



## 2019 Interagency Accounting Conference

### Remarks by the SEC's Office of the Chief Accountant

March 19, 2019

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## **Agenda**

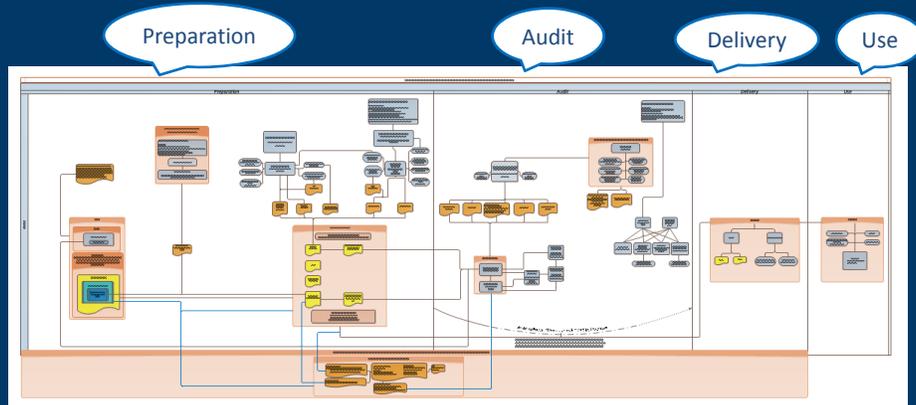
- **Financial Reporting Structure – “Blueprint”**
- **OCA Engagement**
- **Rulemaking Initiatives and Staff Guidance**
- **Accounting Activities**
- **Auditing Activities**
- **International Activities**
- **Independent Audit Committees**

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## **Financial Reporting Structure - “Blueprint”**

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## Overview of Financial Reporting Structure a.k.a. the “Blueprint”



- Over 40 organizations / groups represented;
- Available at <https://www.sec.gov/oca-blueprint-2018.pdf>

## OCA Engagement

### **OCA Engagement**

- Meetings with participants in every phase of financial reporting- the preparation, audit, delivery and use
- Consultations- Formal and informal

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### **Rulemaking Initiatives and Staff Guidance**

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## **Rulemaking Initiatives and Staff Guidance**

- Coordination with Other Offices and Divisions on Other Rulemaking initiatives
- Technology
- Loan Rule
- Providing Staff Guidance

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## **Accounting Activities**

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## Accounting Activities

- Standard Setting
- Implementation of New GAAP Standards
  - Revenue Recognition
  - Leases
  - Current Expected Credit Losses (“CECL”)
- Fostering Internal Control over Financial Reporting (“ICFR”)
  - 2019 Enforcement updates

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## Auditing Activities

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## **Auditing Activities**

- Critical Audit Matters (“CAMs”)
- Auditing of Accounting Estimates standard
- Use of the Work of Specialist standard

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## **International Activities**

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### **International Activities**

- Promoting High Quality IFRS
- Implementation of New IFRS
- Advancing International Audit-Related Standards
- Participating in the Monitoring Group

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### **Independent Audit Committees**

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## **Independent Audit Committees**

- Vital Role of Independent Audit Committees
- Audit Committees in the Global Environment

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## **Questions After Break?**

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