9, 2024).

During the rulemaking process, the Board sought and received comments on the appropriate effective date. When the Board adopted the new and amended standards, rules, and forms identified in Item I above, the Board stated its belief, taking into account those comments, that a December 15, 2025 effective date would strike an appropriate balance between the benefits to investors of having QC 1000 take effect as promptly as practicable, while allowing sufficient time for registered public accounting firms to design and implement robust, QC 1000-compliant quality control systems.

As the effective date approaches, however, the Board has needed to consider information, from various sources, to the effect that some firms have encountered implementation challenges that may, as a practical matter, be insurmountable within the established time frame.

Having considered that information, the Board delayed the effective date of the new and amended standards, rules, and forms described in PCAOB Release No. 2024-005 for one year, to December 15, 2026 (with initial evaluations of quality control systems to be performed as of September 30, 2027, and initial reporting to the PCAOB on PCAOB Form QC by November 30, 2027). The Board stated that it believes that an additional year is sufficient time for firms that have encountered implementation challenges to overcome those challenges. In adopting the proposed rule change, the Board considered the potential costs associated with a one-year delay of the effective date—which would postpone the benefits to investors and other stakeholders from having

the new and amended standards, rules, and forms in effect—and the significant costs that could result from incomplete or faulty implementation of the new requirements if firms were not allowed sufficient time to comply.

The Commission previously determined that the new and amended standards should apply to audits of emerging growth companies ("EGCs"), as that term is defined in Section 3(a)(80) of the Securities Exchange Act of 1934. The Board does not believe that an additional determination is necessary in order for the proposed rule change, which merely postpones the effective date for the new and amended standards, rules, and forms, to apply to the audits of EGCs.

(b) Statutory Basis

The statutory basis for the proposed rule change is Title I of the Act.

B. Board's Statement on Burden on Competition

The Board does not believe that the proposed rules would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of Title I of the Act.

C. Board's Statement on Comments on the Proposed Rules Received from Members, Participants or Others

The Board did not solicit or receive written comments on this proposed rule change.

III. Date of Effectiveness of the Proposed Rules and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission

summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of Title I of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rules are consistent with the requirements of Title I of the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/pcaob); or
- Send an e-mail to rule-comments@sec.gov. Please include PCAOB-2025-01 in the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to PCAOB-2025-01. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/pcaob). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rules that are filed with

the Commission, and all written communications relating to the proposed rules between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing on the Commission's internet website (https://www.sec.gov/rules/pcaob). Copies of such filing will also be available for inspection and copying at the principal office of the PCAOB. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. The Commission may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should be submitted on or before September 24, 2025.

For the Commission, by the Office of the Chief Accountant, pursuant to delegated authority.

Vanessa A. Countryman,

Secretary.