



Sarbanes Oxley News, February 2024

We will start with some insights into the PCAOB's Interim Inspection Program Related to Audits of Broker-Dealers, from the PCAOB.

There are approximately 3,400 brokers and dealers ("broker-dealers") registered with the U.S. Securities and Exchange Commission (SEC).



When these broker-dealers file their annual reports with the SEC, they are typically required to include their financial statements and supporting schedules, along with audit reports prepared by PCAOB-registered public accounting firms.

During the most recently completed inspection period, 305 PCAOB registered firms provided audit services to broker-dealers.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 granted the PCAOB oversight of auditors of those broker-dealers registered with the SEC that are required to file financial statements under Section 17(e)(1)(A) of the Securities and Exchange Act of 1934 ("Exchange Act") and whose financial statements are required to be certified by a registered public accounting firm.

In June 2011, the PCAOB established an interim inspection program to inspect those broker-dealer auditors and to identify and address any significant issues observed.

A key milestone in the interim inspection program was the SEC’s implementation of changes to the broker-dealer financial reporting rules, which required broker-dealer audits and related attestation engagements to be performed in accordance with PCAOB standards, beginning with fiscal years ended on or after June 1, 2014.

PCAOB attestation standards, AT No. 1 and AT No. 2, set forth a framework of specific procedures that are required in order for auditors to provide their opinion or conclusion on the statements of broker-dealers as presented in compliance reports or exemption reports, in accordance with the requirements of Exchange Act Rule 17a-5.

Overseeing broker-dealer audits is a key component of the PCAOB’s mission to protect investors and further the public interest in the preparation of informative, accurate, and independent audit reports.

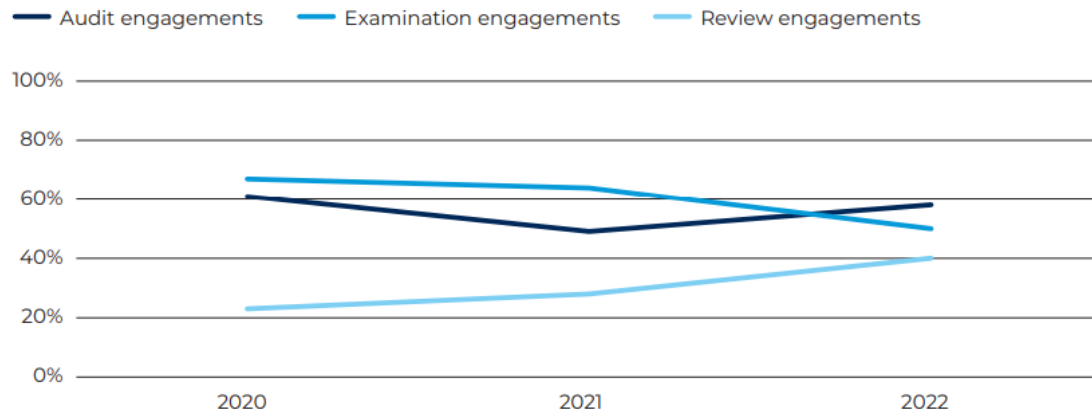
As evidenced by results from the PCAOB interim inspection program, PCAOB staff believes there is a need for significant improvement in the quality of broker-dealer audit and attestation engagements.

This Spotlight is intended to be read alongside the annual reports described in footnote 2 and provides additional insights into Inspection staff’s inspection results, including potential contributing factors to the high deficiency rates, and related reminders for auditors.

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Percentage of Engagements With Deficiencies



To read more: https://assets.pcaobus.org/pcaob-dev/docs/default-source/documents/2024-broker-dealer-spotlight.pdf?sfvrsn=b6f72dff_2



SPOTLIGHT

Insights Into the PCAOB's Interim Inspection Program Related to Audits of Broker-Dealers

SEC Adopts Rules to Enhance Investor Protections Relating to SPACs, Shell Companies, and Projections



The Securities and Exchange Commission adopted new rules and amendments to enhance disclosures and provide additional investor protection in initial public offerings (IPOs) by [special purpose acquisition companies \(SPACs\)](#) and in subsequent business combination transactions between SPACs and target companies (de-SPAC transactions).

SPAC IPOs and de-SPAC transactions can be used as a means for private companies to enter the public markets. Given the complexity of these transactions, the Commission seeks to enhance investor protection in SPAC IPOs and de-SPAC transactions with respect to the adequacy of disclosure and the responsible use of projections. The rules also address investor protection concerns more broadly with respect to shell companies and blank check companies, including SPACs.

