Proposed PEEC Non-Enforcement Policy for Members who Perform PCAOB Audits not Covered by AICPA Council Resolution

The Professional Ethics Executive Committee (PEEC) has agreed that it will not take enforcement action against a member or member’s firm (“member”) who performs an audit using PCAOB auditing standards for an entity, other than an issuer or SEC-registered broker dealer, and fails to also apply and report under generally accepted auditing standards (GAAS) provided such entity is required by law or regulation to have an audit performed under PCAOB auditing standards. This non-enforcement policy will be in effect for audits covering periods ended or ending on or before December 31, 2015. After such periods, members will be expected to also comply with GAAS when performing audits of such entities.

Adopted by the PEEC on May 13, 2015.