International Association of Potential, New and Sitting Members
of the Board of Directors (IAMBD)
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News for the Board of Directors, April 2020

Dear members and friends,

We will start with an interesting presentation from Stefan Ingves, Governor of the Sveriges Riksbank.

The Riksbank's measures to mitigate the effects of the corona crisis on the economy

These last three weeks have been some of the most dramatic Sweden has experienced in modern times.

On 10 March, we told the Parliamentary Committee on Finance that the assessments described in the Monetary Policy Report from February had become entirely irrelevant.

We already knew then that the Swedish economy would be affected by the coronavirus. What we did not know, however, was the force and extent of the impact.

Our message then was that the Riksbank was ready to act to mitigate the negative effects on the economy.

Since then, we have spoken to both companies and banks, and we have implemented a number of measures.

Today, I'd like to talk about what we have done and how the measures are contributing to the ongoing economic crisis management effort.

"Everything has changed in two weeks"

“Everything has changed in two weeks” This was one of the quotes from the companies we have interviewed on account of the corona pandemic.

The fact is that the situation is changing so rapidly that it is difficult to form an idea of exactly how bad things are in the economy.

I have never previously experienced such rapid change, despite this being the third major economic crisis in Sweden that I have been involved in.

The Riksbank is tracking indicators and also interviewing more companies than normal in order to get an idea of how the situation is changing from day to day and from week to week.

What is beyond a shadow of a doubt, however, is that many in society are struggling right now.

My thoughts are obviously with all the country's fantastic health workers who are on the front line.

On a personal level, many are also struggling with uncertainty and anxiety about future developments.

Not only about the spread of the virus and concern for the health of loved ones, but also worrying about possible unemployment and losing their life's work when parts of the economy close down.

People suffer in economic crises and when bankruptcies and unemployment increase sharply, there will be psychosocial consequences. Make no mistake. And it takes time for the memories to fade.

The underlying causes of a crisis can differ, but regardless of them, there will almost always be problems with credit supply in the economy – the financial lifeblood grinds to a halt.

If demand for company products and services falls sharply, revenues decrease.

Companies then find it more difficult to pay wages, rents and interest on their loans, for example.

This leads in turn to a rise in redundancies, something we have unfortunately seen in these last few weeks.

Banks then become uncertain as to whether companies can pay back their loans.

When uncertainty arises about the financial strength of companies, interest rates go up and it becomes more difficult for the financial system to mediate credit from lender to borrower.

Investors, those who normally want to invest money to increase their returns, back away. When they do so, the functioning of other markets increasingly deteriorates.

To read more:
https://www.bis.org/review/r200403a.pdf

The presentation:
https://www.bis.org/review/r200403a_slides.pdf

Unusual yet still typical economic crisis

Crises often arise as a result of imbalances in the economy

Now it is a question of the effects of measures aimed at stopping the spread of the virus and this is happening simultaneously all over the world

Regardless of the cause, there is almost always problems with credit supply

Dramatic fall in demand, reduced revenues and increased redundancies

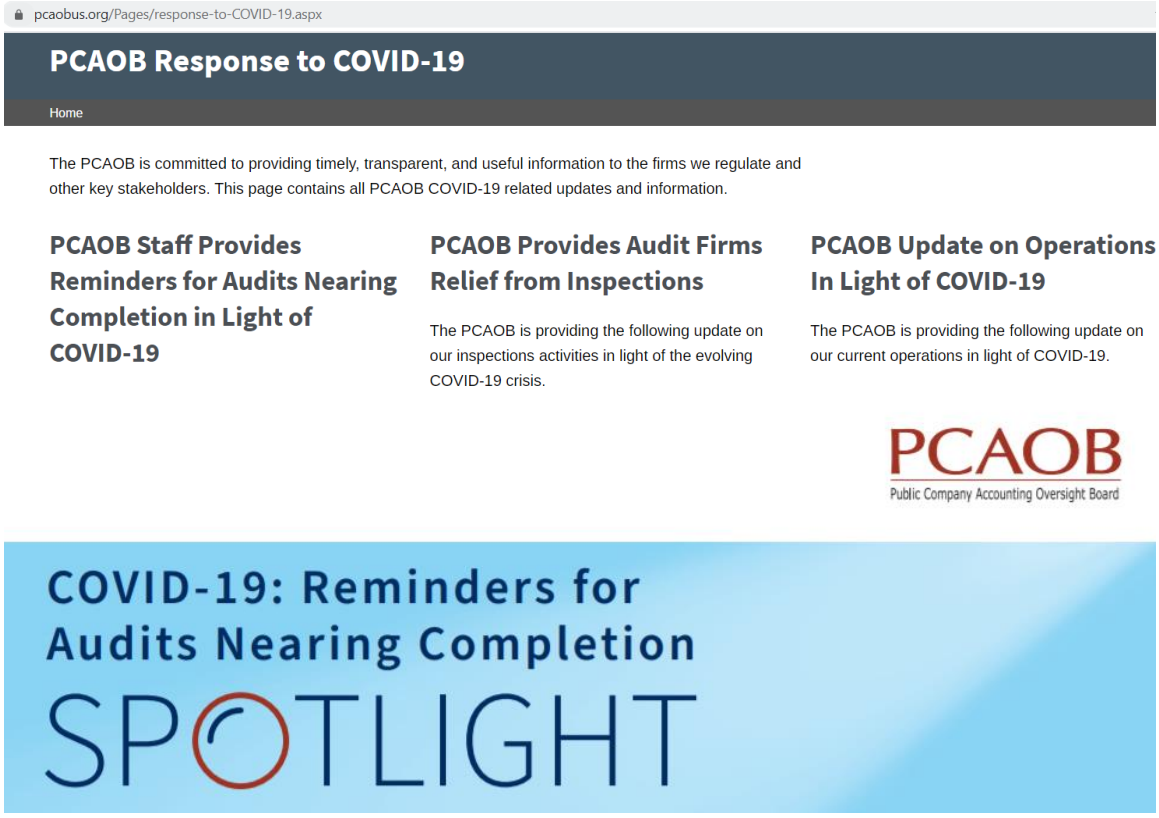
Reminders for Audits Nearing Completion

The Public Company Accounting Oversight Board (PCAOB) has released a staff Spotlight document, *COVID-19: Reminders for Audits Nearing Completion* (https://pcaobus.org/Documents/COVID-19-Spotlight.pdf), to provide important reminders to auditors of issuers and broker-dealers for audits nearing completion.

"The COVID-19 crisis is having a significant impact on investors, issuers, and auditors alike," said Chairman William D. Duhnke III.

"This Spotlight is intended as a reminder that adherence to our standards takes on added importance as investors depend now, more than ever, on the integrity of financial statements."

To learn more about the PCAOB's response to COVID-19, please visit our resource page on our website at https://pcaobus.org/Pages/response-to-COVID-19.aspx



We will continue to closely monitor the evolving situation. If you have questions, comments, or concerns to share with us, please visit our Contact Us page (https://pcaobus.org/About/Pages/Contact.aspx) to find the relevant PCAOB contact information.

Audit Committee Communications

During this time, it is important for auditors to remember required communications to the audit committee. Among other things, the following matters that auditors are required to communicate may be affected by COVID-19 issues:

- Significant changes to the planned audit strategy or the significant risks initially identified, and the reasons for such changes;
- Matters related to accounting policies, practices, and estimates, and the auditor's evaluation of the quality of the company's financial reporting, including any significant changes management made to the processes used to develop critical accounting estimates or significant assumptions, a description of management's reasons for the changes, and the effects of the changes on the financial statements;
- Control-related matters, including significant deficiencies and material weaknesses;
- Matters that are difficult or contentious for which the auditor consulted outside the engagement team and that the auditor reasonably determined are relevant to the audit committee's oversight of the financial reporting process;
- Matters relating to the auditor's evaluation of the company's ability to continue as a going concern; and
- Significant difficulties encountered during the audit.