“Just because a company uses an alternative method to go public does not mean that its investors are any less deserving of time-tested investor protections,” said SEC Chair Gary Gensler.

“Today’s adoption will help ensure that the rules for SPACs are substantially aligned with those of traditional IPOs, enhancing investor protection through three areas: disclosure, use of projections, and issuer obligations. Taken together, these steps will help protect investors by addressing information asymmetries, misleading information, and conflicts of interest in SPAC and de-SPAC transactions.”

The new rules and amendments require, among other things, enhanced disclosures about conflicts of interest, SPAC sponsor compensation, dilution, and other information that is important to investors in SPAC IPOs and de-SPAC transactions.

The rules also require registrants to provide additional information about the target company to investors that will help investors make more informed voting and investment decisions in connection with a de-SPAC transaction.

The rules more closely align the required disclosures and legal liabilities that may be incurred in de-SPAC transactions with those in traditional IPOs. For example, in certain situations, the rules require the target company to sign a registration statement filed by a SPAC (or another shell company) in connection with a de-SPAC transaction. This would make the target company a “co-registrant” and assume responsibility for disclosures in that registration statement. In addition, the rules make the Private Securities Litigation Reform Act of 1995 safe harbor

from liability for forward-looking statements unavailable to certain blank check companies, including SPACs.

In connection with de-SPAC transactions, the rules include disclosure requirements related to projections, including disclosure of all material bases of the projections and all material assumptions underlying the projections. The rules also update and expand guidance on the use of projections in all SEC filings.

The adopting release is published on SEC.gov and will be published in the Federal Register. You may visit: <https://www.sec.gov/files/rules/final/2024/33-11265.pdf>

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 210, 229, 230, 232, 239, 240, and 249

[Release Nos. 33-11265; 34-99418; IC-35096; File No. S7-13-22]

RIN 3235-AM90

Special Purpose Acquisition Companies, Shell Companies, and Projections

AGENCY: Securities and Exchange Commission.

ACTION: Final rules; guidance.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting rules intended to enhance investor protections in initial public offerings by special purpose acquisition companies (commonly known as SPACs) and in subsequent business combination transactions between SPACs and private operating companies (commonly known as de-SPAC transactions).

The rules will become effective **125 days after publication** in the Federal Register.

Compliance with the structured data requirements, which require tagging of information disclosed pursuant to new subpart 1600 of Regulation S-K in Inline XBRL, will be required 490 days after publication of the rules in the Federal Register.

To read more: <https://www.sec.gov/news/press-release/2024-8>

The Path Forward for Bank Capital Reform

Governor Michelle W. Bowman, at Protect Main Street sponsored by the Center for Capital Markets at the U.S. Chamber of Commerce, Washington, D.C.



"More is better." This axiom often holds true in many respects, but experience also teaches us that there are limits. Today, I'm happy to join you here at the U.S. Chamber of Commerce to talk about proposed changes to bank capital rules in the United States and to probe the limits of the notion that "more is better" when regulators seek to apply it to bank capital requirements.

In July 2023, the federal banking agencies proposed changes to implement the Basel III "endgame" capital reforms.

The published capital rulemaking proposal incorporated an expansive scope and a notable shift in approach by pushing down new Basel capital requirements to all banks with over \$100 billion in assets, regardless of their international activities.

The proposal would substantially increase regulatory capital buffer and minimum capital requirements for the covered firms. The comment period closed yesterday, January 16th.

We've seen a robust response from commenters, with a large number of comments submitted during the latter part of the comment period.

As a policymaker, I am pleased to see the careful attention stakeholders have paid to this proposal and the thoughtful feedback that has been provided during the comment period. Public input should help to improve the efficiency and effectiveness of the proposal.

From my perspective, given the significant response from a number of industries and perspectives, as a bank regulatory policymaker, the agencies are obligated to think carefully about the best path forward for this proposal.

This should include making substantive changes to address known deficiencies with the proposal and giving the public an opportunity to comment on any reformulated proposal, to ensure the best possible outcome for the Basel capital reforms.

That path should ensure that sufficient consideration is given to the wide-reaching consequences of capital reform to the U.S. banking industry, the U.S. economy, and, importantly, U.S. businesses.

We should consider tradeoffs in addressing scope, calibration, and tailoring. And we should appropriately adjust the excessive calibrations and eliminate regulatory overreach in the proposed rule.

Today, I'd like to briefly discuss what I see as the consequences of miscalibration of capital reforms—and testing the "more is better" principle—through a discussion of the impacts of finalizing the proposed capital reforms without significant revisions.

