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PCAOB issues auditing standard to enhance auditor's report

The Public Company Accounting Oversight Board (PCAOB) issued a new auditing standard (AS 3101) that is reported to represent the most meaningful change to the auditor's report since the 1940s.

The new standard is intended to enhance the auditor's reporting model by:

- Requiring the auditor to communicate critical audit matters
- Adding new elements related to the auditor's independence and tenure
- Enhancing certain standardized language
- Standardizing the form of the auditor's report

Read a [June 2017 report](#) prepared by KPMG LLP: *Defining Issues: PCAOB issues auditing standard to enhance auditor's report*

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