



ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<b>INTRODUCTION</b>	<b>INTRODUCTION</b>		<b>INTRODUCTION</b>	
<p>This document summarizes the responsibilities, authority, and structure of the Accounting and Review Services Committee (ARSC) of the AICPA and of the principal AICPA staff assigned to support the Statements on Standards for Accounting and Review Services (SSARs) standard setting activities of the AICPA. These operating policies are designed to facilitate the timely, thorough, and open study and deliberation of the continuing development of SSARs. Additional detailed procedures may be developed by ARSC and the AICPA staff to implement the broad policies outlined herein. All references to committees and staff are to AICPA committees and staff unless otherwise noted.</p>	<p>This document summarizes the responsibilities, authority, and structure of the Auditing Standards Board (ASB) of the American Institute of Certified Public Accountants (AICPA) and of the principal AICPA staff assigned to support the auditing, attestation, and quality control standards setting activities of the AICPA. These operating policies are designed to facilitate the timely, thorough, and open study and deliberation of the continuing development of auditing, attestation, and quality control standards. Additional detailed procedures may be developed by the ASB and AICPA staff to implement the broad policies outlined herein. All references to committees and staff are to AICPA committees and staff unless otherwise noted.</p>		<p>This document summarizes the responsibilities, authority, and structure of the Accounting and Review Services Committee (ARSC) of the AICPA and of the principal AICPA staff assigned to support the Statements on Standards for Accounting and Review Services (SSARs) standard setting activities of the AICPA. These operating policies are designed to facilitate the timely, thorough, and open study and deliberation of the continuing development of SSARs. Additional detailed procedures may be developed by ARSC and the AICPA staff to implement the broad policies outlined herein. All references to committees and staff are to AICPA committees and staff unless otherwise noted.</p>	

Agenda Item 3A – Comparison of ARSC Operating Policies and ASB Operating Policies – September 2022

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	<b>DESCRIPTION OF THE AUDITING STANDARDS BOARD</b>		<u><a href="#">DESCRIPTION OF THE ARSC</a></u>	
	<p>The ASB was formed in October 1978<sup>fn1</sup> and is responsible for the promulgation of auditing and attestation standards and procedures to be observed by members of the AICPA in accordance with the Institute’s Bylaws and <i>Code of Professional Conduct</i>.</p> <p><sup>Fn1</sup> See Appendix A for a historical background of the Auditing Standards Board including how its authority was modified as a result of the Sarbanes Oxley Act of 2002.</p>	<p>SSARS No. 1 was issued in December 1978 – staff believes that the ARSC was formed at the same time as the ASB but is unable to locate a “history” document similar to what is included as an appendix to the ASB’s Operating Policies.</p>		
	<p>The ASB is the senior committee of the AICPA designated by Council to issue auditing, attestation, and quality control standards and practice guidance for performing and reporting on audit and attestation engagements for nonissuers (that is, entities not included within the jurisdiction of the Public Company Accounting Oversight Board (PCAOB)). The “Compliance With Standards Rule” (AICPA, <i>Professional Standards</i>, ET sec.</p>	<p>The first sentence of the ASB Operating Policies is not brought over as it would be repetitive of the preceding paragraph.</p>	<p><u><a href="#">The “Compliance With Standards Rule” (AICPA, <i>Professional Standards</i>, ET sec. 1.310.001), of the AICPA Code of Professional Conduct requires AICPA members who perform professional services to comply with standards promulgated by bodies designated by Council. The ARSC is authorized to make public statements on matters relating to standards with respect to unaudited financial statements or other unaudited financial</a></u></p>	

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	1.310.001), of the AICPA Code of Professional Conduct requires AICPA members who perform professional services to comply with standards promulgated by bodies designated by Council. The ASB is authorized to make public statements on matters relating to auditing, attestation, and quality control standards for nonissuers without clearance from Council or the Board of Directors. Council resolved that any committee or board authorized by the Council to issue enforceable standards under the “General Standards Rule” (AICPA, <i>Professional Standards</i> , ET sec. 1.300.001), and the “Compliance With Standards Rule” must observe an exposure process seeking comment from other affected committees and boards, as well as the general membership.		<u>information without clearance from Council or the Board of Directors. Council resolved that any committee or board authorized by the Council to issue enforceable standards under the “General Standards Rule” (AICPA, <i>Professional Standards</i>, ET sec. 1.300.001), and the “Compliance With Standards Rule” must observe an exposure process seeking comment from other affected committees and boards, as well as the general membership.</u>	
<b>THE MISSION OF ARSC</b>	<b>THE MISSION OF THE AUDITING STANDARDS BOARD</b>		<b>THE MISSION OF ARSC</b>	
The mission of ARSC is to serve the public interest by developing, updating, and communicating comprehensive standards and practice guidance that enable	The mission of the ASB is to serve the public interest by developing, updating and communicating comprehensive standards and practice guidance that enable		The mission of ARSC is to serve the public interest by developing, updating, and communicating comprehensive <u>high-quality Statements on Standards for</u>	