2019 Annual Report

Message from the Chairman.

The PCAOB's 2019 annual report summarizes our operations and financial results from fiscal year 2019.

It details key initiatives pursued by the Board and our dedicated staff in support of our five strategic goals during the past year.

Following the extensive strategic planning, outreach, and organizational assessment we conducted in 2018, we focused much of 2019 on advancing the changes necessary to support these goals and moving the PCAOB along the organizational maturity curve.

We took substantial steps in 2019 towards implementing our vision to transform the PCAOB into a trusted leader that promotes high quality auditing through forward-looking, responsive, and innovative oversight.

Specifically, we

(1) made changes to improve the effectiveness of our oversight activities,
(2) expanded our stakeholder outreach and improved our communications,
(3) made a number of additions and enhancements to our operations, and
(4) took steps towards optimizing our culture.

When we adopted our strategic plan in 2018 based on extensive external and internal feedback, we understood it would take several years to accomplish our goals.

That remains true today, which is why the Board collectively reaffirmed our commitment to our five-year strategic vision, values, and goals in 2019.

We are encouraged by the positive feedback we are receiving from our stakeholders on our strategic direction and the advancements made to date, particularly as it relates to the usefulness of our information and the enhanced engagement by the Board and staff.

We have made significant progress, and we remain committed to continuing that progress during 2020.

As the PCAOB's Chairman, I look forward to continuing to work collaboratively with my fellow Board Members, the U.S. Securities and

Exchange Commission, and the PCAOB staff to fulfill our statutory mandate.

Respectfully

William D. Duhnke III
Chairman
Public Company Accounting Oversight Board

PCAOB BY THE NUMBERS

1,796 PCAOB-registered public accounting firms

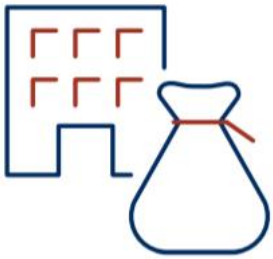
91 Jurisdictions across the globe with PCAOB-registered public accounting firms

597 PCAOB-registered firms audit

12,828 issuers that file financial statements with the SEC or otherwise play a substantial role in those audits

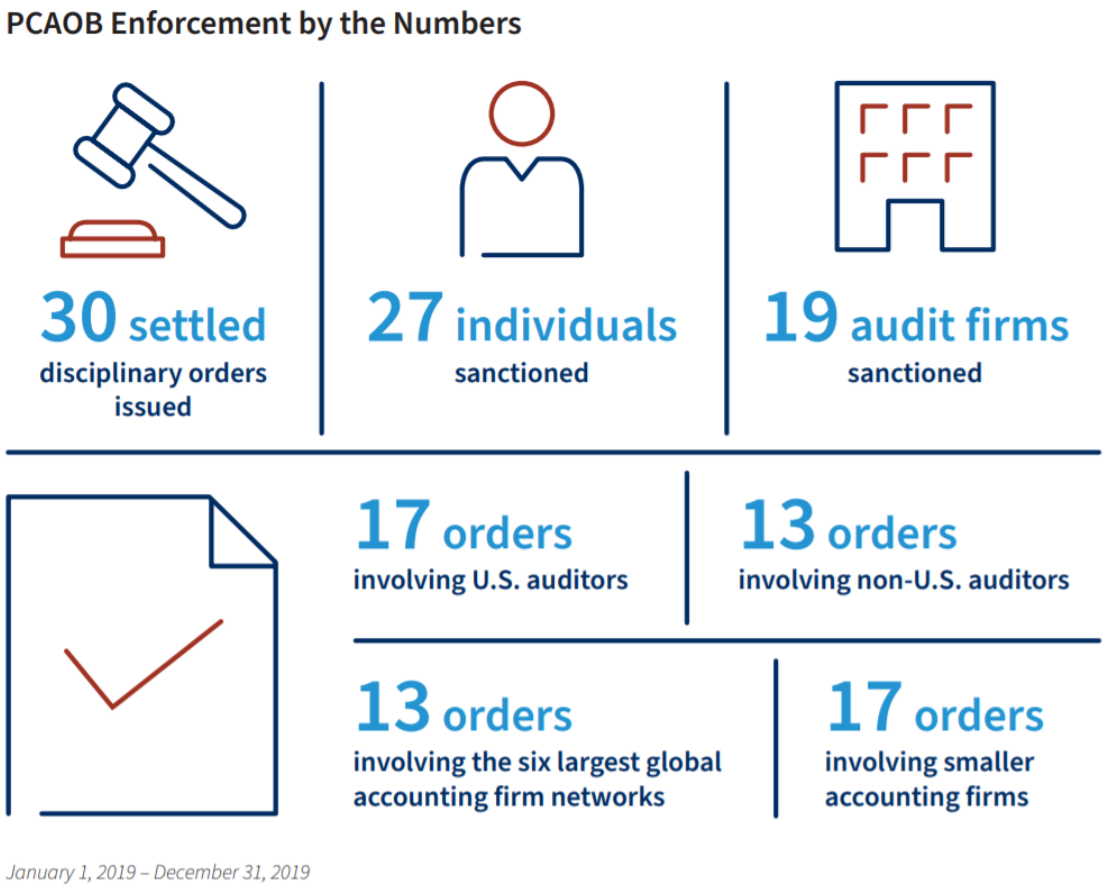
416 PCAOB-registered firms audit

3,596 SEC-registered broker-dealers



7,339 U.S. public companies, representing approximately

$45.533 trillion in global market capitalization



The report:
https://pcaobus.org/About/Administration/Documents/Annual%20Reports/2019-PCAOB-Annual-Report.pdf

FBI SEES RISE IN FRAUD SCHEMES RELATED TO THE CORONAVIRUS (COVID-19) PANDEMIC

Scammers are leveraging the COVID-19 pandemic to steal your money, your personal information, or both. Don't let them. Protect yourself and do your research before clicking on links purporting to provide information on the virus; donating to a charity online or through social media; contributing to a crowdfunding campaign; purchasing products online; or giving up your personal information in order to receive money or other benefits. The FBI advises you to be on the lookout for the following:

Fake CDC Emails. Watch out for emails claiming to be from the Centers for Disease Control and Prevention (CDC) or other organizations claiming to offer information on the virus. Do not click links or open attachments you do not recognize. Fraudsters can use links in emails to deliver malware to your computer to steal personal information or to lock your computer and demand payment. Be wary of websites and apps claiming to track COVID-19 cases worldwide. Criminals are using malicious websites to infect and lock devices until payment is received.

Phishing Emails. Look out for phishing emails asking you to verify your personal information in order to receive an economic stimulus check from the government. While talk of economic stimulus checks has been in the news cycle, government agencies are not sending unsolicited emails seeking your private information in order to send you money. Phishing emails may also claim to be related to:

- Charitable contributions
- General financial relief
- Airline carrier refunds
- Fake cures and vaccines
- Fake testing kits

Counterfeit Treatments or Equipment. Be cautious of anyone selling products that claim to prevent, treat, diagnose, or cure COVID-19. Be alert to counterfeit products such as sanitizing products and Personal Protective Equipment (PPE), including N95 respirator masks, goggles, full face shields, protective gowns, and gloves. More information on unapproved or counterfeit PPE can be found at www.cdc.gov/niosh. You can also find information on the U.S. Food and Drug Administration website,

www.fda.gov, and the Environmental Protection Agency website, www.epa.gov.

Report counterfeit products at www.ic3.gov and to the National Intellectual Property Rights Coordination Center at iprcenter.gov.

If you are looking for accurate and up-to-date information on COVID-19, the CDC has posted extensive guidance and information that is updated frequently. The best sources for authoritative information on COVID-19 are www.cdc.gov and www.coronavirus.gov. You may also consult your primary care physician for guidance.

