



PCAOB Issues Staff Q&As on Firm Special Reporting And Succession to a Predecessor Firm's Registration Status

Washington, DC, Jan. 12, 2010 – The Public Company Accounting Oversight Board today published two sets of Staff Questions and Answers, one concerning a registered firm's obligation to report certain events to the PCAOB in special reports, and one concerning the process through which, in certain circumstances, a firm can succeed to a predecessor firm's registration status. PCAOB rules on reporting and succession became effective on Dec. 31, 2009. Staff Questions and Answers do not constitute PCAOB rules, nor have they been approved by the Board.

Special Reporting

Every registered firm is required to file a special report with the PCAOB if certain events occur. Certain events that occur on or after Dec. 31, 2009, must be reported in a special report (on PCAOB Form 3) within 30 days after the event. If certain events occurred between the time of a firm's registration application and Dec. 31, 2009, the firm must report those events on Form 3 by Feb. 1, 2010.

Topics addressed in the guidance published today include an overview of the special reporting requirements, a discussion and summary of the events required to be reported, guidance on completing and amending the reporting form, information on requesting confidential treatment and withholding information on the basis of non-U.S. legal restrictions, and a discussion of the mechanics of reporting through the PCAOB Web-based system.

Succession to a Predecessor Firm's Registration Status

In certain circumstances, a firm may permanently succeed to the registration status of a predecessor firm, without the need to file a new registration application, by filing the appropriate form (PCAOB Form 4). In certain other circumstances that do not satisfy the criteria for permanent succession, a firm may, by filing the appropriate form, succeed to the registration status of a predecessor firm for a temporary period while seeking permanent registration through the registration application process.

Topics addressed in the guidance published today include a description of the process, the relevant filing deadlines, the process for seeking leave to file an untimely succession form, the relevance of the process to succession events that occurred before Dec. 31, 2009, the circumstances in which firms involved in a transaction leading to succession should and should not withdraw from registration, and the mechanics of filing the relevant form through the PCAOB Web-based system.

The PCAOB reporting rules that took effect Dec. 31, 2009 also require all registered firms to file annual reports by June 30 of each year, beginning in 2010, covering the 12-month period ending March 31 of that year. Staff Questions and Answers concerning annual reporting will be published at a later date.

Additional questions concerning these Staff Questions and Answers may be directed to the PCAOB registration staff at registration-help@pcaobus.org. The Staff Questions and Answers for Forms 3 and 4 are available on the Web site under Registration.

Related Links:

- [Staff Questions and Answers: Special Reporting on Form 3](#)
- [Staff Questions and Answers: Succession to Registration Status - Form 4](#)

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