I will then outline ideas for a path forward and highlight what I see as the two most pressing problems in the proposal, issues that we must address before finalizing these and other pending rules.

And finally, at the risk of lulling those to sleep who do not eat, drink, and breathe bank capital rules 24/7, I will identify a few important technical issues for resolution because they lead into the two overarching problems that I referenced a moment ago.

Considerations in Capital Policy

Capital plays a critical role in the U.S. banking system, promoting the safe and sound operation of banks and supporting confidence in the broader banking system. Capital helps banks provide financial products and services, including credit, that support American businesses.

I think we can all agree that higher levels of capital enhance financial resilience—up to a point. At the time of a bank's failure, capital—especially common equity capital, as the first type of funding to absorb losses—protects depositors and other creditors.

Capital allows banks to continue providing products and services, promoting a well-functioning financial system, even during times of stress.

But capital is not costless. Capital does not come into existence only at the point of failure—capital is an ongoing requirement, and an ongoing cost, for all banks.

The cost of capital—both the required minimum amount of capital and buffers and the market price of capital—influences every aspect of the business of banking, including the business lines a bank pursues, the products and services it offers, and the cost and availability of those products and services.

Banks are not obligated to offer the same financial products or services over time. Banks also are not obligated to maintain the same costs of products and services. Indeed, it would be irresponsible for a bank to ignore the cost of capital in managing its business, just as it would be irresponsible for a bank to ignore market preferences and forces when choosing its lines of business.

Increases to the cost of capital do not simply evaporate on a bank's balance sheet, they are passed through to customers in various ways, including in the form of higher costs for financial services or in reduced availability of services available in the market.

The cost of bank capital also influences where activities occur, either within the regulatory perimeter of the banking system or in non-bank entities and the broader shadow-banking system.

When the cost of a bank engaging in an activity exceeds the cost of performing the same activity in a non-bank, that cost differential creates pressure that over time leads to a shift in these activities to non-bank providers.

Where does that leave us? Achieving good policy requires acknowledging and balancing the benefits and costs of capital requirements, since it is one of the most important inputs policymakers can use to enhance the safety and efficiency of the banking system. Relying simply on the "more is better" approach downplays or ignores these critically important tradeoffs.

When policymakers consider changes to the capital framework, particularly increases of the magnitude contemplated in the proposal, we must carefully weigh the benefit of increased safety from higher capital levels, with the direct costs to banks, and the downstream effects on consumers, businesses, and the broader economy.

We must also consider the broader regulatory landscape and how changes to capital regulations may complement, overlap, or conflict with other regulatory requirements. And importantly, we must consider the broader implications for the structure of the U.S. financial system and for financial stability. While these considerations may caution us against capital increases of the magnitude contemplated in the proposal, I do see a potential path forward for capital reform.

The Path Forward

As I consider next steps, I am cautiously optimistic that policymakers can work toward a reasonable compromise, one that addresses two of the most critical shortcomings of the proposal: over-calibration and the lack of regulatory tailoring.

Public feedback has also assisted in identifying the aspects of the proposal that result in the most severe unintended consequences. In my mind, it will be necessary for policymakers to modify the proposal to mitigate these issues and concerns as we move forward.

Calibration

First, I would like to address calibration. The costs of this proposal, if implemented in its current form, would be substantial. As the proposal describes, Federal Reserve staff estimates these changes to result in an aggregate 20 percent increase in total risk-weighted assets across bank holding companies subject to the rule, although some commenters have projected much greater effects on some firms.³ While the actual impact on binding capital requirements will vary by firm, it is apparent even with the incomplete information available today that this will represent a large increase in capital requirements.

In October of 2023, the Federal Reserve launched a data collection to gather more information from the banks affected by the Basel III capital proposal.

The purpose of this quantitative impact study was to help better understand the estimated effects of the proposal. My understanding is that the Federal Reserve will release its analysis of those findings and some aggregated information for comment.

And just as for the initial proposal, stakeholder feedback on this quantitative impact study and staff analysis will be very instructive as we seek to analyze and understand the expected impacts of the proposed capital reforms.

Based on the information available, increasing capital requirements as initially proposed could result in significant harm to the U.S. economy through the impact on U.S. businesses, while failing to achieve the intended goals of improving safety and soundness and promoting financial stability.

Much of the public feedback and concern focused on the calibration of the proposal and the corresponding impact across a number of industries. Farmers, ranchers, and agricultural producers that use derivatives to hedge price risks in agricultural supply chains have noted that the increased costs of providing these services from the proposal could lead banks to limit their availability in the marketplace.