The FBI is reminding you to always use good cyber hygiene and security measures. By remembering the following tips, you can protect yourself and help stop criminal activity:

- Do not open attachments or click links within emails from senders you don't recognize.

- Do not provide your username, password, date of birth, social security number, financial data, or other personal information in response to an email or robocall.

- Always verify the web address of legitimate websites and manually type them into your browser.

- Check for misspellings or wrong domains within a link (for example, an address that should end in a ".gov" ends in .com" instead).

If you believe you are the victim of an Internet scam or cyber crime, or if you want to report suspicious activity, please visit the FBI's Internet Crime Complaint Center at www.ic3.gov

NIST Releases Online Economic Decision Tool to Help Communities Plan for Disaster

National Institute of Standards and Technology
U.S. Department of Commerce

Preparing a community's buildings and infrastructure for a hurricane or earthquake can be an incredibly complicated and costly endeavor.

A new online tool from the National Institute of Standards and Technology (NIST) could streamline this process and help decision makers invest in cost-effective measures to improve their community's ability to mitigate, adapt to and recover from hazardous events.

With input from local and state government officials, NIST researchers developed the Economic Decision Guide Software (EDGe$) tool, a platform-independent web app, to provide a standard and easy-to-use method of evaluating and comparing different community projects to improve resilience.

For community planners weighing options — whether to build a levee or add green space to reduce flooding in a neighborhood, for example — EDGe$ could reveal key economic insights about which choice would be a better fit. The new tool could be beneficial for state, local and private sector planners.

NIST Economic Decision Guide Software

The Economic Decision Guide Software (EDGe$) Tool brings to your fingertips a powerful technique for selecting cost-effective community resilience projects. This decision support software is designed to support those engaged in community-level resilience planning, including community planners and resilience officers, as well as economic development, budget, and public works officials. It provides a standard economic methodology for evaluating investment decisions required to improve the ability of communities to adapt to, withstand, and quickly recover from natural, technology, and human-caused disruptive events. The tool helps to identify and compare the relevant present and future resilience costs and benefits associated with new capital investment versus maintaining a community's status-quo. The benefits include cost savings and damage loss avoidance because enhancing resilience on a community scale creates value, including co-benefits, even if a hazard event does not strike.

You may visit: https://edges.nist.gov/

"We have tried to make EDGe$ as user-friendly and straightforward as possible for economists and non-economists alike," said Jennifer Helgeson, a NIST research economist and lead developer of the tool.

Because myriad factors affect how communities respond to disaster, decision-makers could spend an eternity mulling over which resilience

measures would provide the greatest benefits relative to the costs. But EDGe$ users may have an easier time cutting through the noise.

The online tool requests user input about variables that are most crucial for determining the value of a resilience action, including often overlooked factors, such as benefits that accrue day to day even if disaster does not strike. It can also include the effects of projects on neighboring communities, Helgeson said.

Would improving the earthquake resistance of a bridge also ease traffic for a neighboring town? Could a green space in a flood-prone area double as a public park? EDGe$ supports these types of considerations, Helgeson said.

EDGe$ calculates several important figures that indicate the value of investments, such as benefit-to-cost ratios, internal rates of return and returns on investment (whether a hazardous event occurs or not).

The metrics from each potential plan, including one where no action is taken, are then laid out side by side so they can be easily compared.

You may visit: https://edges.nist.gov/

https://www.nist.gov/news-events/news/2020/03/nist-releases-online-economic-decision-tool-help-communities-plan-disaster


3.
DETERMINE GOALS & OBJECTIVES
• Establish long-term community goals
• Establish performance goals
• Define community hazards
• Determine anticipated performance
• Summarize results
4.
PLAN DEVELOPMENT
• Evaluate gaps
• Identify solutions
• Develop implementation strategy
5.
PLAN PREPARATION, REVIEW, AND APPROVAL
• Document plan and strategy
• Obtain feedback and approval
• Finalize and approve plan
6.
PLAN IMPLEMENTATION AND MAINTENANCE
• Execute approved solutions
• Evaluate and update
• Modify strategy as needed
Community Resilience
NIST
National Institute of Standards and Technology
U.S. Department of Commerce

Basel Committee sets out additional measures to alleviate the impact of Covid-19

The Basel Committee on Banking Supervision is today setting out additional measures to alleviate the impact of Covid-19 on the global banking system.

These measures support the provision of lending by banks to the real economy and provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities.

They complement the previous measures published by the Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (at https://www.bis.org/press/p200327.htm).

Extraordinary support measures related to Covid-19

Governments in many jurisdictions have introduced extraordinary support measures to alleviate the financial and economic impact of Covid-19, including a range of government guarantee programmes for bank loans.

In addition, governments, and in some cases, banks, have introduced payment moratoria.

These measures are aimed at ensuring that banks can continue to lend to households and businesses and to mitigate the adverse effects of Covid-19 on the economy.

The Committee is today publishing technical clarifications to ensure that banks reflect the risk-reducing effect of these measures when calculating their regulatory capital requirements.

You may visit: https://www.bis.org/bcbs/publ/d498.htm

Expected credit loss accounting

The Committee reiterates the importance of expected credit loss (ECL) accounting frameworks as a forward-looking measure of credit losses, and expects banks to continue to apply the relevant frameworks for accounting purposes.

The Committee has been actively engaged in discussions with international accounting and auditing standard-setting boards, audit firms and market regulators regarding the impact of Covid-19 on such frameworks.

The Committee notes that ECL frameworks are not designed to be applied mechanistically.

Banks should use the flexibility inherent in these frameworks to take account of the mitigating effect of the extraordinary support measures related to Covid-19. In addition, the Committee has agreed to amend its transitional arrangements for the regulatory capital treatment of ECL accounting.

The adjustments will provide jurisdictions with greater flexibility in deciding whether and how to phase in the impact of expected credit losses on regulatory capital.

Margin requirements for non-centrally cleared derivatives

The Committee and the International Organization of Securities Commissions have agreed to defer the final two implementation phases of the framework for margin requirements for non-centrally cleared derivatives by one year.

Additional information is provided in an accompanying press release.

Global systemically important banks annual assessment

The Committee will conduct the 2020 global systemically important bank (G-SIB) assessment exercise as planned, based on end-2019 data, but has agreed not to collect the memorandum data included in the data collection template.

The Committee has also decided to postpone the implementation of the revised G-SIB framework by one year, from 2021 to 2022. These adjustments will provide additional operational capacity for banks and supervisors in the current juncture.

The Committee will continue to monitor the banking and supervisory implications of Covid-19, and actively coordinate its response with the Financial Stability Board and other standard-setting bodies.

Banks and supervisors must remain vigilant in light of the rapidly evolving nature of Covid-19 to ensure that the global banking system remains financially and operationally resilient.

The Committee also reiterates its view that capital resources should be used by banks to support the real economy and absorb losses.

To learn more: https://www.bis.org/bcbs/publ/d498.pdf

FBI Warns of Teleconferencing and Online Classroom Hijacking During COVID-19 Pandemic

As large numbers of people turn to video-teleconferencing (VTC) platforms to stay connected in the wake of the COVID-19 crisis, reports of VTC hijacking (also called "Zoom-bombing") are emerging nationwide.

The FBI has received multiple reports of conferences being disrupted by pornographic and/or hate images and threatening language.

Within the FBI Boston Division's area of responsibility (AOR), which includes Maine, Massachusetts, New Hampshire, and Rhode Island, two schools in Massachusetts reported the following incidents:

- In late March 2020, a Massachusetts-based high school reported that while a teacher was conducting an online class using the teleconferencing software Zoom, an unidentified individual(s) dialed into the classroom. This individual yelled a profanity and then shouted the teacher's home address in the middle of instruction.

- A second Massachusetts-based school reported a Zoom meeting being accessed by an unidentified individual. In this incident, the individual was visible on the video camera and displayed swastika tattoos.

