



OFFICIAL RELEASE

Temporary Policy Statement

Related to Amendments of Rule 2-01 of
Regulation S-X

**AICPA Professional Ethics
Division**

Adopted December 21, 2020

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Ethics interpretations and other guidance are promulgated by the executive committee of the Professional Ethics Division to provide guidelines about the scope and application of the rules but are not intended to limit such scope or application. Publication in the Journal of Accountancy constitutes notice to members.

The Professional Ethics Executive Committee adopted a temporary policy statement related to amendments of Rule 2-01 of Regulation S-X (ET sec. 0.600.030) at its December 2020 meeting.

The temporary policy statement was adopted on December 21, 2020 and will be effective until PEEC rescinds it. Notice of the temporary policy statement will appear in the Journal of Accountancy online in January 2020 and in the March 2020 print issue of the Journal of Accountancy.

Text of Temporary Policy Statement Related to Amendments of Rule 2-01 of Regulation S-X

The following temporary policy statement was adopted by the Professional Ethics Executive Committee on December 21, 2020 and is effective until PEEC rescinds it.

0.600.030 Temporary Enforcement Policies

- .01 Periodically the Professional Ethics Executive Committee (PEEC) may publicly agree not to take enforcement action in certain circumstances and may issue a temporary enforcement policy. This section sets forth any temporary enforcement policies that are in effect.
- .02 Temporary Policy Statement of the AICPA Professional Ethics Executive Committee Related to Amendments of Rule 2-01 of Regulation S-X.

On October 16, 2020, the SEC announced that it adopted final amendments to certain auditor independence requirements in Rule 2-01 of Regulation S-X (SEC amendments). The SEC amendments will be effective on June 9, 2021, with early adoption permitted. PEEC has agreed to evaluate the SEC amendments and determine if any revisions should be made to the AICPA Code of Professional Conduct (code) in light of the SEC amendments. While this evaluation is underway, PEEC will consider a member to be in compliance with the code if the member implements and complies with the SEC amendments or complies with the existing code. This temporary enforcement policy will be effective until PEEC rescinds it. [Adopted December 21, 2020.]

Effective Date

- .01 [Paragraph .01](#) is effective December 21, 2020.