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## PCAOB Enters into First Cooperative Agreement with Swiss Regulators

Washington, D.C., April 6, 2011

The Public Company Accounting Oversight Board today announced that it has entered into a Statement of Protocol with Swiss regulators, establishing a cooperative framework for supervisory oversight of auditors that practice in each country.

The agreement with the Swiss Federal Audit Oversight Authority and Financial Market Supervisory Authority allows the Board to commence joint inspections of accounting firms in Switzerland that audit, or participate in audits, of companies whose securities trade on U.S. markets.

In addition, the agreement includes provisions governing the sharing of confidential information, consistent with a recent amendment to the Sarbanes-Oxley Act that permits the PCAOB to share such information with its non-U.S. counterparts in certain circumstances.

"Switzerland is home to a number of companies that have a significant impact upon U.S. and global capital markets," said PCAOB Chairman James R. Doty. "We look forward to working cooperatively with our Swiss colleagues to meet our shared objective to protect investors."

"We are pleased that the PCAOB and Swiss FAOA and FINMA have established this framework for working together, and we appreciate the cooperative spirit and professionalism consistently demonstrated by our Swiss colleagues," said Rhonda Schnare, PCAOB Director of International Affairs.

"We are continuing to work with our counterparts in other countries to establish similar cooperative arrangements," she added.

The Sarbanes-Oxley Act directs the PCAOB to oversee and periodically inspect all accounting firms that regularly audit companies whose securities trade on U.S. markets. More than 900 audit firms currently registered with the PCAOB are located outside of the United States, spanning 84 countries. Eight of these firms are located in Switzerland.

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