**Commented [JB1]:** To my point above, should we say it this way?

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accountants of nonissuers to provide high quality, objective SSARs services to nonissuers in an effective and efficient manner.	practitioners to provide high-quality, objective audit and attestation services to nonissuers in an effective and efficient manner.		<del>Accounting and Review Services (SSARs) standards and practice guidance</del> that enable accountants <del>of nonissuers</del> to provide high quality, objective SSARs services <del>to nonissuers</del> in an effective and efficient manner.	
ARSC accomplishes its mission by (1) developing SSARs that inspire public trust and (2) responding in a timely manner to the need for guidance and communicating it clearly to the profession and to users.	The ASB accomplishes this mission by (1) developing auditing, attestation, and quality control standards that inspire public trust, (2) contributing to the development of high quality international auditing and assurance standards, and (3) responding timely to the need for guidance and communicating it clearly to the profession and to users.	ARSC to consider whether to include wording similar to that highlighted in the ASB’s Operating Policies. ISRE 2400, <i>Engagements to Review Historical Financial Statements</i> was last updated by the IAASB in 2012. At that time, the then ARSC Chair and AICPA staff participated in the IAASB Task Force and the ARSC was briefed on the issues. It is our understanding that the IAASB is not considering any revisions to ISRE 2400 in the near term. If such a project was commenced, the ARSC would provide feedback.	ARSC accomplishes its mission by (1) developing SSARs that inspire public trust and (2) responding in a timely manner to the need for guidance and communicating it clearly to the profession and to users.	
	<b>STRATEGIC INITIATIVES OF THE AUDITING STANDARDS BOARD</b>			
	The ASB also recognizes the importance of standards harmonization, both within the US and between countries. The pervasiveness of international business activity supports the	Not proposed for inclusion in the ARSC Operating Policies. While the ARSC has performed a convergence project with respect to International Standard on Review Engagements (ISRE) 2400, <i>Reviews of Historical Financial Statements</i>		

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	<p>closer harmonization of audit and attest services to provide efficient, quality audit services that meet the needs of a wide community of users. The integrity of reporting on financial information is strengthened when auditing standards are harmonized to a high level of quality. Thus, the ASB has a strategic objective of contributing to the development of high-quality auditing, attestation and quality control standards of the International Auditing and Assurance Standards Board (IAASB). The ASB also has a strategic objective to converge its standards with those of the IAASB. In developing and updating its standards, the ASB considers the standards of other standard-setters, such as the PCAOB and the General Accounting Office (GAO), in its continuing efforts to promulgate high-quality, objective audit and attestation standards that inspire public trust. See Appendix B, <i>Convergence Drafting Guidelines</i>, for guidance in drafting converged standards.</p>	<p>and the International Audit and Assurance Standards Board (IAASB) has a compilation standard – International Standard on Related Services 2410, <i>Compilation Engagements</i>, those standards are not frequently revised. As a result, while the ARSC’s policy is to converge as appropriate with international standards, it is not a significant part of its activities warranting highlighting in its Operating Policies.</p>		

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<b>OPERATING POLICIES OF ARSC</b>	<b>OPERATING POLICIES OF THE AUDITING STANDARDS BOARD</b>		<b>OPERATING POLICIES OF ARSC</b>	
The operating policies of ARSC are designed to permit timely, thorough, and open study of SSARs issues and to encourage broad public participation in the process of establishing and improving SSARs.	The operating policies of the ASB are designed to permit timely, thorough, and open study of auditing, attestation, and quality control issues and to encourage broad public participation in the process of establishing and improving auditing, attestation, and quality control standards.		The operating policies of ARSC are designed to permit timely, thorough, and open study of SSARs issues and to encourage broad public participation in the process of establishing and improving SSARs.	
The objective of ARSC’s policy of openness and broad public participation in the standards setting process is to stimulate consideration and debate within ARSC’s constituencies on matters of significance to the profession, users of financial statements, and the general public. ARSC members, Audit and Attest Standards Staff, and ARSC task force and subcommittee members are free at all times to express their individual views on matters under consideration in order to stimulate constructive public dialogue. The public is encouraged to do likewise, and individuals and organizations are invited to make their views and concerns known	The objective of the ASB’s policy of openness and broad public participation in the standards-setting process is to stimulate consideration and debate within the ASB’s constituencies on matters of significance to the profession, users of audited financial statements and the general public. ASB members, the Audit and Attest Standards Staff, and ASB task force and subcommittee members are free at all times to express their individual views on matters under consideration in order to stimulate constructive public dialogue. The public is encouraged to do likewise, and individuals and organizations are invited to make		The objective of ARSC’s policy of openness and broad public participation in the standards setting process is to stimulate consideration and debate within ARSC’s constituencies on matters of significance to the profession, users of financial statements, and the general public. ARSC members, Audit and Attest Standards Staff, and ARSC task force <del>and subcommittee</del> members are free at all times to express their individual views on matters under consideration in order to stimulate constructive public dialogue. The public is encouraged to do likewise, and individuals and organizations are invited to make their views and concerns known	

