

Center for Plain English Accounting

AICPA's National A&A Resource Center

SAS 144

Use of Specialists & Pricing Information

On June 08, 2021, the AICPA Auditing Standards Board (ASB) issued Statement on Auditing Standards No. 144, *Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources*. SAS 144 modernizes the professional literature related to the use of specialists by management and auditors, which is becoming more common due to the continued complexity of today's financial reporting. Also, the ASB issued the new standard in response to feedback that more guidance on auditing the fair value of financial instruments would be helpful, particularly on the use of pricing services. The full text of SAS 144 can be obtained [here](#). Briefly, SAS 144:

- Provides guidance to auditors when management has used the work of a specialist in developing accounting estimates and enhances the guidance related to using the work of an auditor's specialist.
- Adds a new appendix, "Use of Pricing Information From Third Parties as Audit Evidence," to AU-C 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*, that provides guidance on using such information as audit evidence for estimates related to the fair value of financial instruments.

Effective Date and Transition

SAS 144 is effective for audits of financial statements for periods ending on or after December 15, 2023. Early implementation is permitted.

[Center for Plain English Accounting](#) | aicpa.org/CPEA | cpea@aicpa.org

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