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Statement of the Commission Regarding the Public Company Accounting Oversight Board

FOR IMMEDIATE RELEASE 2002-118

Washington, D.C., August 1, 2002 -- On Tuesday, July 30, the President signed into law the landmark Sarbanes-Oxley Act of 2002, which, among other things, would establish a five-member Public Company Accounting Oversight Board, the members of which are to be appointed by the Securities and Exchange Commission within 90 days of enactment, in consultation with the Federal Reserve Chairman and the Secretary of the Treasury.

The Act requires that all members be full-time and that two of the five be certified public accountants. In addition, the Act requires that all be: "[P]rominent individuals of integrity and reputation who have a demonstrated commitment to the interests of investors and the public, and an understanding of the responsibilities for and nature of the financial disclosure required of issuers under the securities laws and the obligations of accountants with respect to the preparation and issuance of audit reports with respect to such disclosures."

The Commission is committed to choosing for membership on the Board persons of the highest integrity and dedication to the public good, and it is actively seeking input about potential members of the Board from all constituencies. The Commission welcomes all suggestions of individuals who meet the statutory requirements and asks that names and qualifications be submitted for consideration by Sept. 2 to Bert W. Mehrer, Office of the Chief Accountant, 450 5th Street NW, Washington, DC 20549, (202) 824-5150.

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