
PCAOB Issues Proposed Auditing Standard Regarding Related Parties

Date: 03/08/12

The Public Company Accounting Oversight Board ("PCAOB") recently issued for public comment a proposed auditing standard, Related Parties ("the Proposed Standard"), which aims to improve the auditor's evaluation of a public company's identification of, accounting for and disclosure about its relationships and transactions with related parties. The Proposed Standard would supersede interim standard AU sec. 334, *Related Parties* (the "Interim Standard").

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