

Deferral of the Effective Dates of SAS Nos. 134–140

What happened?

In May 2020, Statement on Auditing Standards (SAS) No. 141, *Amendment to the Effective Dates of SAS Nos. 134–140*, was issued to allow for a one-year delay of the effective dates for the following SASs:

- SAS No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*, as amended
- No. 135, *Omnibus Statement on Auditing Standards—2019*
- No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*, as amended
- No. 137, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*
- No. 138, *Amendments to the Description of the Concept of Materiality*
- No. 139, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134*
- No. 140, *Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137*

What Changed?

SAS No. 141 changes the effective dates of SAS Nos. 134–140 from December 15, 2020, to December 15, 2021 in order to provide more time for firms to implement these SASs in light of the effect of the coronavirus pandemic. SAS No. 141 also lifts the prohibition against early implementation.



The effective dates of SAS Nos. 134 – 140 have been delayed for one year (until December 15, 2021) to provide more time for firms to implement this suite of standards in light of the COVID-19 pandemic. Early implementation of this suite of standards is permitted.

Do auditors have to implement all the SASs concurrently?

SAS Nos. 134 and 136–140 are interrelated as the AICPA Auditing Standards Board (ASB) amended the auditor reporting model adopted in SAS No. 134 with the issuance of the subsequent SASs. The effective dates were aligned so that these SASs would be implemented as a suite, primarily to accommodate the amendments to the auditor reporting model. For example, SAS No. 138 amends SAS No. 134 with regard to the wording in the auditor's report about when misstatements are considered material. Accordingly, the ASB recommends that all of these SASs be implemented concurrently.

Next steps

The amendments to the effective dates in SAS Nos. 134–140 are effective upon issuance.

SAS No. 141 is available for auditors to read and consider and can be viewed on the AICPA's website under [recently issued standards](#)