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to ARSC through thoughtful, reasoned, and timely communication, generally in the form of letters commenting on proposed documents during their comment periods and by participation at public hearings. ARSC also holds periodic meetings with various constituent organizations to discuss the views of those organizations and their members.	their views and concerns known to the ASB through thoughtful, reasoned, and timely communication, generally in the form of letters commenting on proposed documents during their comment periods, and by participation in public hearings. The ASB and the Audit Issues Task Force (AITF) also hold periodic meetings with various constituent organizations to discuss the views of those organizations and their members.		to ARSC through thoughtful, reasoned, and timely communication, generally in the form of letters commenting on proposed documents during their comment periods and by participation at public hearings. ARSC also holds periodic meetings with various constituent organizations to discuss the views of those organizations and their members.	
<b>Nomination of ARSC Members and the ARSC Chair</b>	<b>Nomination of ASB Members and the ASB Chair</b>		<b>Nomination of ARSC Members and the ARSC Chair</b>	
ARSC is a committee of seven members, all of whom are AICPA members. Members are appointed to achieve an appropriate representation among firms of all sizes with an emphasis on firms actively involved in the provision of services in accordance with SSARs. The Director <sup>1</sup> of the AICPA Audit and Attest Standards Team, in consultation with the ARSC Chair, nominates the members of ARSC. The AICPA Board of Directors approves	The ASB is a committee of nineteen members, consisting of public practitioners, members with state board of accountancy experience, users, and public members. Up to twenty five percent of the ASB may be non-AICPA members. Members are appointed within the following guidelines: local, regional and other non-big four national firms (5); NASBA nominated representatives (5); big four firms (4); users and public members (5). Customarily, one seat is reserved	Whereas the ASB permits non-AICPA members (up to 25% of the Board), all ARSC members are AICPA members.	ARSC is a committee of seven members, all of whom are AICPA members. Members are appointed to achieve an appropriate representation among firms <del>of all sizes with an emphasis on firms</del> actively involved in the provision of services in accordance with SSARs. <u>One seat is reserved for a NASBA nominated representative.</u> The <del>Director<sup>1</sup></del> <u>Chief Auditor<sup>1</sup></u> of the AICPA Audit and Attest Standards Team, in consultation with the ARSC Chair, nominates	

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<p>nominations for members of ARSC.</p> <p><sup>Fn1</sup> The Chief Auditor assumes the responsibilities of the Director when this position is unfilled.</p>	<p>for a government official or an auditor of government entities, and one seat is reserved for an academician. The Chief Auditor<sup>Fn2</sup> of the AICPA Audit and Attest Standards Team, in consultation with the ASB Chair, nominates the members of the ASB. The AICPA Board of Directors approves nominations for members of the ASB.</p> <p><sup>Fn2</sup> The Chief Auditor may delegate these activities to members of the Audit &amp; Attest team.</p>		<p>the members of ARSC. The AICPA Board of Directors approves nominations for members of ARSC.</p> <p><sup>Fn1</sup> The Chief Auditor <u>may delegate these activities to members of the Audit &amp; Attest team</u> assumes the responsibilities of the Director when this position is unfilled.</p>	
<p>The ARSC Chair presides at ARSC’s meetings and is responsible, in consultation with the Director, for establishing operating procedures for ARSC and its staff, task forces, subcommittees, and other groups. The Director nominates the ARSC Chair. The AICPA Board of Directors approves the nomination of the ARSC Chair.</p>	<p>The ASB Chair presides at the ASB’s meetings, and is responsible, in consultation with the Chief Auditor, for establishing operating procedures for the ASB, its staff, task forces, subcommittees, and other groups. The Chief Auditor nominates the ASB Chair. The AICPA Board of Directors approves the nomination of the ASB Chair.</p>		<p>The ARSC Chair presides at ARSC’s meetings and is responsible, in consultation with the <del>Director</del> <u>Chief Auditor</u>, for establishing operating procedures for ARSC and its staff, task forces, <del>subcommittees</del>, and other groups. The <del>Director</del> <u>Chief Auditor</u> nominates the ARSC Chair. The AICPA Board of Directors approves the nomination of the ARSC Chair.</p>	
<p>Each member normally serves three one-year terms, with reappointment for each term dependent on satisfactory</p>	<p>Each member normally serves for three one-year terms, with reappointment for each term dependent on satisfactory</p>		<p>Each member normally serves three one-year terms, with reappointment for each term dependent on satisfactory</p>	



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performance. Depending on the status of projects with which a particular member may be involved, and if continuity would contribute to the timely completion of those projects, it may be appropriate to reappoint that member for one or more additional one-year terms. Upon appointment, the ARSC Chair normally serves three one-year terms, with reappointment for each term dependent on satisfactory performance, irrespective of the number of terms he or she has previously served as a member of ARSC.	performance. Depending on the status of projects with which a particular member may be involved, and if continuity would contribute to the timely completion of those projects, it may be appropriate to reappoint that member for one or more additional one-year terms. Upon appointment, the ASB Chair normally serves for three one-year terms, with reappointment for each term dependent on satisfactory performance, irrespective of the number of terms that he or she has previously served as a member of the ASB.		performance. Depending on the status of projects with which a particular member may be involved, and if continuity would contribute to the timely completion of those projects, it may be appropriate to reappoint that member for one or more additional one-year terms. Upon appointment, the ARSC Chair normally serves three one-year terms, with reappointment for each term dependent on satisfactory performance, irrespective of the number of terms he or she has previously served as a member of ARSC.	
If the ARSC Chair is unable to fulfill his or her responsibilities, the Director appoints an ARSC member to serve as interim ARSC Chair until such time as the AICPA Board of Directors approves the nomination of a new ARSC Chair.	If the ASB Chair is unable to fulfill his or her responsibilities, the Chief Auditor appoints an ASB member to serve as interim ASB Chair until such time as the AICPA Board of Directors approves the nomination of a new ASB Chair.		If the ARSC Chair is unable to fulfill his or her responsibilities, the <del>Director</del> <u>Chief Auditor</u> appoints an ARSC member to serve as interim ARSC Chair until such time as the AICPA Board of Directors approves the nomination of a new ARSC Chair.	
	<i>Evaluation of ASB Members and the ASB Chair</i>		<u><i>Evaluation of ARSC Members and the ARSC Chair</i></u>	
	The ASB Chair and members are asked annually to evaluate their own performance and that of the		<u>The ARSC Chair and members are asked annually to evaluate their own performance and that of the</u>	