As individuals continue the transition to online lessons and meetings, the FBI recommends exercising due diligence and caution in your cybersecurity efforts. The following steps can be taken to mitigate teleconference hijacking threats:

- Do not make meetings or classrooms public. In Zoom, there are two options to make a meeting private: require a meeting password or use the waiting room feature and control the admittance of guests.

- Do not share a link to a teleconference or classroom on an unrestricted publicly available social media post. Provide the link directly to specific people.

- Manage screensharing options. In Zoom, change screensharing to "Host Only."

- Ensure users are using the updated version of remote access/meeting applications. In January 2020, Zoom updated their software. In their security update, the teleconference software provider added passwords by default for meetings and disabled the ability to randomly scan for meetings to join.

- Lastly, ensure that your organization's telework policy or guide addresses requirements for physical and information security.

If you were a victim of a teleconference hijacking, or any cyber-crime for that matter, report it to the FBI's Internet Crime Complaint Center at ic3.gov

Marriott International Notifies Guests of Property System Incident (March 31, 2020)

Marriott International announced that it is notifying some of its guests today of an incident involving a property system.

The notice explains what occurred, the information involved, the measures taken by Marriott to investigate and address the issue, how Marriott is assisting guests, and steps guests can consider taking.

Hotels operated and franchised under Marriott's brands use an application to help provide services to guests at hotels.

At the end of February 2020, the company identified that an unexpected amount of guest information may have been accessed using the login credentials of two employees at a franchise property.

The company believes that this activity started in mid-January 2020.

Upon discovery, the company confirmed that the login credentials were disabled, immediately began an investigation, implemented heightened monitoring, and arranged resources to inform and assist guests.

Marriott also notified relevant authorities and is supporting their investigations.

Although Marriott's investigation is ongoing, the company currently has no reason to believe that the information involved included Marriott Bonvoy account passwords or PINs, payment card information, passport information, national IDs, or driver's license numbers.

At this point, the company believes that the following information may have been involved for up to approximately 5.2 million guests, although not all of this information was present for every guest involved:

- contact details (e.g., name, mailing address, email address, and phone number)

- loyalty account information (e.g., account number and points balance, but not passwords)

- additional personal details (e.g., company, gender, and birthday day and month)

- partnerships and affiliations (e.g., linked airline loyalty programs and numbers)

- preferences (e.g., stay/room preferences and language preference)

Today, Marriott is sending emails to guests involved. Marriott has also set up a dedicated website (www.mysupport.marriott.com) and call center resources with additional information for guests. The call center resources can be reached by calling the numbers listed on the dedicated website.

The email sent to guests and the website also contain a list of steps guests involved can consider taking and information about enrolling in a personal information monitoring service that Marriott is providing.

Marriott carries insurance, including cyber insurance, commensurate with its size and the nature of its operations, and the company is working with its insurers to assess coverage. The company does not currently believe that its total costs related to this incident will be significant.

Federal agencies encourage mortgage servicers to work with struggling homeowners affected by COVID-19

Board of Governors of the Federal Reserve System
Conference of State Bank Supervisors
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency

The federal financial institution regulatory agencies and the state financial regulators issued a joint policy statement providing needed regulatory flexibility to enable mortgage servicers to work with struggling consumers affected by the Coronavirus Disease (referred to as COVID-19) emergency.

The actions announced today by the agencies inform servicers of the agencies' flexible supervisory and enforcement approach during the COVID-19 pandemic regarding certain communications to consumers required by the mortgage servicing rules.

The policy statement and guidance issued today will facilitate mortgage servicers' ability to place consumers in short-term payment forbearance programs such as the one established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

Under the CARES Act, borrowers in a federally backed mortgage loan experiencing a financial hardship due, directly or indirectly, to the COVID-19 pandemic, may request forbearance by making a request to their mortgage servicer and affirming that they are experiencing a financial hardship during the COVID–19 pandemic.

In response, servicers must provide a CARES Act forbearance, that allows borrowers to defer their mortgage payments for up to 180-days and possibly longer.

The policy statement clarifies that the agencies do not intend to take supervisory or enforcement action against mortgage servicers for delays in sending certain early intervention and loss mitigation notices and taking

certain actions relating to loss mitigation set out in the mortgage servicing rules, provided that servicers are making good faith efforts to provide these notices and take these actions within a reasonable time.

To further enable short-term payment forbearance programs or short-term repayment plans, mortgage servicers offering these programs or plans will not have to provide an acknowledgement notice within 5 days of receipt of an incomplete application, provided the servicer sends the acknowledgment notice before the end of the forbearance or repayment period.

The guidance also reminds servicers that there is existing flexibility in the rules with respect to the content of certain notices.

Finally, to assist servicers experiencing high call volumes from consumers seeking help, the policy statement also confirms that the agencies do not intend to take supervisory or enforcement action against mortgage servicers for delays in sending annual escrow statements, provided that servicers are making good faith efforts to provide these statements within a reasonable time.

To read more:
https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200403a1.pdf

SEC Coronavirus (COVID-19) Response

The U.S. Securities and Exchange Commission's efforts are centered, first and foremost, on the health and safety of our employees and all Americans.

[+] Agency Operations: Transition to Telework and Continuity of Operations

[+] Market Monitoring and Engagement with Market Participants

[+] Guidance and Targeted Regulatory Assistance and Relief

[+] Enforcement, Examinations and Investor Education

[+] Effect on Comment Periods for Certain Pending Actions

We also are focused on, among other things:

- maintaining the continuity of Commission operations;
- monitoring market functions and system risks;
- providing prompt, targeted regulatory relief and guidance to issuers, investment advisers and other registrants impacted by COVID-19 to facilitate continuing operations, including in connection with the execution of their business continuity plans (BCPs); and
- maintaining our enforcement and investor protection efforts, particularly with regard to the protection of our critical market systems and our most vulnerable investors.

We continue to work in close coordination with other financial regulators and governmental authorities in the United States and globally.

Through this period of collective, national challenge, we have remained fully operational and committed to our tripartite mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

While the agency is engaging on numerous COVID-19 initiatives as noted above, we also continue our regular agency operations.

For example, we have continued to advance rulemaking initiatives, conduct risk-based inspections, bring enforcement actions, and review and comment on issuer and fund filings.

Our staff has been intently focused on continuing to display the level of professionalism and dedication on which our investors and markets have come to rely.

We recognize the importance of our mission to America's investors and our markets and believe it is a privilege to serve.

To read more: https://www.sec.gov/sec-coronavirus-covid-19-response

Statement on the Importance of High-Quality Financial Reporting in Light of the Significant Impacts of COVID-19

Sagar Teotia, Chief Accountant

Introduction

The Office of the Chief Accountant (OCA), along with the Commission and other Divisions and Offices of the SEC, is closely monitoring the impact of issues raised by coronavirus disease 2019 (COVID-19) on investors and global capital markets.

As Chairman Clayton said in his recent statement, we are facing an unprecedented national challenge – a challenge that has significant implications for financial reporting, our markets, and our economy more generally.

As we face these challenging times, investors and other stakeholders need high-quality financial information more than ever.

The proper functioning of our capital markets depends on a regular supply of high-quality financial information that enables investors, lenders, and other stakeholders to make informed decisions.

Although markets and companies face uncertainties, we have a robust and longstanding financial reporting system in place, including the accounting, disclosure, and auditing models that will help us to address recent challenges.

Where appropriate, the Commission and the staff have been ready to assist market participants with financial reporting issues.

For example, the Commission recently issued an order conditionally extending the temporary 45-day grace period for registrants affected by COVID-19 to file Exchange Act reports to include reports due through July 1, 2020.

The Division of Corporation Finance also provided guidance for companies as they assess COVID-19-related effects and consider their disclosure obligations.

OCA continues to focus on investors' need for high-quality financial information, and on our mission and priorities as described in our Statement in Connection with the 2019 AICPA Conference on Current SEC and PCAOB Developments.

