



# PUBLIC OVERSIGHT BOARD

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## News

### **Resolution Passed by the Public Oversight Board on January 20, 2002**

Be it resolved, after due consideration of the importance of effective self-regulation as one aspect of the oversight of the accounting profession, but with recognition of the obstacles to achieving this goal which have been encountered in recent years, and given the proposal of the SEC in consultation with the AICPA and the SEC Practice Section Executive Committee, without input from the Public Oversight Board, to reorganize the self-regulatory structure, the POB intends to terminate its existence pursuant to Section IX of the POB Charter no later than March 31, 2002.

The March 31 date is selected to provide time needed for coordination with the SEC Practice Section and for transitioning important tasks now underway, such as monitoring the implementation of the recommendations of the Panel on Audit Effectiveness; overseeing the Auditing Standards Board, the SEC Practice Section, the Peer Review Committee and the Quality Control Inquiry Committee; conducting the special independence reviews of the Big 5 accounting firms; and, based upon the POB's more than 20 years' experience, offering suggestions as to how the existing self-regulatory structure, now rendered largely ineffectual, might be substantially strengthened. The members of the POB believe that its professional staff can be a continuing resource beyond March 31 in assisting in the creation of a new and effective self-regulatory regime.

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