May 2022 Update of the AICPA Professional Literature

ALERTS AND AICPA GUIDES

The following AICPA Guide contains minor editorial changes:

*Health Care Entities (aag-hco)*

BEST PRACTICES IN PRESENTATION AND DISCLOSURE

No updates for May 2022.

CHECKLISTS AND ILLUSTRATIVE FINANCIAL STATEMENTS

The following checklist is being discontinued:

*Checklists and Illustrative Financial Statements: Not-for-Profit Entities (chk-nfp)*

MEASUREMENT CRITERIA

No updates for May 2022.

PCAOB STANDARDS AND RELATED RULES

No updates for May 2022.

PEER REVIEW PROGRAM MANUAL

No updates for May 2022.

PRACTICE AIDS AND TOOLS

The following practice aid is being updated:

*Accounting for and Auditing of Digital Assets (pra-dia)*

The objective of this practice aid is to develop nonauthoritative guidance on how to account for and audit digital assets under U.S. generally accepted accounting principles (GAAP) and generally accepted auditing standards (GAAS), respectively. This guidance is intended for financial statement preparers and auditors with a fundamental knowledge of blockchain technology.
This update also contains minor editorial changes to various sections.

TECHNICAL QUESTIONS AND ANSWERS

ETHICS

This update also adds Technical Questions and Answers (Q&A) section 0000, Ethics, which includes the following Q&A sections related to the application of the AICPA Code of Professional Conduct:

- Q&A section 60, “Conflict of Interest”
- Q&A section 70, “Gifts and Entertainment”
- Q&A section 100, “Independence”
- Q&A section 105, “Network and Network Firms”
- Q&A section 110, “Accounting Firms”
- Q&A section 120, “Affiliates”
- Q&A section 130, “Trust and Estates”
- Q&A section 140, “Loans, Leases, and Guarantees”
- Q&A section 150, “Current Employment or Association With an Attest Client”
- Q&A section 180, “Gifts and Entertainment”
- Q&A section 200, “Nonattest Services”
- Q&A section 205, “Nonattest Services — Management Responsibilities.”
- Q&A section 210, “Nonattest Services — General Requirements”
- Q&A section 215, “Nonattest Services — Documentation Requirements for Performing Nonattest Services”
- Q&A section 217, “Nonattest Services — Advisory Services”
- Q&A section 220, “Nonattest Services — Appraisal, Valuation, and Actuarial Services”
- Q&A section 222, “Nonattest Services — Assisting Attest Clients With Implementing Accounting Standards”
- Q&A section 230, “Nonattest Services — Bookkeeping, Payroll, and Other Disbursements”
- Q&A section 240, “Nonattest Services — Hosting Services”
- Q&A section 250, “Nonattest Services — Information Systems Services”
- Q&A section 280, “Nonattest Services — Tax Services”
- Q&A section 400, “General Standards”
- Q&A section 450, “Compliance With Standards”
- Q&A section 500, “Accounting Principles”
- Q&A section 600, “Acts Discreditable”
- Q&A section 650, “Records Request”
- Q&A section 670, “Transfer of Files and Return of Client Records in Sale, Transfer, Discontinuance or Acquisition of a Practice”
- Q&A section 710, “Contingent Fees”
• Q&A section 730, “Commissions and Referral Fees”
• Q&A section 800, “Advertising and Other Forms of Solicitation”
• Q&A section 825, “Disclosing Client Information in Connection With a Review or Acquisition of the Member’s Practice”
• Q&A section 850, “Confidential Information”

AUDITORS’ REPORTS

This update also adds the following Q&A section:
• Q&A section 9165, “Other Information Included in Annual Reports”

SUPPORTING DOCUMENT COLLECTION

This update includes the following documents:

  ASB Meeting Highlights (January 25-27, 2022)
  ARSC Meeting Highlights (November 2, 2021)