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	ASB as a whole, the Chair and the staff. Evaluations will be anonymized. The evaluation will be in October so that the results can be considered by the ASB in fulfilling its functions for the remainder of the Board year. See Appendix C, <i>Evaluation of ASB Members and the ASB Chair</i> , for evaluation criteria		<u>ARSC as a whole, the Chair and the staff. Evaluations will be anonymized. The evaluation will be in October so that the results can be considered by the ARSC in fulfilling its functions for the remainder of the Committee year. See Appendix A, <i>Evaluation of ARSC Members and the ARSC Chair</i>, for evaluation criteria.</u>	
	<b>AICPA Office of the General Counsel</b>		<u><b>AICPA Office of the General Counsel</b></u>	
	The AICPA Office of the General Counsel provides legal counsel to the ASB. The AICPA requires full compliance with antitrust and competition laws wherever and whenever the AICPA conducts its activities. It is the policy of the AICPA to require all members, employees and volunteers to avoid conduct that presents even the appearance of impropriety under the antitrust and competition laws. The AICPA's activities include standard-setting and providing educational and other opportunities to discuss and advocate relating to certain matters of importance to the profession. As a result, AICPA		<u>The AICPA Office of the General Counsel provides legal counsel to the ARSC. The AICPA requires full compliance with antitrust and competition laws wherever and whenever the AICPA conducts its activities. It is the policy of the AICPA to require all members, employees and volunteers to avoid conduct that presents even the appearance of impropriety under the antitrust and competition laws. The AICPA's activities include standard-setting and providing educational and other opportunities to discuss and advocate relating to certain matters of importance to the profession. As a result, AICPA</u>	

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	<p>members, employees and volunteers encounter representatives of their competitors. Because of these frequent interactions, it is exceedingly important that those participating in AICPA activities conduct themselves in accordance with applicable antitrust and competition laws. Violations of the AICPA’s policies and guidelines may be a basis for termination of involvement with this organization. To raise any questions about compliance or learn of a potential violation of the antitrust laws or any of the AICPA’s policies, contact the AICPA’s General Counsel, Mike Buddenbeck, at Michael.Buddendeck@aicpa-cima.com.</p>	<p>While the ASB’s Operating Policies refer to Mike Buddendeck, it is proposed that the ARSC Operating Policies only refer to the position – similar to how the position of Chief Auditor, Staff, and ARSC Chair are handled.</p>	<p><u>members, employees and volunteers encounter representatives of their competitors. Because of these frequent interactions, it is exceedingly important that those participating in AICPA activities conduct themselves in accordance with applicable antitrust and competition laws. Violations of the AICPA’s policies and guidelines may be a basis for termination of involvement with this organization. To raise any questions about compliance or learn of a potential violation of the antitrust laws or any of the AICPA’s policies, contact the AICPA’s General Counsel.</u></p>	
<b>Audit and Attest Standards Staff</b>	<b>Audit and Attest Standards Team</b>		<b>Audit and Attest Standards Staff</b>	
<p>The Audit and Attest Standards staff (Staff) consists of the Director and an appropriate number of suitably qualified managers to support the activities of the ARSC and its subcommittees and task forces. Staff help subcommittees and task</p>	<p>The Audit and Attest Standards staff (“Staff”) consists of suitably qualified staff to support the activities of the ASB and its subcommittees and task forces. Staff helps subcommittees and task forces draft and deliberate authoritative professional</p>		<p>The Audit and Attest Standards staff (Staff) consists of <del>the Director and an appropriate number of</del> suitably qualified <del>managers-staff</del> to support the activities of the ARSC and its <del>subcommittees and</del> task forces. Staff help <del>subcommittees and</del> task</p>	

