

August 11, 2014

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Reference Number PCAOB-2014-01

Deloitte & Touche LLP (“D&T”) is pleased to respond to the request for comments from the U.S. Securities and Exchange Commission regarding the filing by the Public Company Accounting Oversight Board (“PCAOB”) on Auditing Standard No. 18, *Related Parties* (“AS 18”), amendments to certain PCAOB auditing standards regarding significant unusual transactions, and other amendments to PCAOB auditing standards (collectively referred to as the “standard and amendments”).

As explained in the PCAOB’s release that accompanies the standard and amendments, related-party transactions, significant unusual transactions, and a company’s financial relationships and transactions with its executive officers have historically represented increased risks of material misstatement in company financial statements. Heightened scrutiny of these areas is important to enable auditors to identify and address the related risks of material misstatement and to maintain investor confidence in these areas as they read and understand the financial statements and related disclosures. Although the standard and amendments will result in additional audit effort and costs, we believe that the requirements of the standard and amendments will strengthen auditor performance and result in improved alignment of the auditor’s procedures regarding related parties, significant unusual transactions, and other matters (including financial relationships with executive officers) with the requirements of the PCAOB’s risk assessment standards. As a result, we are supportive of the standard and amendments.

D&T appreciates the opportunity to provide perspectives on important topics such as AS 18 and other amendments to PCAOB auditing standards. If you would like to discuss these issues further, please contact Tom Omberg at [REDACTED] or Megan Zietsman at [REDACTED]

Very truly yours,

Deloitte & Touche LLP

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| cc: Mary Jo White, SEC Chairman | James R. Doty, PCAOB Chairman |
| Luis A. Aguilar, SEC Commissioner | Lewis H. Ferguson, PCAOB Member |
| Daniel M. Gallagher, SEC Commissioner | Jeanette M. Franzel, PCAOB Member |
| Kara M. Stein, SEC Commissioner | Jay D. Hanson, PCAOB Member |
| Michael S. Piwowar, SEC Commissioner | Steven B. Harris, PCAOB Member |
| Brian T. Croteau, SEC Deputy Chief Accountant | Martin F. Baumann, PCAOB Chief Auditor and Director of Professional Standards |