Importantly, to further high-quality financial information, we are available to help companies, auditors, and others with complex accounting, financial reporting, independence, and auditing issues.

We are taking a proactive approach and have been engaged with stakeholders across the financial reporting ecosystem – e.g., preparers, auditors, audit committee members, investors, standard setters, and other regulators – on issues related to current market developments.

We remain available for consultation and encourage stakeholders to contact our office with questions they encounter as a result of COVID-19.

The following paragraphs address some of OCA's work and how we have been responding to COVID-19. We expect that our work in this area will be ongoing for the foreseeable future.

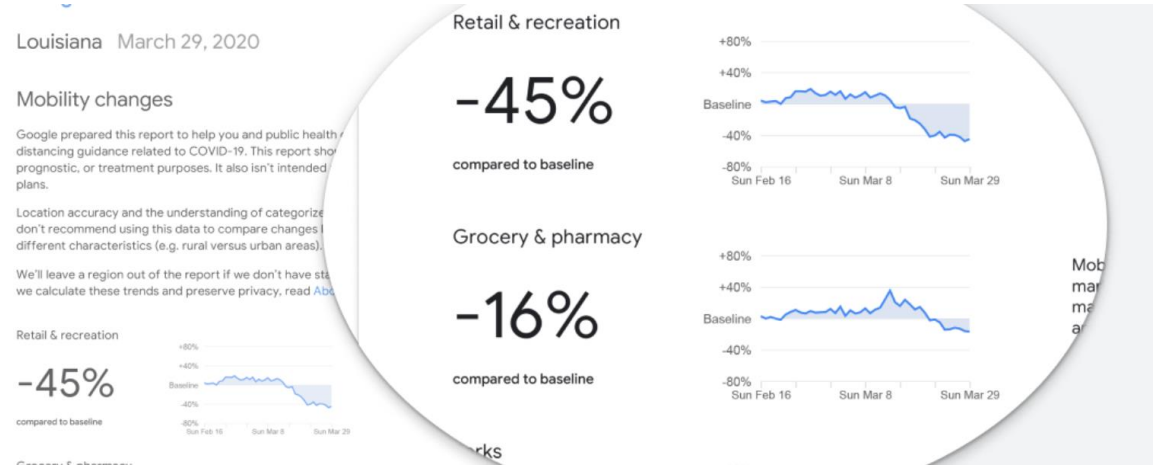
To read more: https://www.sec.gov/news/public-statement/statement-teotia-financial-reporting-covid-19-2020-04-03

See how your community is moving around differently due to COVID-19

As global communities respond to COVID-19, we've heard from public health officials that the same type of aggregated, anonymized insights we use in products such as Google Maps could be helpful as they make critical decisions to combat COVID-19.

These Community Mobility Reports aim to provide insights into what has changed in response to policies aimed at combating COVID-19.

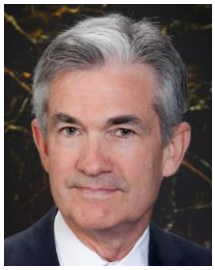
The reports chart movement trends over time by geography, across different categories of places such as retail and recreation, groceries and pharmacies, parks, transit stations, workplaces, and residential.



You may visit:
https://www.google.com/covid19/mobility/

Covid-19 and the economy

Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution, Washington DC, 9 April 2020.



Good morning. The challenge we face today is different in scope and character from those we have faced before. The coronavirus has spread quickly around the world, leaving a tragic and growing toll of illness and lost lives.

This is first and foremost a public health crisis, and the most important response is coming from those on the front lines in hospitals, emergency services, and care facilities.

We watch in collective awe and gratitude as these dedicated individuals put themselves at risk in service to others and to our nation.

Like other countries, we are taking forceful measures to control the spread of the virus.

Businesses have shuttered, workers are staying home, and we have suspended many basic social interactions. People have been asked to put their lives and livelihoods on hold, at significant economic and personal cost.

We are moving with alarming speed from 50-year lows in unemployment to what will likely be very high, although temporary, levels.

All of us are affected, but the burdens are falling most heavily on those least able to carry them. It is worth remembering that the measures we are taking to contain the virus represent an essential investment in our individual and collective health.

As a society, we should do everything we can to provide relief to those who are suffering for the public good.

The recently passed Cares Act is an important step in honoring that commitment, providing $2.2 trillion in relief to those who have lost their jobs, to low- and middle-income households, to employers of all sizes, to

hospitals and health-care providers, and to state and local governments. And there are reports of additional legislation in the works.

The critical task of delivering financial support directly to those most affected falls to elected officials, who use their powers of taxation and spending to make decisions about where we, as a society, should direct our collective resources.

The Fed can also contribute in important ways: by providing a measure of relief and stability during this period of constrained economic activity, and by using our tools to ensure that the eventual recovery is as vigorous as possible.

To those ends, we have lowered interest rates to near zero in order to bring down borrowing costs. We have also committed to keeping rates at this low level until we are confident that the economy has weathered the storm and is on track to achieve our maximum-employment and price-stability goals.

Even more importantly, we have acted to safeguard financial markets in order to provide stability to the financial system and support the flow of credit in the economy.

As a result of the economic dislocations caused by the virus, some essential financial markets had begun to sink into dysfunction, and many channels that households, businesses, and state and local governments rely on for credit had simply stopped working.

We acted forcefully to get our markets working again, and, as a result, market conditions have generally improved.

Many of the programs we are undertaking to support the flow of credit rely on emergency lending powers that are available only in very unusual circumstances-such as those we find ourselves in today-and only with the consent of the Secretary of the Treasury.

We are deploying these lending powers to an unprecedented extent, enabled in large part by the financial backing from Congress and the Treasury.

We will continue to use these powers forcefully, proactively, and aggressively until we are confident that we are solidly on the road to recovery.

I would stress that these are lending powers, not spending powers. The Fed is not authorized to grant money to particular beneficiaries. The Fed can only make secured loans to solvent entities with the expectation that the loans will be fully repaid.

In the situation we face today, many borrowers will benefit from these programs, as will the overall economy. But there will also be entities of various kinds that need direct fiscal support rather than a loan they would struggle to repay.

Our emergency measures are reserved for truly rare circumstances, such as those we face today. When the economy is well on its way back to recovery, and private markets and institutions are once again able to perform their vital functions of channeling credit and supporting economic growth, we will put these emergency tools away.

None of us has the luxury of choosing our challenges; fate and history provide them for us. Our job is to meet the tests we are presented. At the Fed, we are doing all we can to help shepherd the economy through this difficult time. When the spread of the virus is under control, businesses will reopen, and people will come back to work.

There is every reason to believe that the economic rebound, when it comes, can be robust. We entered this turbulent period on a strong economic footing, and that should help support the recovery.

In the meantime, we are using our tools to help build a bridge from the solid economic foundation on which we entered this crisis to a position of regained economic strength on the other side.

I want to close by thanking the millions on the front lines: those working in health care, sanitation, transportation, grocery stores, warehouses, deliveries, security-including our own team at the Federal Reserve-and countless others.

Day after day, you have put yourselves in harm's way for others: to care for us, to ensure we have access to the things we need, and to help us through this difficult time.

Deferral of Basel III implementation

Governors and Heads of Supervision announce deferral of Basel III implementation to increase operational capacity of banks and supervisors to respond to Covid-19

The Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), has endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the coronavirus disease (Covid-19) on the global banking system.

"It is important that banks and supervisors are able to commit their full resources to respond to the impact of Covid-19. This includes providing critical services to the real economy and ensuring that the banking system remains financially and operationally resilient.

The measures endorsed by GHOS today aim to prioritise these objectives and we remain ready to act further if necessary," said François Villeroy de Galhau, Chairman of the GHOS and Governor of the Bank of France.

Pablo Hernández de Cos, Chairman of the Basel Committee and Governor of the Bank of Spain, said: "Today's measures will free up operational capacity for banks and supervisors as they respond to the economic impact of Covid-19.