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forces draft and deliberate authoritative professional standards and interpretations. Staff also develop nonauthoritative professional guidance such as Technical Questions and Answers published in AICPA <i>Technical Questions and Answers</i> and other forms of guidance on emerging issues. Additionally, Staff may be involved in other projects in cooperation with other teams at the AICPA; for example, the Auditing Standards Board (ASB) or outside organizations such as the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants.	standards and interpretations. Staff also develops non-authoritative professional guidance such as Technical Questions and Answers published in <i>Technical Practice Aids</i> and other forms of guidance on emerging issues. Additionally, Staff may be involved in other projects in cooperation with other teams at the AICPA, for example, the Accounting and Review Services Committee or other outside organizations, for example, the IAASB of the International Federation of Accountants.		forces draft and deliberate authoritative professional standards and interpretations. Staff also develop nonauthoritative professional guidance such as Technical Questions and Answers published in <del>AICPA-Technical Questions and Answers</del> <i>Practice Aids</i> and other forms of guidance on emerging issues. Additionally, Staff may be involved in other projects in cooperation with other teams at the AICPA; for example, the Auditing Standards Board (ASB) or outside organizations such as the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants.	
The AICPA Office of the General Counsel provides legal counsel to ARSC.			<del>The AICPA Office of the General Counsel provides legal counsel to ARSC.</del>	
Staff members are CPAs who ordinarily have at least seven years of experience in public accounting or standard setting.			<del>Staff members are CPAs who ordinarily have at least seven years of experience in public accounting or standard setting.</del>	
<b>Operating and Project Plans</b>	<b>Operating and Project Plans</b>			
	<i>Audit Issues Task Force</i>			
	The ASB Chair and the Chief Auditor are responsible for			

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	<p>preparing short- and longer-range operating and project plans for the ASB, including an agenda of projects and their priorities. The ASB Chair and the Chief Auditor also are responsible for planning and monitoring the ASB's work. To assist them in preparing such operating plans and other administrative and technical responsibilities, the ASB Chair, in consultation with the Chief Auditor, appoints six ASB members, in addition to the Chair, to serve on the AITF. Members are appointed in accordance with the same guidelines as the ASB is appointed, to reflect a diverse cross-section of the experience and expertise of the ASB, and membership is evaluated annually; generally a one-year term and individuals may be appointed for a second year.</p>			
	<p>The tasks assigned to the AITF may include:</p> <ul style="list-style-type: none"> <li>• Evaluating topics or issues raised by various parties or constituents for potential consideration by the ASB;</li> </ul>			

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	<ul style="list-style-type: none"> <li>• Planning and prioritizing the agenda of the ASB, including establishing project priorities;</li> <li>• Providing technical advice to the ASB Chair, AICPA staff, ASB subcommittees and task forces, and other committees;</li> <li>• Addressing emerging audit and attestation practice issues and providing guidance for communication as necessary</li> <li>• Reviewing and commenting on interpretive publications;</li> <li>• Serving as liaison between the ASB and other organizations;</li> <li>• Reviewing meeting agendas;</li> <li>• Monitoring the ASB’s progress against its strategic plan, through a semiannual report from staff;</li> <li>• Providing advice on the objectives and composition of ASB task force and monitoring their progress; and</li> <li>• Providing such other administrative and technical advice as the ASB Chair and the Chief Auditor may request.</li> </ul>			
	<p>Observers to the AITF comprise the other ASB members, technical advisors to ASB members, and the staff liaison to the AICPA Technical</p>			

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	Issues Committee (TIC). Other ASB members are granted the right of the floor but cannot vote. The ASB Chair may choose to hold AITF meetings without observers.			
	AITF meetings are generally scheduled for three times a year, one of which is a liaison meeting with FASB and with GASB, and additional meetings are scheduled as needed.			
	<i>International Auditing Standards Task Force (IASTF)</i>			
	The objective of the IASTF is to support (1) the ASB's leadership role in the development of international auditing standards and (2) the effort to achieve greater convergence between U.S. and international auditing standards. Task Force members facilitate input by the ASB to U.S. members of the International Auditing and Assurance Standards Board (IAASB) regarding its projects and other activities.			
	Members are IAASB members and technical advisors based in the United States, the ASB chair and other ASB members with in-depth experience with the IAASB.			

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	<p>Observers are all ASB members and other interested parties. IASTF meetings are not public. They generally are held the week before the IAASB quarterly meeting. IASTF meetings may be conducted jointly with ASB meetings to enhance ASB input into IAASB standard-setting and other activities.</p>			
	<p>When the IAASB is considering a project, the ASB assigns responsibility for following that project, usually to a task force. Based on the size of the project, this responsibility may be assigned solely to staff. The task force monitors the activities of the IAASB on that project, provides input to the IASTF on concerns and issues, considers other activities necessary to evaluate proposed IAASB changes, and develops ASB comment letters related to IAASB exposure drafts.</p>			
	<i>The ASB Agenda</i>		<i>The ARSC Agenda</i>	
	<p>The ASB Chair and the Chief Auditor are responsible for setting the ASB's agenda of projects and their priorities. The ASB Chair or the Chief Auditor consults with</p>	<p>The ARSC section is relocated (it is a few sections down in extant – see green shading in the second column from the right).</p>	<p>The ARSC Chair and the <del>Director</del> <u>Chief Auditor</u> are responsible for setting ARSC's agenda of projects and their priorities. The ARSC Chair or the <del>Director</del> <u>Chief Auditor</u></p>	



