



*Statement on
Auditing Standards*

May 2020

141

Issued by the Auditing Standards Board

Amendment to the Effective Dates of SAS Nos. 134–140

(Amends the following Statements on Auditing Standards:

- **No. 134, Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements, as amended [AICPA, Professional Standards, AU-C secs. 200, 210, 220, 230, 240, 260, 300, 315, 320, 330, 450, 510, 540, 570, 600, 700, 701, 705, 706, and 910]**
- **No. 135, Omnibus Statement on Auditing Standards — 2019 [AICPA, Professional Standards, AU-C secs. 210, 240, 260, 265, 315, 330, 510, 550, 560, 580, 600, 930, and 940]**
- **No. 136, Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA, as amended [AICPA, Professional Standards, AU-C secs. 200, 220, 240, 330, 450, 501, 510, 540, 550, 560, 570, 580, 703, 708, and 725]**
- **No. 137, The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports [AICPA, Professional Standards, AU-C secs. 210, 230, 260, 450, 600, 700, 705, 706, 720, 725, 730, 810, and 945]**
- **No. 138, Amendments to the Description of the Concept of Materiality [AICPA, Professional Standards, AU-C secs. 200, 320, 450, 600, 700, and 703]**
- **No. 139, Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134 [AICPA, Professional Standards, AU-C secs. 800, 805, and 810]**
- **No. 140, Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137 [AICPA, Professional Standards, AU-C secs. 703, 706, 725, 730, 910, 920, 930, 935, and 940]**

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Note: *Statements on Auditing Standards are issued by the Auditing Standards Board, the senior technical body of the AICPA designated to issue pronouncements on auditing matters. The “Compliance With Standards Rule” (ET sec. 1.310.001)¹ of the AICPA Code of Professional Conduct requires compliance with these standards in an audit of a nonissuer.*

¹ All ET sections can be found in AICPA *Professional Standards*.

Amendment to the Effective Dates of SAS Nos. 134–140

1. This statement amends the effective dates of the following Statements on Auditing Standards (SAS):
 - SAS No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*, as amended
 - SAS No. 135, *Omnibus Statement on Auditing Standards — 2019*
 - SAS No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*, as amended
 - SAS No. 137, *The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports*
 - SAS No. 138, *Amendments to the Description of the Concept of Materiality*
 - SAS No. 139, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134*
 - SAS No. 140, *Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137*
2. This statement delays the effective dates of SAS Nos. 134–140, and the amendments to other SASs made by 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.
3. SAS Nos. 134, 136–137, and 139–140, as originally issued, do not permit early implementation. This statement amends these SASs to no longer preclude early implementation.
4. SAS Nos. 134 and 136–140 are interrelated because the 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. Accordingly, the Auditing Standards Board recommends that all of these SASs be implemented concurrently.
5. This statement is effective upon issuance.

(Boldface italics denotes new language.)

6. Each sentence in SAS Nos. 134–140 that states, “This SAS [or “section”] is effective ... December 15, 2020.” is amended to state, “This SAS [or “section”] is effective ... December 15, **2021**.” Refer to individual impacted AU-C sections for specific effective date language.
7. Each sentence in SAS Nos. 134–140 that states, “The amendment to each AU-C section [or “This amendment”] is effective ... December 15, 2020.” is amended to state, “The amendment to each AU-C section [or “This amendment”] is effective ... December 15, **2021**.” Refer to individual impacted AU-C sections for specific effective date language.
8. Each sentence in SAS Nos. 134, 136–137, and 139–140 that states, “Early implementation is not permitted.” is deleted.