The Committee will continue to closely monitor the impact of Covid-19 on banks and supervisors and respond as necessary in coordination with the Financial Stability Board and other standard-setting bodies on cross-cutting issues."

The measures endorsed by the GHOS comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- The implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028.

- The implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023.

- The implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

These standards were finalised with the objective of complementing the initial set of Basel III standards.

The revised timeline is therefore not expected to dilute the capital strength of the global banking system, but will provide banks and supervisors additional capacity to respond immediately and effectively to the impact of Covid-19.

GHOS members unanimously reaffirmed their expectation of full, timely and consistent implementation of all Basel III standards based on this revised timeline. Current events demonstrate once again the importance of a resilient financial system, which these reforms will help further reinforce.

A summary table of the revised implementation timelines is provided in the annex to this press release.

Annex - summary of revised implementation timeline

Standard	Original implementation date	Revised implementation date
Revised leverage ratio framework and G-SIB buffer	1 January 2022	1 January 2023
Revised standardised approach for credit risk	1 January 2022	1 January 2023
Revised IRB approach for credit risk	1 January 2022	1 January 2023
Revised operational risk framework	1 January 2022	1 January 2023
Revised CVA framework	1 January 2022	1 January 2023
Revised market risk framework	1 January 2022	1 January 2023
Output floor	1 January 2022; transitional arrangements to 1 January 2027	1 January 2023; transitional arrangements to 1 January 2028
Revised Pillar 3 disclosure framework	1 January 2022	1 January 2023

IRB = internal ratings-based approach; CVA = credit valuation adjustment.

Launch of our cybersecurity platform: get involved and educate yourself

Cybersecurity Skills Development in the EU

The new whitepaper on "Cybersecurity Skills Development in the EU" focuses on the state of the cybersecurity education system and the difficulty in attracting more students to cybersecurity studies.

It looks at how we can increase the number of graduates with relevant cybersecurity knowledge and skills.

This report provides considerations and recommendations for policy actions at national and at European level in order to address the shortage in cybersecurity skills.

In addition, further areas of research are being considered to identify the nature and extent of the EU cybersecurity skills shortage.

The paper addresses:

- The policy challenge of the cybersecurity skills shortage;
- The causes of the shortage; explaining why many stakeholders agree on the need to set standards for cybersecurity certification degrees;
- The processes and criteria established by 4 countries in order to certify cybersecurity degrees and the implications of establishing certification for cybersecurity degrees;
- The creation of the ENISA's Cybersecurity Higher Education Database;
- Recommendations for increasing the number of graduates with the right cybersecurity knowledge and skills.

The Cybersecurity Higher Education Database

All the EU higher education institutions with cybersecurity degrees are invited to add their degrees to the Cybersecurity Higher Education Database.

This will allow young talents to make informed decisions in light of the different possibilities offered by higher education in cybersecurity. It will

also help universities to attract highly motivated students interested in keeping Europe cyber secure.

By creating a single and easy-to-use online platform where citizens can find relevant information on cybersecurity degrees, the Agency seeks to fill potential information gaps.

Such gaps are obvious, for example, when students might be interested in a cybersecurity career but don't know where to find information on the best educational pathways available.

The database therefore intends to bridge the gap between cybersecurity supply and demand.

The EU Agency for Cybersecurity, Executive Director, Juhan Lepassaar, stated:

"Having enough professionals to secure information systems has become an absolute priority. The database and skills development white paper are two tools the Agency created to support cybersecurity awareness and education which are needed to build Europe's cyber capacities."

Background of the EU Cybersecurity Education Policy

Cybersecurity education and skills have attracted policy interest since the publication by the European Commission of the first EU cybersecurity strategy in 2013.

The Commission invited Member States to increase their education and training efforts around network and information security (NIS) topics.

The intention was to create a 'NIS driving licence' as a voluntary certification programme to promote advanced skills and validate the competences of IT professionals.

In 2017, in the Joint Communication 'Resilience, deterrence and defence: Building strong cybersecurity for the EU' , the European Commission and the High Representative of the Union for Foreign Affairs and Security Policy confirmed again that 'there is a strong education dimension to cybersecurity'.

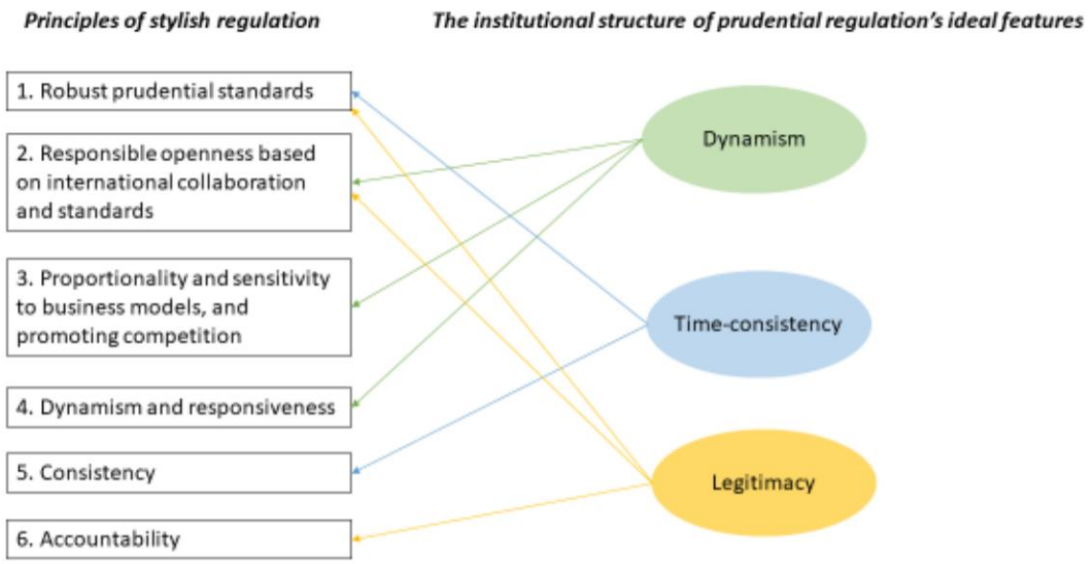
They declared also that 'effective cybersecurity relies heavily on the skills of the people concerned'.
The Agency has been an active player in cybersecurity education, awareness and research.

Since 2012, seven publications were produced of high relevance to the topic. In addition, the agency has been running the European Cyber Security Challenge and the European Cyber Security Month, an awareness campaign taking place every October.

To read more: https://www.enisa.europa.eu/publications/the-status-of-cyber-security-education-in-the-european-union

The ideal post-EU regulatory framework

Victoria Saporta, Executive Director for Prudential Policy of the Bank of England, at the International Business & Diplomatic Exchange 2020 Annual Conference, London.



A lot has changed since the last global financial crisis. Banks are much more resilient.

The PRA has authorised 18 new banks in the past five years, with further banks in the pipeline to be authorised.

The role of non-banks and market-based finance has been growing. And digitalisation is transforming a number of financial services.

In spite of these changes, the fundamental market failures that justify the need for prudential regulation remain.

This is because financial firms can take actions that create "negative externalities" – jargon for someone making bets that hurt innocent bystanders when they go wrong.

And in the case of "systemic" negative externalities they hurt the economy at large, as the Great Financial Crisis reminded us.

Equally, these market failures need to be dealt with in a manner that does not introduce frictions that hurt innovation and long-term productivity and economic growth.

Prudential regulation that deals effectively with these market failures has to be underpinned by an appropriate institutional structure: a set of clear responsibilities enshrined in law on who sets the objective for prudential regulation and how, who regulates, and where the details of prudential regulation should sit.

But what is the ideal institutional structure that would allow us to update, change and simplify these rules?

This is a timely question.

Less than a month and a half ago, the UK exited the EU.

The implementation period is due to last until the end of this year.