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	<p>the AITF and the ASB for input into the ASB’s agenda, as well as considering input from other AICPA committees and task forces, or any of the ASB’s constituents. The Chair and the Chief Auditor may use any means that they deem appropriate to seek input on the ASB’s agenda. For example, the Chair or the Chief Auditor may meet with representatives of the ASB’s various constituent groups formally or informally, individually or in groups. The Chair and the Chief Auditor may organize planning retreats, at which various ASB constituents are invited to provide input into the ASB’s agenda. The Chair and the Chief Auditor also may appoint separate task forces of the ASB to provide input into the ASB’s agenda.</p>		<p>consults with ARSC for input into ARSC’s agenda, as well as considering input from other AICPA committees and task forces, or any of ARSC’s constituents. The Chair and the <del>Director</del> <u>Chief Auditor</u> may use any means that they deem appropriate to seek input on ARSC’s agenda. For example, the Chair or the <del>Director</del> <u>Chief Auditor</u> may meet with representatives of ARSC’s various constituent groups formally or informally, <del>either</del> individually or in groups. The Chair <del>or and</del> the <del>Director</del> <u>Chief Auditor</u> may organize planning retreats, <del>to</del> <u>at</u> which various ARSC constituents are invited, to provide input into ARSC’s agenda. The Chair and the <del>Director</del> <u>Chief Auditor</u> also may appoint separate task forces of the ARSC to provide input into ARSC’s agenda.</p>	
	<p>Ordinarily, if a member of the ASB would like a topic to be added to the ASB’s agenda, that topic would first be discussed at an AITF meeting. However, after discussion with the ASB Chair or the Chief Auditor, any member of</p>		<p>Ordinarily, if a member of ARSC would like a topic to be added to ARSC’s agenda, that member would suggest the topic to the ARSC Chair or the <del>Director</del> <u>Chief Auditor</u> for consideration; <del>however, a</del> <u>any</u> member of ARSC</p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	the ASB may propose a topic to be added to the ASB’s agenda, and the ASB may vote to add that topic to the agenda. A simple majority is sufficient to add a topic to the ASB’s agenda.		may propose a topic to be added to ARSC’s agenda, and ARSC may vote to add that topic to the agenda. A simple majority is sufficient to add a topic to the ARSC’s agenda.	
	<i>Subcommittees and Task Forces</i>		<i>Task Forces</i>	
	Subcommittees and task forces are appointed to assist the ASB in carrying out its mission.	The ARSC section is relocated (it is a few sections down in extant – see green shading in the second column from the right).	Task forces are appointed to assist the ARSC in carrying out its mission.	
	A subcommittee is a standing group that may be entirely or partially composed of ASB members or may be composed entirely of other persons. Nominations for members of subcommittees are made by the Chief Auditor, in consultation with the ASB Chair, and approved by the AICPA Board. Subcommittees of the ASB are established in recognition of a need for the continual dedication of specialized resources to achieve specified objectives. Subcommittees customarily are granted a high level of autonomy, but their work is subject to review by the ASB.			
	A task force is a group appointed to undertake a special project. A		A task force is a group appointed to undertake a special project. A	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	task force terminates upon the completion of its assignment. It may be entirely or partially composed of ASB members or may be composed entirely of other persons. A task force is appointed by the Chief Auditor in consultation with the ASB Chair, and reports to the ASB Chair.		task force terminates upon the completion of its assignment. It may be entirely or partially composed of ARSC members or may be composed entirely of other persons. A task force is appointed by the <del>ARSC Chair</del> <u>Chief Auditor</u> in consultation with the <del>Director</del> <u>ARSC Chair</u> , and reports to the ARSC Chair.	
	The ASB Chair has observer status at all meetings of subcommittees and task forces.		The ARSC Chair has observer status at all meetings of task forces.	
	When a task force is involved in developing an exposure draft for which public comments are received, the ASB relies on the task forces and AICPA staff to analyze and read the comment letters and summarize for the full board the issues that arose from them. Details of the comment letter analysis is provided to the board members for their reference, and all comment letters are posted on the ASB webpage.		<u>When a task force is involved in developing an exposure draft for which public comments are received, the ARSC relies on the task force and AICPA staff to analyze and read the comment letters and summarize for the full Committee the issues that arose from them. Details of the comment letter analysis is provided to the Committee members for their reference, and all comment letters are posted on the ARSC webpage.</u>	
	<i>Project Proposals</i>			
	When a standard-setting project is being considered, the following activities take place:			

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	<ul style="list-style-type: none"> <li>• A task force is formed, and a chair of the task force is appointed (this may be before or after a project proposal is prepared and approved by the AITF).</li>   <li>• A project proposal is developed (if task force is formed, they will develop the proposal, if not, the staff with input from the ASB chair will develop the proposal). o The project proposal identifies why the project is being undertaken, the objective of the project, its scope and its boundaries, any research to be performed to refine project scope or issues, and planned outreach throughout the project. It also addresses the planned post-issuance implementation review phase at an overview level.</li>   <li>• The project proposal is provided to the AITF for approval.</li> <li>• The project is added to the ASB workplan.</li> <li>• The task force implements the project plan (e.g., takes appropriate steps to develop a</li> </ul>			

