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About the TOS

American Institute of Certified Public Accountants. SEC Practice Section. Transition Oversight Staff

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About the TOS

Effective April 1, 2002, the staff of the former Public Oversight Board (POB) entered into an agreement with the staff of the Securities and Exchange Commission (SEC), the SEC Practice Section (SECPS), and the American Institute of Certified Public Accountants (AICPA) to provide oversight of the accounting profession's self-regulatory activities. This new entity, the Transition Oversight Staff (TOS), will function until a new structure for regulating accounting firms that audit the financial statements of entities that file such statements with the SEC is operational.

The [Memorandum of Understanding \(MOU\)](#) formalizing the agreement referred to above is linked to this page.

The SECPS, the AICPA, and the TOS reached an informal agreement with the PCAOB that, as the PCAOB began to implement the provisions of the Sarbanes-Oxley Act, it was in the public interest for the SECPS self-regulatory programs to continue throughout 2003 and for the TOS to oversee those programs. The SECPS and the AICPA discontinued their self-regulatory programs covering the audits of public companies as of December 31, 2003, and the TOS terminated its existence as of that date, except for oversight of QCIC activities through January 15, 2004. On January 16, 2004, the TOS released its [Report on the Transition Oversight Staff's Oversight and Other Activities Conducted Under the Memorandum of Understanding Dated April 12, 2002](#) . This report sets forth the activities of the TOS from April 1, 2002 to December 31, 2003.