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## **SEC Approves PCAOB's Auditing Standards Related to the Auditor's Assessment of, and Response to, Risk in an Audit**

**Date:** 01/10/11

The Securities and Exchange Commission ("SEC") recently issued a final order approving eight new auditing standards proposed by the Public Company Accounting Oversight Board ("PCAOB"). These auditing standards, which relate to the auditor's assessment of, and response to, the risks of material misstatements in financial statements, will provide the foundation for considering such risks in the planning and performance of public company audits.

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