

PCAOB Issues Staff Implementation Guidance for Firms Filing Form AP, *Auditor Reporting of Certain Audit Participants*

Last week, the PCAOB issued [staff implementation guidance](#) for audit firms filing the new Form AP,¹ on which the following disclosures are required:

- The name of the engagement partner.
- The name, location, and extent of participation of each accounting firm participating in the audit whose work constituted at least 5 percent of total audit hours.
- The number and aggregate extent of participation of all other accounting firms participating in the audit whose individual participation was less than 5 percent of total audit hours.

The requirement to disclose the name of the engagement partner is effective for audit reports issued on or after January 31, 2017, and the remaining required disclosures are effective for audit reports issued on or after June 30, 2017.

The implementation guidance contains staff views on requirements of the recently enacted PCAOB rules, such as requirements related to (1) assigning engagement partner identification numbers, (2) computing total audit hours, and (3) estimating audit hours when the participation of other accounting firms is disclosed. The guidance also includes examples of various scenarios to illustrate staff views on issues related to the implementation of the new rules and standards of the PCAOB.

In addition, the PCAOB announced the launch of a [Web resource page](#) for investors, auditors, and others interested in the information included on Form AP. This page provides additional resources to audit firms, such as [Form AP general instructions](#) and a [sample Form AP](#).

Early next year, Form AP disclosures will be available to the public on the PCAOB's Web site, where investors will be able to search by engagement partner name, audit firm, or public company name.

For more information, see the PCAOB's [press release](#).

¹ In December 2015, the PCAOB issued new [rules and related amendments](#) that require the filing of Form AP, *Auditor Reporting of Certain Audit Participants*.

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