Small-business owners (including builders, manufacturers, restaurant owners, and others) have indicated that the proposal could "make borrowing costs unaffordable and capital inaccessible."

These real-world examples only scratch the surface of the harmful effects of this proposal as described by a broad range of stakeholders noting the impact on a wide array of businesses. My initial observation is that, in the aggregate, the comments reflect a spectrum of concerns that are largely driven by calibration.

These well-founded concerns and the risks they highlight are not surprising in light of the scale of the proposed capital increase.

In addition, this direct independent feedback provides a new lens through which to view the proposal, enabling us to specifically identify and confront the predictable effects: higher costs of capital for banks and services for customers, less availability and narrower selection of services, and increased concentration in the providers of financial products and services.

These consequences could disproportionately harm underserved markets, businesses, and communities, as bank customers will bear the cost of these increased capital requirements.

In addition to the direct impacts of excessive calibration, policymakers must also consider international comparability and competitive disadvantages. A key element of the Basel capital rules is to promote greater international comparability, a goal that is frustrated when U.S. regulators over-calibrate

requirements, at a level in excess of international peers and not supported by proportionate levels of risk.

Significant banking activities occur in the international and cross-border context, and we know that financial stability risks can spread throughout global financial markets. One approach to mitigate the spread of financial stability risks is to promote minimum standards across jurisdictions that not only improve competitive equity in banking markets but that also make the financial system safer.

The capital proposal reflects elements of the agreed upon Basel standards, but it far exceeds those agreed standards. Adjusting the calibration of the Basel capital reform proposal would have the important secondary benefit of enhancing this international consistency.

To address this issue of calibration, policymakers must develop and work toward a target, a top-line aggregate capital level that would best promote safety and soundness and one that has a broad consensus among policymakers. Earlier efforts on the Basel proposal would have resulted in something closer to "capital neutrality"—with essentially minimal top-line change in aggregate capital requirements across the U.S. banking system.

I would note that the U.K. approach contemplates an average increase in the low single digits.

I look forward to learning more about stakeholder views on calibration from the comments we have received.

To read more:

<https://www.federalreserve.gov/newsevents/speech/bowman20240117a.htm>

The European Supervisory Authorities (ESAs) recommend steps to enhance the monitoring of BigTechs' financial services activities



The European Supervisory Authorities (EBA, EIOPA and ESMA) published a Report setting out the results of a stocktake of BigTech direct financial services provision in the EU.

Table 1: Stocktake results: MAGs as electronic money institutions (EMI), payment institutions (PI), credit institutions (CI), insurance intermediaries/undertakings.

	Group	Subsidiary	Home MS	Host MS
E-Money Institutions	Alphabet (Google)	Google Payment Lithuania UAB	LT	12
	Meta Platforms (Facebook)	Facebook Payments International Limited	IE	14
	Amazon	Amazon Payment Europe SCA	LU	16
	Alibaba (Ant Group)	Alipay (Europe) Limited S.A.	LU	4
	Uber	Uber Payments B.V.	NL	10
	NTT Docomo	DOCOMO Digital Payment Services AG	LI*	3
Payment I	Alphabet (Google)	Google Payment Ireland Limited	IE	13
	Tencent	Wechat	NL	2
Credit I	Orange	Orange Bank	FR	3
	Rakuten	Rakuten Europe Bank S.A.	LU	13
Insurance	Tesla	Tesla Insurance ltd (undertaking)	MT	1
	Vodafone	Vodafone Insurance Limited (undertaking)	MT	9
	Amazon	Amazon EU Sarl (intermediary)	LU	2
	Apple	Apple Distribution International (intermediary)	IE	2
	Orange	Orange Slovensko (Intermediary)	SK	/

*LI: until 1 June 2022

The Report [identifies](#) the types of financial services currently carried out by BigTechs in the EU pursuant to EU licences and highlights inherent opportunities, risks, regulatory and supervisory challenges.

The ESAs will continue to strengthen the monitoring of the relevance of BigTech in the EU financial services sector, including via the establishment of a new monitoring matrix.

In 2023 the ESAs, via the European Forum for Innovation Facilitators (EFIF), conducted a cross-sectoral stocktake of BigTech subsidiaries providing financial services in the European Union (EU) as a follow-up to the ESAs' 2022 response to the European Commission's Call for Advice on Digital Finance.

The stocktake showed that BigTech subsidiary companies currently licenced to provide financial services pursuant to EU law mainly provide services in the payments, e-money and insurance sectors and, in limited cases, the banking sector. However, the ESAs have yet to observe their presence in the market for securities services.

