



# Attestation Standards

*Presented by Halie Creps, Attestation Standards Task Force Chair*

*October ASB 2022 Meeting*

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## Key Takeaways from July ASB Meeting

- Board directed the Task Force to revise and clarify the proposed Interpretation of AT-C section 315 regarding the applicability of the section.
- Suggested that the Task Force obtain information from peer review and the Technical Issues Committee to identify areas where practitioners are having issues.

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## Actions Since July ASB Meeting

- A revised draft of the proposed Interpretation No. 1 of AT-C section 315 was presented to the AITF in September; reviewed by the ASB members in October; and to be issued in late October.
- Obtained list of peer review comments related to attestation engagements from 2021 and 2022 peer reviews.
  - Task Force to consider in determining if additional guidance is needed as part of continued consideration of “parking lot” issues.
- Illustrative engagement letters for agreed-upon procedures engagements to be incorporated as an exhibit to AT-C section 315 after ASB approval (due October 21 – anticipated that exhibit will be in issued in November)
- Commenced project to draft authoritative guidance (standard, guide, or interpretation) for attestation engagements over internal control that are not integrated with a financial statement audit or service organization controls (generic internal control engagements).
  - Plan to compare AT-C section 205 to AT section 101 to determine what elements of an engagement to examine generic internal control did not carry over to clarified standards
  - Task Force met October 21
  - Plan to bring a draft to the ASB in January 2023

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## Upcoming Task Force Activities

- Continue project to develop authoritative guidance on generic internal control engagements
- Liaise with other task forces to avoid duplication of effort and maximize efficiency
- Continue to dialogue with ASEC staff/members regarding emerging issues and the potential need for guidance

## What to Expect in 2023

- In 2023, the ASB will be asked to consider draft guidance on generic internal control engagements
  - If a proposed standard, potential exposure after May 2023 ASB meeting
- Potential guidance on “parking lot” issues – plan to present to AITF as appropriate