



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

CAQ Alert #2015-7 October 12, 2015

Dear Center Members

[Select Auditing Considerations for the 2015 Audit Cycle](#)

To remind our member firms of certain auditing considerations that may be relevant for the 2015 audit cycle the CAQ prepared two separate alerts, which are available on our website.

The first of these alerts, [Select Auditing Considerations for the 2015 Audit Cycle](#), reminds member firms of important auditing considerations for the 2015 audit cycle. It identifies and discusses some of the more judgmental or complex audit areas, many of which are also identified in the PCAOB Staff [Inspection Brief](#), published in October of 2015.

Select Auditing Considerations for the 2015 Audit Cycle covers the following topics:

1. Professional Skepticism
2. Internal Control Over Financial Reporting (ICFR)
3. Risk Assessment and Audit Planning
4. Supervision of Other Auditors and Multi-Location Audit Engagements
5. Testing Issuer-Prepared Data and Reports
6. Cybersecurity
7. Revenue recognition
8. Auditing Accounting Estimates, Including Fair Value Measurements
9. Related Parties and Significant Unusual Transactions

Given the recent PCAOB Staff [Inspection Brief](#) on the 2015 Inspections of Auditors of Brokers and Dealers—and the fact that over 120 of the CAQ's member firms audit brokers and dealers—the CAQ has also issued a companion alert, [Select Considerations for the 2015 Audit](#)

[Cycle for Brokers and Dealers](#). It addresses the PCAOB Inspection Brief and provides links to select guidance on inspection deficiencies identified by the PCAOB.

Stay Informed

As a member of the Center for Audit Quality (CAQ), you will receive timely communication of important regulatory and legislative developments related to the public company auditing environment through our *Alerts* and *Public Policy Monitor*. We welcome your feedback. Questions or comments can be submitted to CAQ staff by e-mail: center@theCAQ.org or by phone: 1-888-817-3277. Have a technical inquiry? Please visit our [technical inquiry resource](#).

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