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Report on 2023 stocktaking of BigTech direct financial services provision in the EU

Joint-ESA Report

To further strengthen the cross-sectoral mapping of BigTechs' presence and relevance to the EU's financial sector, the ESAs propose to set-up a data mapping tool within the EFIF.

This tool is intended to provide a framework that supervisors from the National Competent Authorities would be able to use to monitor on an ongoing and dynamic basis the BigTech companies' direct and indirect relevance to the EU financial sector.

Figure 1: Potential opportunities arising from intragroup dependencies

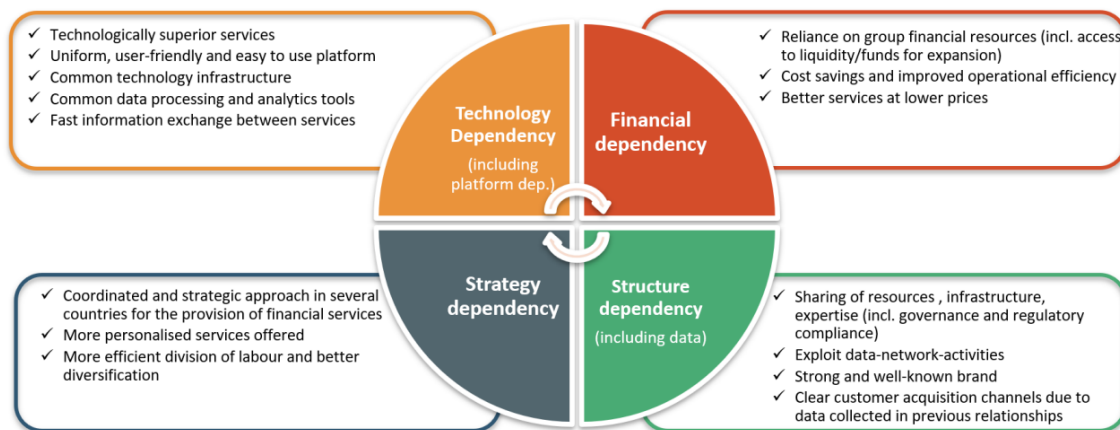
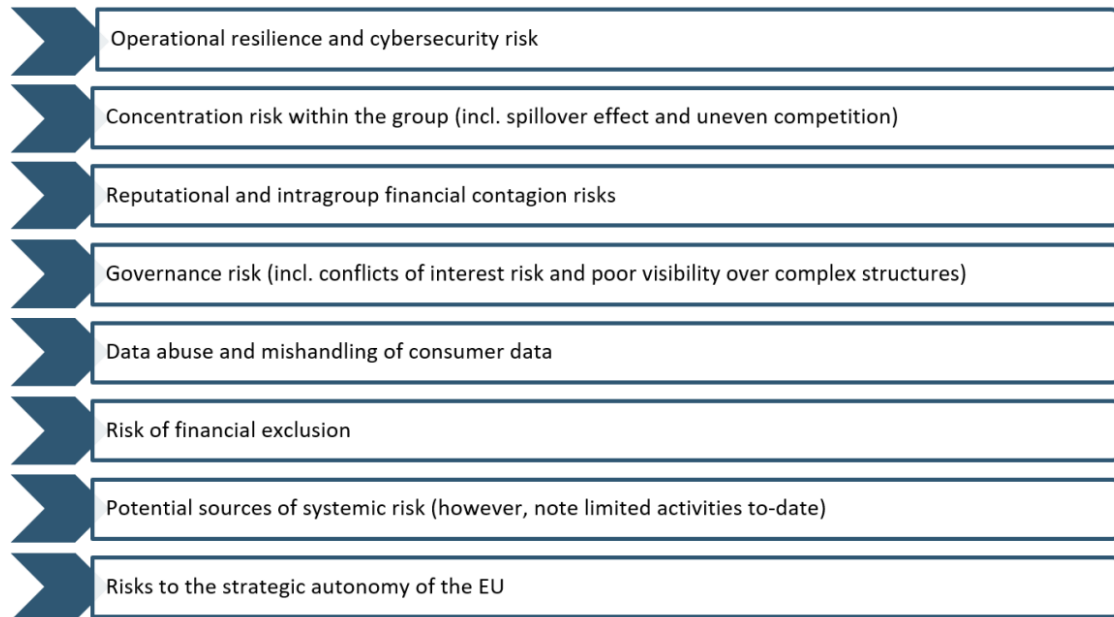


Figure 2: Potential risks arising from intragroup dependencies



The ESA will also continue the cross-disciplinary exchanges in the setting of the EFIF to further foster the exchange of information between EFIF members and other relevant financial and non-financial sector authorities involved in the monitoring of BigTechs' activities (e.g., data protection and consumer protection authorities).