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	proposed standard for board consideration).			
<b><i>Liaison With Constituents</i></b>	<i>Liaison with Constituents</i>		<i>Liaison With Constituents</i>	
The ARSC Chair and the Director are responsible for establishing appropriate liaison relationships with representatives of ARSC’s constituents. The objective of these liaison activities is to communicate intended ARSC agendas and actions and to seek timely input on ARSC projects and priorities and suggestions for possible ARSC projects. Examples of important liaison groups that the ARSC may have liaison relationships with include, but are not limited to, FASB, the National Association of State Boards of Accountancy, and committees of the American Bar Association, American Bankers Association, and the Financial Executives International. Representatives of ARSC and Staff may meet with representatives of constituent groups periodically, or constituents may be contacted depending on the circumstances and as specific needs arise. The Director is responsible for	The ASB Chair and the Chief Auditor are responsible for establishing appropriate liaison relationships with representatives of the ASB’s constituents. The objective of these liaison activities is to communicate intended ASB actions and plans and to seek timely input on ASB projects and priorities and suggestions for possible ASB projects. Examples of important liaison groups that the ASB may have liaison relationships with include the Financial Accounting Standards Board, the Governmental Accounting Standards Board, the Federal Accounting Standards Advisory Board, the General Accountability Office, the Institute of Internal Auditors, NASBA, Department of Labor, PCAOB, SEC, and committees of the American Bar Association, American Bankers Association and the Financial Executives International. Representatives of the ASB and Staff may meet with		The ARSC Chair and the <del>Director</del> <b>Chief Auditor</b> are responsible for establishing appropriate liaison relationships with representatives of ARSC’s constituents. The objective of these liaison activities is to communicate intended ARSC <del>agendas and actions</del> <b>and plans</b> and to seek timely input on ARSC projects and priorities and suggestions for possible ARSC projects. Examples of important liaison groups that the ARSC may have liaison relationships with include, <del>but are not limited to,</del> FASB, <del>the National Association of State Boards of Accountancy</del> <b>NASBA</b> , and committees of the American Bar Association, American Bankers Association, and the Financial Executives International. Representatives of ARSC and Staff may meet with representatives of constituent groups periodically, or constituents may be contacted depending on the circumstances and as specific needs arise. The	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
maintaining liaison with other AICPA staff on SSARs standard setting matters.	representatives of constituent groups periodically, or constituents may be contacted depending on the circumstances and as specific needs arise. The Chief Auditor is responsible for maintaining liaison with other AICPA staff on auditing, attestation and quality control standards setting matters.		<del>Director</del> Chief Auditor is responsible for maintaining liaison with other AICPA staff on SSARs standard setting matters.	
Although ARSC maintains liaison relationships with certain constituents, ARSC also is interested in timely input on projects, priorities, and suggestions for possible ARSC projects from any of its constituents. Any member of the public may express his or her views on ARSC’s projects and priorities or make suggestions for possible ARSC projects by contacting the Audit and Attest Standards Team.	Although the ASB maintains liaison relationships with certain constituents, the ASB also is interested in timely input on projects, priorities, and suggestions for possible ASB projects from any of its constituents. Any member of the public may express their views on the ASB’s projects and priorities, or make suggestions for possible ASB projects by contacting the Audit and Attest Standards Team.		Although ARSC maintains liaison relationships with certain constituents, ARSC also is interested in timely input on projects, priorities, and suggestions for possible ARSC projects from any of its constituents. Any member of the public may express <del>his or her</del> their views on ARSC’s projects and priorities or make suggestions for possible ARSC projects by contacting the Audit and Attest Standards Team.	
<b><i>The ARSC Agenda</i></b>			MOVED UP	
The ARSC Chair and the Director are responsible for setting ARSC’s agenda of projects and their priorities. The ARSC Chair or the Director consults with ARSC for input into ARSC’s agenda, as well				

Agenda Item 3A – Comparison of ARSC Operating Policies and ASB Operating Policies – September 2022

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>as considering input from other AICPA committees and task forces, or any of ARSC’s constituents. The Chair and the Director may use any means that they deem appropriate to seek input on ARSC’s agenda. For example, the Chair or the Director may meet with representatives of ARSC’s various constituent groups formally or informally, either individually or in groups. The Chair or the Director may organize planning retreats, to which various ARSC constituents are invited, to provide input into ARSC’s agenda. The Chair and the Director also may appoint separate task forces of the ARSC to provide input into ARSC’s agenda.</p>				
<p>Ordinarily, if a member of ARSC would like a topic to be added to ARSC’s agenda, that member would suggest the topic to the ARSC Chair or the Director for consideration; however, any member of ARSC may propose a topic to be added to ARSC’s agenda, and ARSC may vote to add that topic to the agenda. A</p>				

