



## PROGRESS ON PCAOB INTERNATIONAL INSPECTIONS

Washington, D.C. , Feb. 3, 2010

The Public Company Accounting Oversight Board (PCAOB) today released new and updated information about the status of inspections of registered non-U.S. accounting firms.

The following information related to international inspections was released today:

- An update to the [list of non-U.S. jurisdictions where the PCAOB has conducted inspections](#) of one or more registered firms, which indicates that the PCAOB had conducted inspections in 33 jurisdictions as of Dec. 31, 2009.
- A [list of non-U.S. jurisdictions where the PCAOB plans to conduct inspections](#) in 2010.
- An update to the [list of registered non-U.S. firms that have not yet been inspected](#), even though more than four years have passed since the end of the calendar year in which the firms first issued an audit report while registered with the PCAOB.

In addition, the PCAOB is providing information concerning its efforts to inspect registered non-U.S. firms. In summary:

- The PCAOB described certain differences between what the Board announced that it planned to do in 2009 and what it did in 2009. Of the 27 jurisdictions where non-U.S. inspections were scheduled in 2009, inspections were conducted in only 15. Access to information necessary to conduct inspections was, and continues to be, denied in China, Finland, France, Germany, Greece, Ireland, the Netherlands, Norway, Portugal, Sweden, Switzerland and the United Kingdom. The PCAOB, therefore, pulled forward the inspections of 28 other non-U.S. firms, in 12 jurisdictions, that were not originally planned for 2009.
- The PCAOB reported on its progress in meeting target thresholds that were announced in adopting a rule that would delay for up to three years beyond 2009 the deadline by which the PCAOB must conduct the first inspection of certain non-U.S. firms. In adopting that rule, the Board stated that it intended to inspect at least four of those firms in 2009 and that the four firms would have combined issuer audit-client U.S. market capitalization equal to at least 35 percent of the aggregate U.S. market capitalization of the audit clients of all firms encompassed by the rule. The PCAOB inspected five firms encompassed by the rule, but only two of the four firms that the PCAOB had planned to inspect, and did not meet the target market capitalization threshold in 2009.

Inclusion on the three lists published today should not be construed to support any positive or negative inferences about the quality of the audit work of any firm on the list, nor about any firm's systems, policies, procedures or practices.

[New and updated information on PCAOB international inspections](#) can be found on the Web site.

### RELATED INFORMATION

- [List of Non-U.S. Jurisdictions where the PCAOB has Conducted Inspections](#)
- [List of Jurisdictions the PCAOB Intends to Conduct Inspections in 2010](#)
- [List of Registered Non-U.S. Firms not yet Inspected](#)
- [Information on PCAOB International Inspections](#)