While we are in the implementation period, the Government and the regulators will continue to onshore any new financial regulations and standards coming from the EU that take effect this year.

And at the end of the implementation period, the UK will be left with the same complex set of EU law and regulations onshored in a way that replicates the rather unique way the EU – as a supranational institution – the area of financial services.

The technical detail of the prudential requirements will sit in a dispersed variety of places: primary legislation, a range of statutory instruments, on-shored binding technical standards, and PRA rules and guidance.

This 'patchwork' naturally makes the framework difficult for firms to navigate – particularly smaller firms with more limited resources to devote to compliance.

It is partly for that reason that the previous Chancellor Philip Hammond announced in the 2019 Spring Statement that HM Treasury will be reviewing the post-exit regulatory framework.

This review will include 'the need to ensure financial stability is delivered through an effective regulatory framework, with the responsiveness necessary for a dynamic and open financial services sector and an appropriate level of democratic accountability'.

The first stage of that review, focused on regulatory coordination, was launched in July 2019.

Ultimately, the design of the post-EU regulatory framework will be for Parliament to decide in due course.

To read more:
https://www.bis.org/review/r200326a.pdf

In Light of COVID-19, PCAOB Provides Audit Firms with Opportunity for Relief from Inspections

The Public Company Accounting Oversight Board (PCAOB) is providing the following update on our inspections activities in light of the evolving COVID-19 crisis.

The COVID-19 crisis presents a unique set of challenges for investors, issuers, broker-dealers, auditors, and regulators.

In determining how best to shape our inspections program during this time of economic uncertainty and dislocation, we are guided by two core considerations:

(1) the health and safety of our employees and those with whom we interact; and

(2) our statutory mission to promote audit quality, including by conducting our inspections program.

In balancing these considerations, we have made the decision to provide PCAOB-registered audit firms an up to 45-day relief period from inspections, with the exception of providing us access to audit documentation for certain engagements.

Audit firms that wish to avail themselves of the 45-day relief period in full or in part should reach out to their designated inspections point of contact.

We expect to fully resume inspections beginning May 11, 2020.

This opportunity for a pause will give audit firms the time, resources, and flexibility to work through significant matters with their issuer and broker-dealer clients.

At the same time, our inspections staff can continue their important work by reviewing documentation for certain engagements remotely and preparing for inspections.

We remain steadfast in our commitment to protect investors and the public interest by promoting informative, accurate, and independent audit reports.

Audit firms' adherence to our standards takes on added importance as investors depend now, more than ever, on the integrity of financial statements.

We will continue to closely monitor the evolving situation and reassess our policies as appropriate.

Recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure - Coronavirus/COVID-19

1. In accordance with Article 16 of Regulation (EU) No 1094/20101 (EIOPA Regulation), EIOPA is issuing these recommendations for the insurance sector with regard to the Coronavirus/COVID-19 situation.

2. These Recommendations are based on Directive 2009/138/EC2 (Solvency II Directive) and EIOPA's guidelines and other relevant EIOPA instruments and are addressed to the competent authorities.

3. Considering the likelihood that insurance and reinsurance undertakings may face increasingly difficult conditions in the immediate future in terms of navigating through challenging market conditions, EIOPA considers that undertakings need to concentrate their efforts on monitoring and assessing the impact of the Coronavirus/COVID-19 situation as well as ensuring business continuity.

In this context the Q1-2020 submission of information to competent authorities will be of extreme importance both for insurance and reinsurance undertakings and competent authorities.

4. As some competent authorities are already taking measures to address the implications of the Coronavirus/COVID19, it is of utmost importance to provide a framework for consistent supervisory approaches urgently.

Therefore, the general objective of these Recommendations is to foster convergence and consistent supervisory approaches across Member States when providing flexibility for supervisory reporting and public disclosure of insurance and reinsurance undertakings.

5. Given the need for urgent supervisory response in view of mitigating the negative effects of the Coronavirus/COVID-19 in the insurance sector EIOPA has not conducted any open public consultation and has not sought the opinion of the Insurance and Reinsurance Stakeholder Group.

6. If not defined in these Recommendations, the terms have the meaning defined in the legal acts referred to in the introduction.

7. These Recommendations shall apply from the date of publication of their English version on EIOPA's website.

8. The Recommendations below aim to offer operational relief and support business continuity of insurance and reinsurance undertakings. However, the insurance and reinsurance undertakings may opt for submitting the full reporting package at any time before the shortest delay indicated below.

This option may also be chosen in case of any unintended burden created by the proposed relieves in specific situations (for example when splitting the reporting packages into 2 sets).

Recommendation 1 - Annual reporting referring to year-end occurring on 31 December 2019 or year-end after that date but before 1 April 2020

9. Competent authorities should accept an 8-week delay in the submission of the Regular Supervisory Report both at solo and group level.

10. Competent authorities should accept an 8-week delay in the submission of the annual Quantitative Reporting Templates with the following exceptions: Content of the Submission (S.01.01), Basic Information (S.01.02), Balance sheet (S.02.01), Cash-Flow projections for life business (S.13.01), LTG (S.22.01), Own funds (S.23.01) and SCR calculation (S.25.01 to S.25.03) at solo level.

11. Competent authorities should accept an 8-week delay in the submission of the annual Quantitative Reporting Templates with the following exceptions: Content of the Submission (S.01.01), Basic Information (S.01.02), Balance sheet (S.02.01), LTG (S.22.01), Own funds (S.23.01), SCR calculation (S.25.01 to S.25.03) and Undertakings in the scope of the group (S.32.01) at group level.

12. Competent authorities should accept a 2-week delay in the submission of the templates described in the above paragraphs 10 and 11.

13. Competent authorities should use the Technical Annex of these Recommendations for technical details regarding the submission of the annual quantitative reporting templates in two different sets.

14. Competent authorities that have used the possibility to exempt undertakings from quarterly reporting may consider requesting the following additional templates in the annual submission with a 2-week delay from undertakings that have not reported Q4-2019: List of assets (S.06.02), Look-through information (S.06.03), Technical Provisions Life (S.12.01) and Technical Provisions Non-Life (S.17.01) at solo level.
15. Competent authorities should take similar flexible approaches to any national specific reporting or additional requirements (e.g. ORSA reporting deadlines, audit requirements, etc.).

16. Competent authorities should submit the information received to EIOPA no later than 4 weeks upon receipt.

To read more:
https://www.eiopa.europa.eu/sites/default/files/publications/eiopa-recomendation-on-reporting-and-disclosure.pdf

Financial Stability Institute, FSI crisis management series No 1

The banking crisis in Iceland

by Patrizia Baudino, Jon Thor Sturluson and Jean-Philippe Svoronos

Financial crises offer important insights into banking sector vulnerabilities and policy responses.

Over the past few decades, banks have been at the heart of several financial crises that affected both developed and developing economies.

Although each crisis tends to have specific features, bank crises help to shed light on structural weaknesses, on shortcomings in bank regulation and oversight by financial authorities and on the adequacy of policy responses.

The latter can be of interest beyond the individual crisis episode itself.

In this light, and more than 10 years after the start of the great financial crisis, several crisis episodes are likely to be of interest to policymakers.

This paper covers the banking crisis in Iceland that started in 2008, and was unprecedented in certain respects.

The scope of the crisis – the three banks made up over 80% of the financial system and had experienced break-neck growth – and its speed – the banks collapsing within a few days of each other – was unmatched elsewhere.

The root cause was the banks' excessive balance sheet growth, to an aggregate size of 10 times Iceland's GDP, and an outsized share of both foreign assets and liabilities.

The Central Bank of Iceland (CBI) could not act as the lender of last resort in foreign currency as its FX reserves and foreign credit lines were no match for the banks' needs.

A government bailout was also excluded as the state's resources were dwarfed by the size of the problem and it would have risked a sovereign default. Resolution options were therefore limited from the outset.