To read more: <https://www.eiopa.europa.eu/system/files/2024-02/Joint%20ESAs%20Report%20-%20Stocktaking%20of%20BigTech%20direct%20financial%20services%20provision%20in%202023.pdf>

The U.S. AI Safety Institute Consortium (AISIC).



On February 7, 2024 US Secretary of Commerce Gina Raimondo announced key members of the executive leadership team to lead the U.S. AI Safety Institute (USAISI), which will be established at the National Institute of Standards and Technology (NIST).

In support of efforts to create safe and trustworthy artificial intelligence (AI), NIST is establishing the U.S. Artificial Intelligence Safety Institute (USAISI).

To support this Institute, NIST has created the U.S. AI Safety Institute Consortium.

The Consortium brings together more than 200 organizations to develop science-based and empirically backed guidelines and standards for AI measurement and policy, laying the foundation for AI safety across the world.

This will help ready the U.S. to address the capabilities of the next generation of AI models or systems, from frontier models to new applications and approaches, with appropriate risk management strategies.

Consortium members contributions will support one of the following areas:

- Develop new guidelines, tools, methods, protocols and best practices to facilitate the evolution of industry standards for developing or deploying AI in safe, secure, and trustworthy ways
- Develop guidance and benchmarks for identifying and evaluating AI capabilities, with a focus on capabilities that could potentially cause harm
- Develop approaches to incorporate secure-development practices for generative AI, including special considerations for dual-use foundation models, including:
 - Guidance related to assessing and managing the safety, security, and trustworthiness of models and related to privacy-preserving machine learning;
 - Guidance to ensure the availability of testing environments
- Develop and ensure the availability of testing environments
- Develop guidance, methods, skills and practices for successful red-teaming and privacy-preserving machine learning
- Develop guidance and tools for authenticating digital content

- Develop guidance and criteria for AI workforce skills, including risk identification and management, test, evaluation, validation, and verification (TEVV), and domain-specific expertise
- Explore the complexities at the intersection of society and technology, including the science of how humans make sense of and engage with AI in different contexts
- Develop guidance for understanding and managing the interdependencies between and among AI actors along the lifecycle

NIST received over 600 Letters of Interest from organizations across the AI stakeholder community and the United States. As of February 8, 2024, the consortium includes more than 200 member companies and organizations.

The AI Safety Institute Consortium (AISIC) is pleased to announce its inaugural cohort of members:

