

United States Senate
WASHINGTON, DC 20510-0908

June 28, 2021

The Honorable Gary Gensler
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chairman Gensler:

We write to request your assurance that the unprecedented replacement of the members of the Public Company Accounting Oversight Board (PCAOB) by the Commission will not cause a change or delay in policy with respect to the audits of issuers based in foreign countries, including the People's Republic of China ("China"). As indicated by the recent unanimous passage of the *Accelerating Holding Foreign Companies Accountable Act* (S. 2184) in the Senate on June 24, 2021, there is strong congressional support for the timely implementation of this law.

As you know, the *Holding Foreign Companies Accountable Act* (P.L. 116-222) was enacted on December 18, 2020. This landmark law will protect the interests of hardworking American investors by ensuring that foreign companies traded in America are subject to the same independent audit requirements that apply to American companies. In particular, this law is critical to safeguarding Americans' savings from being invested in entities based in China that pose unacceptable risk under U.S. law.

Prior to the announced replacement of its members, the PCAOB had begun the process of implementing the *Holding Foreign Companies Accountable Act*. On May 13, 2021, the PCAOB proposed Rule 6100, *Board Determinations Under the Holding Foreign Companies Accountable Act*. The proposed rule would provide a framework to guide the PCAOB in carrying out the responsibilities under the Act, and was publicly supported by four board members at the time of its proposal. Ultimately, the proposed rule represents the first step toward fairly enforcing U.S. law to protect American investors. However, since the rule was proposed, the Commission announced the removal of the Chairman of the PCAOB and its intent to seek candidates for all five board positions.

Given the importance of completing the work begun by the PCAOB in implementing the *Holding Foreign Companies Accountable Act*, please respond to the following questions no later than July 9, 2021.

- Does the Commission intend to appoint members to the PCAOB who share the same or substantially similar views with respect to Rule 6100 as the views of the PCAOB members at the time the rule was proposed?
- Did the Commission take into account the policy views of the PCAOB members on Rule 6100, the *Holding Foreign Companies Accountable Act*, or the audits of foreign issuers

generally in determining the status of their positions referenced in the announcement made on June 4, 2021?

- Does the Commission expect any delay in the implementation of Rule 6100, or any related rule or interim rule of the Commission, as a result of the change in leadership at the PCAOB?

We urge that the Commission and PCAOB continue the critical work of implementing the *Holding Foreign Companies Accountable Act* without delay.

Sincerely,



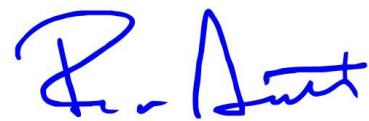
Marco Rubio
U.S. Senator



John Kennedy
U.S. Senator



Tom Cotton
U.S. Senator



Rick Scott
U.S. Senator



Todd Young
U.S. Senator