The main focus of this paper, the first of a series, is on the authorities' response to the banking crisis in Iceland.

As the response evolved over time, the paper tracks and discusses the major measures taken in the immediate aftermath of the bank failures, as well as in the following months, when additional measures were introduced.

The focus of this paper therefore differs from that of most of the existing literature on the Icelandic crisis, which tends to address its causes and consequences.

Moreover, this paper does not seek to address the overall effectiveness of the policy response.

Emergency Liquidity Assistance (ELA) was part of the initial response, but it turned out to be inadequate.

Although ELA in foreign currency was provided to one bank, this did not prevent it from defaulting.

In practice, the banks were already insolvent but the financial authorities were unaware of their true financial position and unable to correctly assess the quality of their assets.

In addition to uncertain asset valuations that arises in any crisis, the information initially provided to the government was neither sufficient nor reliable enough to allow it to determine whether the banks were merely illiquid or insolvent.

Emergency legislation conferred new resolution powers that allowed Iceland's authorities to create new, viable banks, and also to establish depositor preference.

Voted into effect overnight, the Emergency Act and its three main measures provided the legal basis of the resolution process.

The first measure empowered the Ministry of Finance to provide funds and capital to establish new banks or to restructure an existing bank.

The second measure authorised the supervisory authority to take control of failing banks.

The third measure changed the hierarchy of claims by giving customer deposits priority of payment over general unsecured claims in a financial institution's bankruptcy proceeding ("depositor preference").

Without these measures, the Icelandic authorities would not have had the tools to resolve the banks and restart at least some activities in the banking sector. Depositor preference, together with the government's blanket

guarantee for domestic deposits, also put an end to bank runs by restoring retail customers' confidence.

Each of the banks was resolved by carving domestic activities out of the "old" bank and transferring them to a "new" bank.

The objective was to maintain basic banking services for the domestic economy by separating domestic operations from the larger foreign operations of each bank.

Other options, such as splitting each bank into a "good" and a "bad" bank, were not feasible in the absence of potential buyers.

Accordingly, assets transferred to the new banks were principally loans and other claims related to the banks' domestic operations, while liabilities transferred were mostly domestic retail and corporate deposits.

Other measures involved the economic and financial assistance of an IMF programme, the introduction of capital controls and the restructuring of private debt.

Such far-reaching measures were necessitated by the depth of the crisis, which required a multi-pronged response. In particular, the IMF programme, which lasted until 2011, gave credibility to Iceland's crisis response and stabilised markets. Authorities also introduced measures to keep payment systems operational.

In addition, regulation and supervision were overhauled.

Among these reforms, higher capital levels are now required for all banks, especially larger ones.

In addition, new liquidity requirements limit maturity and foreign currency mismatches.

The Icelandic crisis yields lessons for other countries and authorities. In some way, the Icelandic crisis was unique.

At the same time, general lessons about crisis management can be drawn.

The complex policy response also illustrates the trade-offs and challenges that may come into play when seeking to address a crisis of this intensity.
Significant operational challenges need to be addressed when creating new and viable banks.
The major challenge relates to the uncertainties surrounding depressed asset values during a crisis, which may not necessarily reflect the potential for a recovery.

When assets are transferred to a new bank, a priority is to put in place a mechanism that gives creditors of the failed entity a share in any increase in the value of the transferred assets.

In Iceland, the risk of legal challenges arising from the allocation of the creditors' general claims to the old banks was mitigated by providing them with shares in the new banks, which could increase in value with the economic recovery.

Bail-in was a necessary complement to the creation of new banks, and was challenged in court.

Parity of treatment between creditors of the new and the old banks, which generally corresponded to domestic and foreign claims, was also debated and contested.

Restructuring of domestic debt, both of households and corporates, was also an issue, because many of the transferred loans were inflation-indexed or linked to foreign currency.

Some form of public sector support was unavoidable during some phases of the crisis.

The Icelandic banking sector was so large in comparison with the economy and official resources that a fullyfledged bailout was out of the question.

Nonetheless, public funds were needed to set up new banks.

While capital controls helped to stem capital outflows, a carefully designed exit strategy was needed.

Capital controls were a novel feature of the IMF programme, but they were kept in place for much longer than originally planned because their removal proved to be more difficult than initially envisaged.

This was because their removal depended on solving balance of payments issues, so that they could only be lifted when the central bank could ensure that the release of króna-denominated claims held by foreigners would not result in a new currency crisis.

However, they probably also imposed opportunity costs on the Icelandic economy by increasing transaction costs and reducing inward investment.

To read more (51 pages):
https://www.bis.org/fsi/fsicms1.pdf

PCAOB Announces Two Upcoming Webinars

The Public Company Accounting Oversight Board announced two webinars on the implementation of new auditing standards.

Webinars on the implementation of Auditing Accounting Estimates, Including Fair Value Measurements and on Auditor's Use of the Work of Specialists will take place on Tuesday, April 21, 2020.

Providing useful, timely, and accessible information is a key objective of the Board's five-year strategic plan, and these webinars aim to assist auditors ahead of the implementation of these standards.

Like many organizations, we have postponed in person events and are mindful of the challenges presented by the current environment.

In addition to the live webinars on April 21, we will make replay available online so those interested can participate at their convenience.

1. Webinar on Auditing Accounting Estimates, Including Fair Value Measurements

SPEAKER(S):	Megan Zietsman, Chief Auditor and Director of Professional Standards Dominika Taraszkiewicz, Assistant Chief Auditor, Office of the Chief Auditor Sarah Madris, Assistant Chief Auditor, Office of the Chief Auditor
EVENT:	PCAOB Webinar
ADDRESS:	Online
CONTACT:	Office of External Affairs (202) 591-4135

Tuesday, April 21, 2020, 1:00 pm – 2:15 pm ET

The webinar on auditing accounting estimates will provide an overview of the rulemaking on auditing estimates and highlight aspects of the new requirements.

Additional resources, including staff guidance, are currently available on the auditing accounting estimates implementation page.

2. Webinar on Auditor's Use of the Work of Specialists

SPEAKER(S):	Megan Zietsman, Chief Auditor and Director of Professional Standards Lisa Calandriello, Associate Chief Auditor, Office of the Chief Auditor Nick Jenner, Inspections Leader, Office of the Chief Auditor
EVENT:	PCAOB Webinar
ADDRESS:	Online
CONTACT:	Office of External Affairs (202) 591-4135

Tuesday, April 21, 2020, 2:45 pm – 4:00 pm ET

The webinar on specialists will describe amended requirements for an auditor's use of the work of a company's specialists as audit evidence and using the work of an auditor's specialist.

It will also cover changes to planning considerations under the amended requirements.

Additional resources, including staff guidance, are currently available on the auditor's use of the work of specialists implementation page.

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Our goal is to keep this information timely and accurate. If errors are brought to our attention, we will try to correct them.

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International Association of Potential, New and Sitting Members of the Board of Directors (IAMBD)

The IAMBD offers standard, premium and lifetime membership, networking, training, certification programs, a monthly newsletter with alerts and updates, and services we can use.

The association develops and maintains three certification programs and many specialized tailor-made training programs for directors.

Join us. Read our monthly newsletter with news, alerts, challenges and opportunities. Get certified. Provide independent evidence that you are an expert.

You can explore what we offer to our members:

1. Membership - Become a standard, premium or lifetime member.
You may visit:
https://www.iambd.org/HowToBecomeMember.html

2. Monthly Updates – Visit the Reading Room of the association at:
https://www.iambd.org/Reading_Room.htm

3. Training and Certification - Become a Certified Member of the Board of Directors (CMBD), Certified Member of the Risk Committee of the Board of Directors (CMRBD) or Certified Member of the Corporate Sustainability Committee of the Board of Directors (CMCSCBD).

You may visit:
https://www.iambd.org/Distance_Learning_and_Certification.htm

For instructor-led training, you may contact us. We can tailor all programs to meet specific requirements.