A	F	P		
<ul style="list-style-type: none"> • Accel AI Institute • Accenture LLP • Adobe • Advanced Micro Devices (AMD) • AFL-CIO Technology Institute (Provisional Member) • AI Risk and Vulnerability Alliance • AlandYou • Allen Institute for Artificial Intelligence • Alliance for Artificial Intelligence in Healthcare • Altana • Alteryx • Amazon.com • American University, Kogod School of Business • AmpSight • Anika Systems Incorporated • Anthropic • Apollo Research • Apple • Ardent Management Consulting • Aspect Labs • Atlanta University Center 	<ul style="list-style-type: none"> • FAIR Institute • FAR AI • Federation of American Scientists • FISTA • ForHumanity • Fortanix, Inc. • Free Software Foundation • Frontier Model Forum • Financial Services Information Sharing and Analysis Center (FS-ISAC) • Future of Privacy Forum 	<ul style="list-style-type: none"> • Palantir • Partnership on AI (PAI) • Pfizer • Preamble • PwC • Princeton University • Purdue University, Governance and Responsible AI Lab (GRAIL) 		
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- Atlanta University Center Consortium
 - Autodesk, Inc.
- B**
- BABL AI Inc.
 - Backpack Healthcare
 - Bank of America
 - Bank Policy Institute
 - Baylor College of Medicine
 - Beck's Superior Hybrids
 - Benefits Data Trust
 - Humane Intelligence
 - Booz Allen Hamilton
 - Boston Scientific
 - BP
 - BSA | The Software Alliance
 - BSI Group America
- C**
- Canva
 - Capitol Technology University
 - Carnegie Mellon University
 - Casepoint
 - Center for a New American Security
 - Center For AI Safety
 - Center for Security and Emerging Technologies (Georgetown University)
 - Center for Democracy and Technology
 - Centers for Medicare & Medicaid Services
 - Centre for the Governance of AI
 - Cisco Systems
 - Citadel AI
 - Citigroup
 - CivAI
 - Civic Hacker LLC
 - Cleveland Clinic
 - Coalition for Health AI (CHAI) (Provisional Member)
 - Cohere
 - Common Crawl Foundation
 - Cornell University
- Hewlett Packard Enterprise
 - Hispanic Tech and Telecommunications Partnership (HTTP)
 - Hitachi Vantara Federal
 - Hugging Face
 - Human Factors and Ergonomics Society
 - Humane Intelligence
 - Hypergame AI
- I**
- IBM
 - Imbue
 - Indiana University
 - Inflection AI
 - Information Technology Industry Council
 - Institute for Defense Analyses
 - Institute for Progress
 - Institute of Electrical and Electronics Engineers, Incorporated (IEEE)
 - Institute of International Finance
 - Intel Corporation
 - Intertrust Technologies
 - Iowa State University, Translational AI Center (TrAC)
 - Iowa State University, Translational AI Center (TrAC)
- J**
- JPMorgan Chase
 - Johns Hopkins University
- K**
- Kaiser Permanente
 - Keysight Technologies
 - Kitware, Inc.
 - Knexus Research
 - KPMG
- L**
- LA Tech4Good
 - Leadership Conference Education Fund, Center for Civil Rights and Technology
 - Leela AI
- SAS Institute
 - SandboxAQ
 - Scale AI
 - Science Applications International Corporation
 - Scripps College
 - SecureBio
 - Society of Actuaries Research Institute
 - Software & Information Industry Association
 - SonarSource
 - SRI International
 - Stability AI (Provisional Member)
 - stackArmor
 - Stanford Institute for Human-Centered AI, Stanford Center for Research on Foundation Models, Stanford Regulation, Evaluation, and Governance Lab
 - State of California, Department of Technology
 - State of Kansas, Office of Information Technology Services
 - StateRAMP
 - Subtextive
 - Syracuse University
- T**
- T**
- Taraaz
 - TensTorrent USA
 - Texas A&M University
 - Thomson Reuters (Provisional Member)
 - Touchstone Evaluations
 - Trustible
 - TrueLaw
 - Trufo
- U**
- UnidosUS
 - UL Research Institutes
 - University at Albany, SUNY Research Foundation
 - University at Buffalo, Institute for Artificial Intelligence and Data Science

- Cranium AI
 - Credo AI
 - CrowdStrike
 - Cyber Risk Institute
- D**
- Dark Wolf Solutions
 - Data & Society Research Institute
 - Databricks
 - Dataiku
 - DataRobot
 - Deere & Company
 - Deloitte
 - Beckman Coulter
 - Digimarc
 - DLA Piper
 - Drexel University
 - Drummond Group
 - Duke University
 - The Carl G Grefenstette Center for Ethics at Duquesne University
- E**
- EBG Advisors
 - EDM Council
 - Eightfold AI
 - Elder Research
 - Electronic Privacy Information Center
 - Elicit
 - EleutherAI Institute
 - Emory University
 - Enveil
 - EqualAI
 - Erika Britt Consulting
 - Ernst & Young, LLP
 - Exponent
- Linux Foundation, AI & Data
 - Lucid Privacy Group
 - Lumenova AI
- M**
- Magnit Global Solutions
 - Manatt, Phelps & Phillips
 - MarkovML
 - Massachusetts Institute of Technology, Lincoln Laboratory
 - Mastercard
 - Meta
 - Microsoft
 - MLCommons
 - Model Evaluation and Threat Research (METR, formerly ARC Evals)
 - Modulate
 - MongoDB
- N**
- National Fair Housing Alliance
 - National Retail Federation
 - New York Public Library
 - New York University
 - NewsGuard Technologies
 - Northrop Grumman
 - NVIDIA
- O**
- ObjectSecurity LLC
 - Ohio State University
 - O'Neil Risk Consulting & Algorithmic Auditing, Inc. (ORCAA)
 - OpenAI
 - OpenPolicy
 - OWASP (AI Exchange & Top 10 for LLM Apps)
 - University of Oklahoma, Data Institute for Societal Challenges (DISC)
 - University of Oklahoma, NSF AI Institute for Research on Trustworthy AI in Weather, Climate, and Coastal Oceanography (AI2ES)
- University at Buffalo, Center for Embodied Autonomy and Robotics
 - University of Texas at San Antonio (UTSA)
 - University of Maryland, College Park
 - University Of Notre Dame Du Lac
 - University of Pittsburgh
 - University of South Carolina, AI Institute
 - University of Southern California
 - U.S. Bank National Association
- V**
- Vanguard
 - Vectice
 - Visa
- W**
- Wells Fargo & Company
 - Wichita State University, National Institute for Aviation Research
 - William Marsh Rice University
 - Wintrust Financial Corporation
 - Workday

