



## AUDITING STANDARDS BOARD (ASB)

### Meeting Highlights

April 20, 2020

Videoconference

### MEETING ATTENDANCE

#### ASB Members

Mike Santay, *Chair*

Brad Ames

Monique Booker

Patricia Bottomly

Dora Burzenski

Jay Brodish

Joseph Cascio

Harry Cohen

Jeanne Dee

Audrey Gramling

Larry Gill

Gaylen Hansen

Tracy Harding

Jon Heath

Kristen Kociolek

Sara Lord

Alan Long

Marcia Marien

Aaron Saito

#### AICPA Staff

Bob Dohrer, *Chief Auditor—Professional Standards & Services*

Linda Delahanty, *Senior Technical Manager—A&A Standards*

Mike Glynn, *Senior Technical Manager—A&A Standards*

Ahava Goldman, *Associate Director—A&A Standards*

Judith Sherinsky, *Senior Technical Manager—A&A Standards*

Teighlor March, *Asst. General Counsel—General Counsel & Trial Board*

Andy Mrakovic, *Technical Manager—A&A Standards*

Mr. Santay led the ASB in a discussion of the only agenda item, the proposed *SAS Amendment to the Effective Dates of SAS Nos. 134—140*. Mr. Santay referred to the background discussion in the meeting materials, noting, among other matters, that the ASB has the authority to vote a final standard deferring the effective date of the previously adopted standards without a public exposure, pursuant to the views provided by the AICPA's General Counsel.

The ASB discussed whether or not to defer the effective dates of SAS Nos. 134-140 from December 15, 2020 to December 15, 2021 and agreed that it would be in the public interest to do so.

The ASB discussed whether to lift the prohibition against early implementation of SAS Nos. 134, 136-137 and 139-140 and agreed to do so. The following points were noted:

- Early implementation was originally precluded in order to have consistency in auditor reports in the marketplace.
- The benefit of consistency is outweighed by the benefit to the public interest, of permitting those ready to implement the SASs to do so, particularly with regard to audits of employee benefit plans.
- Mr. Santay stated that he had discussed the proposed SAS with members of the Peer Review Board and Peer Review Committee, who did not raise concerns about deferring the effective date and no longer precluding early implementation.

The ASB discussed whether to preclude implementation earlier than the original effective date and concluded that it serves the public interest to allow firms to implement when they determine it is appropriate to do so.

The ASB concluded to include a recommendation in the final SAS that SAS Nos. 134-140 be implemented concurrently. SAS Nos. 134, and 136–140 are interrelated because the subsequent SASs amended the auditor reporting model adopted in SAS No. 134. Primarily to accommodate those amendments, the effective dates of SAS Nos. 134–140 were aligned so that these SASs would be implemented concurrently.

The ASB voted to ballot the proposed SAS for issuance as a final standard. Ms. Burzenski and Mr. Cohen abstained; all other ASB members voted for balloting. Subsequent to the meeting, all members of the ASB balloted to issue the proposed SAS as a final standard.