



**ASB Meeting  
January 14-17, 2019  
La Jolla, California**

## **High-Level Summary of Meeting**

At its meeting on January 14-17, 2019 in La Jolla, California, the ASB discussed the following topics:

### **Auditor Reporting and Auditing Disclosures**

The ASB voted to ballot for issuance as final the proposed Statement on Auditing Standards (SAS) *Auditor Reporting and Amendments Addressing Disclosures in Audits of Financial Statements*. The SAS is expected to be issued in early spring and will contain the following sections:

- *Forming an Opinion and Reporting on Financial Statements*
- *Communicating Key Audit Matters in the Independent Auditor's Report*
- *Modifications to the Opinion in the Independent Auditor's Report*
- *Emphasis-of-Matter Paragraphs and Other-Matter Paragraphs in the Independent Auditor's Report*
- *Proposed amendments to various AU-C sections to focus auditor attention on disclosures throughout an audit of financial statements*

Before voting to ballot, the ASB made minimal changes to the [drafts of the proposed standards that were reviewed](#).

The new standard will be effective for audits of financial statements for periods ending on or after December 15, 2020. Early adoption is not permitted.

The ASB also reviewed conforming amendments to the final balloted [SAS Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA](#), to conform to the new auditor reporting standards.

### **Audit Evidence**

The ASB discussed a draft of the proposed SAS *Audit Evidence*, which would supersede AU-C section 500, *Audit Evidence*. A revised draft will be brought to the ASB at a subsequent meeting with the intent of asking the ASB to vote the proposed standard for exposure.

The ASB deferred the decision to relocate the content of the management's specialists in currently in AU-C section 500 until after the proposed SAS *Audit Evidence* is finalized.

## **Other Information**

The ASB discussed a draft of the proposed SAS *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*, which would supersede AU-C section 720, *Other Information in Documents Containing Audited Financial Statements*. A revised draft will be brought to the ASB at its May 2019 meeting with the intent of asking the ASB to vote to issue the proposed SAS as a final standard.

## **Other Items**

The ASB discussed comments received on the public exposure of the proposed Statement on Standards for Attestation Engagements, *Revisions to Statement on Standards for Attestation Engagements No. 18*, Attestation Standards: Clarification and Recodification (ED), and provided guidance on the direction of potential revisions to the proposed standard. A draft of a revised standard will be brought to the ASB for consideration at its meeting in May 2019.

The ASB also discussed proposed revisions to standards included in AU-C sections 800-899, *Special Considerations* in light of the revisions to the AU-C sections included in AU-C sections 700-799, *Audit Conclusions and Reporting*, and with regard to the issue of whether all special-purpose frameworks are fair presentation frameworks.

In addition, the ASB met with the AICPA Technical Issues Committee and with the AICPA Assurance Services Executive Committee, to discuss projects of mutual interest.