To read more: <https://www.nist.gov/artificial-intelligence/artificial-intelligence-safety-institute>

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Sarbanes-Oxley Compliance Professionals Association (SOXCPA)



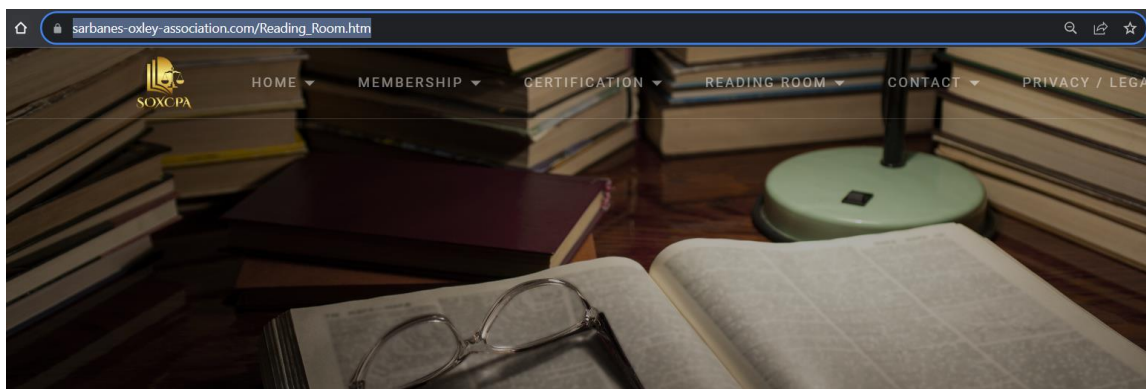
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The Sarbanes-Oxley Compliance Professionals Association (SOXCPA) is a business unit of Compliance LLC, incorporated in Wilmington, NC, and offices in Washington, DC, a provider of risk and compliance training in 57 countries.

Join us. Stay current. Read our monthly newsletter with news, alerts, challenges and opportunities. Get certified and provide independent evidence that you are a Sarbanes-Oxley expert.

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Reading Room, Sarbanes-Oxley Compliance Professionals Association (SOXCPA)

Our monthly newsletter:

Our training and certification programs.

1. Certified Sarbanes-Oxley Expert (CSOE), distance learning and online certification program. You may visit: [https://www.sarbanes-oxley-association.com/Distance Learning and Certification.htm](https://www.sarbanes-oxley-association.com/Distance_Learning_and_Certification.htm)
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Guidehouse
McLean, VA (On-site)
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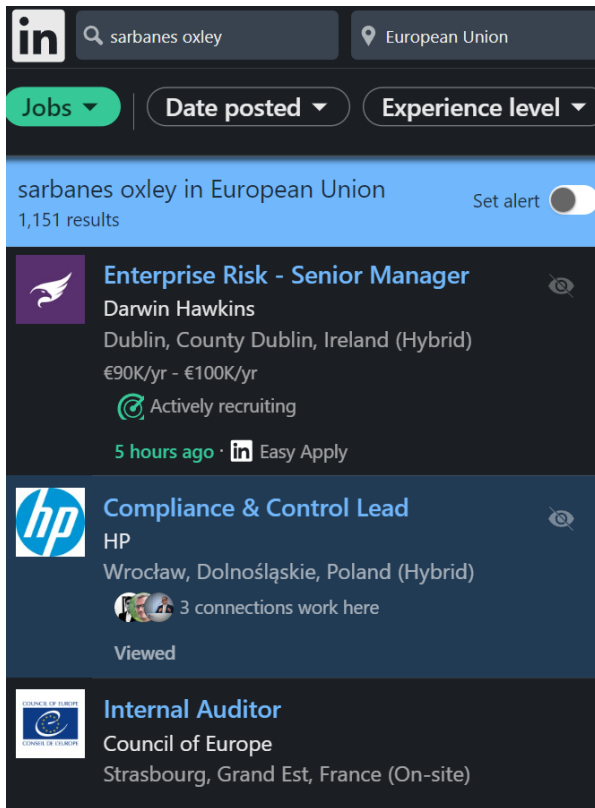
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