



Agenda Item 3F

Conforming Amendments from AS 17 (AS 2701)

The following shows the conforming amendments in Release 2013-008, *AS No. 17–Supplementary Information* and comments.

AS 17

Amendments to PCAOB Standards

PCOAB Standards	Comments
<i>(Amendments shown in bold italic text)</i>	
<p>AS 16, , <i>Communications with Audit Committees</i> (AS 1301)</p> <p>Footnote 27 to paragraph 14 is replaced with: See, e.g., AU sec. 550, <i>Other Information in Documents Containing Audited Financial Statements</i>. In addition to AU sec. 550, discussion of the auditor's consideration of other information is included in <i>Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements</i>, AU sec. 558, <i>Required Supplementary Information</i>, and AU sec. 711, <i>Filings Under Federal Securities Statutes</i>.</p>	<p>Conforming wording.</p>
<p>AU sec. 9342, "Auditing Accounting Estimates: Auditing Interpretations of Section 342," (AS 2501)</p> <p>.07...When the audited disclosures do not constitute a complete balance sheet presentation and are included in a supplemental schedule or exhibit, the auditor should report on the audited disclosures in either (a) an explanatory paragraph following the opinion paragraph in the auditor's report on the financial statements or (b) in a separate report on the audited disclosures as discussed in paragraph .09 of section 551, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i> <i>look to the</i></p>	<p>This interpretation was withdrawn when AU sec. 342 was clarified.</p>

PCOAB Standards	Comments
<p><i>(Amendments shown in bold italic text)</i></p> <p>requirements in Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements.</p> <p>b. The second sentence of paragraph .08 is replaced with:</p> <p>.08...When <i>If</i> the unaudited voluntary disclosures are located on the face of the financial statements, the notes, or in a supplemental schedule to the basic financial statements, the auditor is not required to reference the unaudited information in the auditor's report on the financial statements <i>or in the footnotes, the voluntary disclosures should be labeled "unaudited." If the unaudited information is presented in a supplemental schedule, the voluntary disclosures should be labeled "unaudited" and the auditor should disclaim an opinion on the unaudited information.</i></p> <p>.10 In the second flowchart in paragraph .10, "Auditing Guidance for Fair Value Information, Required and Voluntary Information," the box text that states:</p> <p>The voluntary disclosures should be labeled "unaudited" and the auditor should disclaim an opinion on the unaudited information as discussed in section 551.13.</p> <p>.10. In the second flowchart in paragraph .10, "Auditing Guidance for Fair Value Information, Required and Voluntary Information," the box text that states:</p> <p>The auditor should add an additional paragraph to the report as discussed in section 551.12. <i>See paragraph 10 of Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements.</i></p>	
<p>AU sec. 530, "Dating of the Independent Auditor's Report" (AS 3110)</p> <p>Within paragraph .06 at the end of the paragraph, the sentence, "(See Section 551.)" is deleted.</p>	<p>Conforming wording</p>

PCOAB Standards <i>(Amendments shown in bold italic text)</i>	Comments
<p>AU sec. 550, " <i>Other Information in Documents Containing Audited Financial Statements</i>" (AS 2710)</p> <p>.03... (see sections 551* and 623**) (See Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements, and AU sec. 623**)</p> <p>.07 If certain other information fn 3 has been subjected to auditing procedures applied in the audit of the basic financial statements, the auditor may express an opinion on whether the information is fairly stated in all material respects in relation to those financial statements taken as a whole. In those circumstances, the auditor's report on the information should describe clearly the character of the auditor's work and the degree of responsibility the auditor is taking. The auditor may report on such information using the guidance in section 551, <i>Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents</i>, paragraphs .12 and .14. [</p> <p>fn 3 This information may include supplementary information required by generally accepted accounting principles.</p>	<p>Conforming changes</p>
<p>AU sec. 551, " <i>Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents</i>" as amended, is superseded.</p>	<p>Conforms to GAAS.</p>
<p>AU sec. 552, " <i>Reporting on Condensed Financial Statements and Selected Financial Data</i>" (AS 3315)</p>	<p>Conforming amendment</p>

<p>PCOAB Standards</p> <p><i>(Amendments shown in bold italic text)</i></p>	<p>Comments</p>
<p>.01 ...Guidance on reporting on condensed financial statements or selected financial data that accompany audited financial statements and the auditor's report thereon is provided in section 550, <i>Other Informtaion in Documents Containing Audited Financial Statements</i> <i>Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements, sets forth the auditor's responsibilities when the auditor of the company's financial statements is engaged to perform audit procedures and report on supplemental information that accompanies financial statements audited pursuant to Public Company Accounting Oversight Board standards.</i></p>	
<p>AU sec. 558, "<i>Required Supplementary Information</i>" (AS 2705)</p> <p>.05 The auditor's responsibility for other information not required by the FASB, GASB, or FASAB but included in certain annual reports—which are client-prepared documents ^{fn4}—is specified in section 550. The auditor's responsibility for information outside the basic financial statements in documents that the auditor submits to the client or to others is specified in section 551. The auditor's responsibility for supplementary information required by the FASB, GASB or FASAB (called <i>required supplementary information</i>) is discussed in the paragraphs that follow.</p> <p><i>Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements, sets forth the auditor's responsibilities when the auditor of the company's financial statements is engaged to perform audit procedures and report on</i></p>	<p>Conforming amendment</p>

Convergence
ASB Meeting, July 17-20, 2017

PCOAB Standards	Comments
<i>(Amendments shown in bold italic text)</i> <i>supplemental information that accompanies financial statements audited pursuant to Public Company Accounting Oversight Board standards.</i>	