



## ORDER

### III.

On the basis of Respondent's Offer, the Board finds<sup>1/</sup> that:

#### A. Respondent

1. Iter Audit S.R.L. is a limited liability corporation located in Rome, Italy. The Firm registered with the Board on April 12, 2005, pursuant to Section 102 of the Act and Board rules. Iter Audit is licensed by the Commissione Nazionale per le Società e la Borsa of Italy to engage in the practice of public accounting (License No. 23 (Albo Speciale Società di Revisione)). The Firm has not, since registering with the Board, issued any audit reports or broker-dealer certifications, or played a substantial role in the preparation or furnishing of any audit report. The Firm is no longer operational, and is currently in liquidation.

#### B. Violations

2. Pursuant to Section 102(d) of the Act, PCAOB Rule 2200, *Annual Report*, provides that "[e]ach registered public accounting firm must file with the Board an annual report on Form 2 . . . ." PCAOB Rule 2201, *Time for Filing Annual Report*, sets forth that the deadline for filing the annual report is June 30 of each year. In violation of Section 102(d) of the Act and Rule 2200, Iter Audit failed to timely file an annual report for 2010, 2011, 2012, and 2013.

3. In addition, pursuant to Section 102(f) of the Act, PCAOB Rule 2202, *Annual Fee*, provides that "[e]ach registered public accounting firm must pay an annual fee to the Board on or before July 31 . . . ." In violation of Rule 2202, Iter Audit failed to timely pay its annual fee in 2010, 2011, 2012, and 2013.

#### C. Subsequent Events

4. The Board instituted these proceedings on September 25, 2013. Iter Audit's time to file an answer pursuant to PCAOB Rule 5421(b) was extended to November 6, 2013, by Hearing Officer Order dated October 16, 2013.

5. On October 24, 2013, Iter Audit filed its annual reports for 2010, 2011, 2012, and 2013.

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<sup>1/</sup> The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

**ORDER**

6. On October 24, 2013, Iter Audit filed a Form 1-WD to request leave to withdraw its registration from the Board.

7. On November 5, 2013, Iter Audit paid its annual fees for 2010, 2011, 2012, and 2013.

8. The proceeding was stayed by Hearing Officer Order dated November 6, 2013, to allow for Board consideration of Respondent's Offer of Settlement.

**IV.**

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondent's Offer. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Iter Audit is censured; and
- B. Pursuant to Section 105(c)(4)(D) of the Act, and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$1,000 is imposed upon Iter Audit. All funds collected by the Board as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act. Iter Audit shall pay this civil money penalty within 10 days of the issuance of this Order by (a) wire transfer pursuant to instructions provided by Board staff; or (b) United States postal money order, certified check, bank cashier's check or bank money order; (c) made payable to the Public Company Accounting Oversight Board; (d) delivered to the Controller, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006; and (e) submitted under a cover letter, which identifies Iter Audit as a respondent in these proceedings, sets forth the title and PCAOB Release number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006.

**ORDER**

**V.**

Upon performance by Iter Audit of Part IV above, pursuant to PCAOB Rule 2107, the Board shall consider Iter Audit's Form 1-WD and whether to grant it leave to withdraw. In doing so, the Board shall not take into consideration its findings contained in Part III herein.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

December 17, 2013