



May 15, 2013

Mr. James Gunn
Technical Director
International Audit and Assurance Standards Board
545 Fifth Avenue, 14th Floor
New York, NY 10017

Re: Consultation Paper: *A Framework for Audit Quality*

Dear Mr. Gunn:

The American Institute of Certified Public Accountants (AICPA) is pleased to comment on the above referenced Consultation Paper.

We would like to commend the International Auditing and Assurance Standards Board (IAASB) on its efforts to elevate the debate of audit quality at the international level. In the Consultation Paper, the IAASB sets forth the objective of the Framework for Audit Quality as follows:

- Raise awareness of the key elements of audit quality;
- Encourage key stakeholders to explore ways to improve audit quality; and
- Facilitate greater dialogue between key stakeholders on the topic.

We support these objectives and welcome the opportunity to assist the IAASB on this project. The ASB also generally supports the comments outlined by the Center of Audit Quality in its comment letter written in response to the Consultation Paper. Specifically, we support the comments expressed in relation to the following matters:

- Interactions within the Financial Reporting Supply Chain
- Laws and Regulations
- Suggested Areas to Explore

The following are the responses to the consultation questions asked in the Consultation Paper.

Q1. Does the Framework cover all of the areas of audit quality that you would expect? If not, what else should be included?

Yes. We believe that the Consultation Paper addresses the issue holistically and considers factors related to the key stakeholders.

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Q2. Does the Framework reflect the appropriate balance in the responsibility for audit quality between the auditor (engagement team and firm), the entity (management and those charged with governance), and other stakeholders? If not, which areas of the Framework should be revised and how?

Yes. We believe the Consultation Paper is presented in a balanced manner.

Q3. How do you intend to use the Framework? Are there changes that need to be made to the form or content of the Framework to maximize its value to you?

The issue of audit quality has been a key initiative at the AICPA for years. To further audit quality, we have organized three Quality Centers: 1) Center for Audit Quality, 2) Employee Benefit Plan Audit Quality Center, and 3) Governmental Audit Quality Center. These quality centers are firm-based voluntary membership entities dedicated to enhancing and promoting the importance of audit quality in their respective areas. We intend to use the framework as a source of reference to complement our existing resources. Additionally, the Auditing Standards Board will determine how best to use and promote the framework for the benefit of AICPA members.

Q4. What are your views on the suggested Areas to Explore? Which, if any, should be given priority and by whom? Are there additional Areas to Explore?

We believe that the suggested areas to explore are appropriate.

Thank you for the opportunity to comment on this Consultation Paper. If you have any questions regarding the comments in this letter, please contact Hiram Hasty at hhasty@aicpa.org.

Respectfully submitted,



/s/ Bruce Webb
Chair, Auditing Standards Board