



1666 K Street NW, 9th Floor  
Washington, DC 20006  
Telephone: (202) 207-9100  
Facsimile: (202) 862-8430  
[www.pcaobus.org](http://www.pcaobus.org)

**Statement of PCAOB Chairman Mark W. Olson  
Open Meeting April 3, 2007**

Concept Release for Rule 3523 (Tax Services)

A motion has been made and seconded. The question before the Board is whether to issue for public comment a concept release concerning the scope and implementation schedule for Rule 3523 (Tax Services for Persons in Financial Reporting Oversight Roles).

Before I ask my fellow Board members for their comments, I want to thank Tom Ray, Greg Scates and Bella Rivshin and all the other staff involved for their hard work on the concept release.

Independence is a fundamental value of the auditing profession and is critical to preserving investor confidence in the audit. At the same time, our rules in this area should be appropriately tailored so that we address only that behavior that threatens auditor independence. The Board previously decided to revisit the period covered by the application of Rule 3523 to assure that it is appropriately scoped. I support the issuance of this concept release to seek comment on this important issue. I also support adjusting the implementation schedule to allow the Board sufficient time to carefully consider the comments we will receive. I encourage all interested parties, particularly issuers, investors and audit firms, to carefully consider the questions in the concept release and provide comments.

I also support the proposed amendments to remove the GAAP hierarchy from the PCAOB's interim standards, I support this change in light of FASB's proposal to incorporate the hierarchy into their accounting standards. Because the GAAP hierarchy identifies the sources of accounting principles, I agree that it is more appropriately placed within FASB's standards. If the Board approves this proposal, I encourage staff to coordinate this work with FASB.