PCAOB Latest Trends

Bill Powers, PCAOB

Governance, Risk & Compliance Track – Session G32

Abstract:

The Public Company Accounting Oversight Board (PCAOB), created by the Sarbanes-Oxley (SOX) Act of 2002, oversees the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.

The presentation will discuss the overview/mission of the PCAOB; how IT General Controls (ITGC) fit into the Internal Control Over Financial Reporting (ICOFR) process; common issues with ITGCs and application controls; and planning and preparation considerations. Specifically, Mr. Powers will focus on SOX ITGC, their importance and common issues observed by the PCAOB.

Attendees will learn about:
- PCAOB mission
- Importance of general computer controls and applications controls
- Common issues with general computer and application controls
- What might a public company expect their pubic accounting firms to cover?
- What can internal IT auditors do to help companies meet SOX requirements?

Target Audience:

The target audiences are professionals from Internal Audit, IT security, Sarbanes Oxley sponsors and support teams. The skill levels range from beginner to advance.

COBIT Objectives:

Although COBIT is not the focus of the presentation, the presentation touches upon the following objectives:

IT PROCESSES - Monitor and Evaluate

ME1	Monitor and Evaluate IT Processes
ME2	Monitor and Evaluate Internal Control
ME3	Ensure Regulatory Compliance

Speaker Bio:

Bill Powers joined the PCAOB in December, 2003 to build and lead the Information Systems Audit Inspection practice. Supporting the mission of the PCAOB, the IS audit inspection staff conducts inspections of both large (i.e., over 100 issuers) and small (i.e., fewer than 100 issuers) accounting firms, both domestically and internationally. Since the implementation of Auditing Standard No. 2, and subsequently Auditing Standard No. 5 Bill has also served in a national role leading the development and oversight of inspection activities related to audits of Internal Control over Financial Reporting (ICFR). Bill was instrumental in the development of PCAOB inspection activities focused on the successful implementation of Auditing Standard No. 5 by auditors of accelerated filers and will continue to focus his efforts on successful implementation of Auditing Standard No. 5 for non-accelerated filers during 2010.

Prior to joining the PCAOB, Bill was a partner with BDO Seidman for 9 years. There he was responsible for building and developing the firm's IS Audit organization and was the principal driving force to integrate IS audit activities into the financial audit process. His prior experience included 7 years of IS audit experience with Coopers & Lybrand and over 16 years with IBM as a systems engineer and systems engineering manager.