

Bond Case Briefs

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BDA Sends Letters of Support for PCAOB Audit Exemption Bill Senate Banking Committee to Hold Hearing on the Bill Next Week.

June 21, 2018, the BDA sent letters to the Senate Banking and House and Financial Services Committees requesting their support of *The Small Business Audit Correction Act*. The Senate letter can be viewed [here](#) and the House letter can viewed [here](#).

S. 3004 & H.R. 6021 would exempt privately held, small non-custodial brokers and dealers in good standing from the requirements to hire a Public Company Accounting Oversight Board (PCAOB) registered audit firm to meet their annual SEA Rule 17a-5 reporting obligation and that the audit firm perform the audit in accordance with PCAOB standards.

Passage of the legislation would allow eligible firms to conduct their annual audits in a less costly and burdensome manner. Many BDA members listed this issue as one of their top legislative priorities for the year.

In related news, the Senate Banking Committee will consider *The Small Business Audit Correction Act* (S. 3004) next Tuesday at a hearing. S. 3004 will be part of a package of bills that is being reviewed by the Committee. BDA staff will attend the hearing. For more information, please click [here](#).

Call to Action

Now is the time to reach out to your Members of Congress and urge them to support and co-sponsor onto The Small Business Audit Correction Act! Members and their staff need to hear from you.

All Members of Congress are important in this effort, however House Financial Services and Senate Banking Committees are particularly important! The *Small Business Audit Correction Act* is expected to be rolled into a package of capital markets bills considered by the House Financial Services Committee soon.

- Financial Services Comm. Members and contact information can be viewed [here](#).
- Senate Banking Comm. Members and contact information can be viewed [here](#).
- Suggested talking points can be viewed [here](#).
- Draft letter can be viewed [here](#).
- Summary of the bill can be viewed [here](#).
- House bill can be viewed [here](#). Senate bill can be viewed [here](#).

Bond Dealers of America

June 21, 2018