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
simple majority is sufficient to add a topic to the agenda.				
<b>Task Forces</b>				
Task forces are appointed to assist the ARSC in carrying out its mission.				
A task force is a group appointed to undertake a special project. A task force terminates upon the completion of its assignment. It may be entirely or partially composed of ARSC members or may be composed entirely of other persons. A task force is appointed by the ARSC Chair in consultation with the Director, and reports to the ARSC Chair.				
The ARSC Chair has observer status at all meetings of task forces.				
<b>Research Projects</b>	<b>Research Projects</b>		<b>Research Projects</b>	
The Director, in consultation with the ARSC Chair or his or her designee, may authorize and approve such research projects as the ARSC Chair may deem necessary or desirable in the circumstances, and provides for research to be conducted by Staff, by consultants, or task force members.	The Chief Auditor, in consultation with the ASB Chair or his or her designee, may authorize and approve research projects as the ASB Chair may deem necessary or desirable in the circumstances, and provides for research to be conducted by Staff, by consultants, or task force members.		The <del>Director</del> Chief Auditor, in consultation with the ARSC Chair or his or her designee, may authorize and approve <del>such</del> research projects as the ARSC Chair may deem necessary or desirable in the circumstances, and provides for research to be conducted by Staff, by	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
			consultants, or task force members.	
Research is generally directed to specific issues associated with the projects on ARSC’s technical agenda or possible future agenda projects and, as such, may be expected to have a problem-solving orientation and to provide information about specific questions and the impact of alternative solutions. Theoretical and conceptual research is also conducted when the circumstances warrant.	Research is generally directed to specific issues associated with the projects on the ASB’s technical agenda or with possible future agenda projects and, as such, may be expected to have a problem-solving orientation and to provide information about specific questions and the impact of alternative solutions. Theoretical and conceptual research is also conducted when the circumstances warrant.		Research is generally directed to specific issues associated with the projects on ARSC’s technical agenda or <u>with</u> possible future agenda projects and, as such, may be expected to have a problem-solving orientation and to provide information about specific questions and the impact of alternative solutions. Theoretical and conceptual research is also conducted when the circumstances warrant.	
Unless restricted by copyright, agreement with researchers, or other restriction, written research data or summaries of research data constitute a part of ARSC’s public file.	Unless restricted by copyright, agreement with the researchers, or other restriction, written research data or summaries of research data constitute a part of the ASB’s public file.		Unless restricted by copyright, agreement with researchers, or other restriction, written research data or summaries of research data constitute a part of ARSC’s public file.	
<b>Pronouncements and Other Communications</b>	<b>Pronouncements and Other Communications</b>		<b>Pronouncements and Other Communications</b>	
<b><i>Statements on Standards for Accounting and Review Services</i></b>	<i>Statements on Auditing Standards, Statements on Standards for Attestation Engagements and Statements on Quality Control Standards</i>		<del><i>Statements on Standards for Accounting and Review Services</i></del> <u>SSARs</u>	
SSARs are standards issued by ARSC. “The Compliance With Standards Rule” of the AICPA	These publications are standards issued by the ASB. “The Compliance With Standards Rule”		SSARs are standards issued by ARSC. “The Compliance With Standards Rule” of the AICPA	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
Code of Professional Conduct requires a member who performs compilation, review, or other professional services addressed by SSARSs to comply with standards promulgated by ARSC. ARSC develops and issues SSARSs through a process that includes deliberations in meetings open to the public, public exposure of proposed SSARSs, and a formal vote.	of the AICPA Code of Professional Conduct requires a member who performs audit and attestation services for nonissuers to comply with standards promulgated by the ASB. The ASB develops and issues standards in the form of Statements on Auditing Standards, Statements on Standards for Attestation Engagements, and Statements on Quality Control Standards (together, “ASB Statements”) through a process that includes deliberation in meetings open to the public, public exposure of proposed ASB Statements, and a formal vote.		Code of Professional Conduct requires a member who performs <del>review,</del> compilation, <del>review,</del> or other professional services addressed by SSARSs to comply with standards promulgated by ARSC. ARSC develops and issues SSARSs through a process that includes deliberations in meetings open to the public, public exposure of proposed SSARSs, and a formal vote.	
In determining an appropriate public exposure period of a proposed SSARS, including the comment due date, ARSC will take into consideration that the period from approximately January 1 through April 15 of any calendar year represents the traditional “busier season” for many accountants. Although ARSC will attempt to limit having a comment period for a proposed SSARS end during the traditional	In determining an appropriate public exposure period of a proposed ASB Statement, including the comment due date, the ASB will take into consideration that the period from approximately January 1 through April 15 of any calendar year represents the traditional “busy season” for many practitioners. Although the ASB will attempt to limit having a comment period for a proposed		In determining an appropriate public exposure period of a proposed SSARS, including the comment due date, ARSC will take into consideration that the period from approximately January 1 through April 15 of any calendar year represents the traditional “busier season” for many accountants. Although ARSC will attempt to limit having a comment period for a proposed SSARS end during the traditional	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
busier season, the decision regarding the comment due date will take into account the complexity of the subject matter in the proposed SSARS as well as the circumstances surrounding the need for a new standard.	ASB Statement end during the traditional “busy season,” the decision regarding the comment due date will take into account the complexity of the subject matter in the proposed ASB Statement as well as the circumstances surrounding the need for a new standard.		“busier season,” the decision regarding the comment due date will take into account the complexity of the subject matter in the proposed SSARS as well as the circumstances surrounding the need for a new standard.	
<b>Statements on Standards for Attestation Engagements</b>			<b>Statements on Standards for Attestation Engagements</b>	
ARSC and the ASB have the authority to issue Statements on Standards for Attestation Engagements (SSAEs). ARSC develops and issues SSAEs through a process that includes deliberations in meetings open to the public, public exposure of proposed SSAEs, and a formal vote. For the purposes of this operating policies document, references to SSARSs also include SSAEs.			ARSC and the ASB have the authority to issue Statements on Standards for Attestation Engagements (SSAEs). ARSC develops and issues SSAEs through a process that includes deliberations in meetings open to the public, public exposure of proposed SSAEs, and a formal vote. For the purposes of this operating policies document, references to SSARSs also include SSAEs.	
<b>Interpretative Publications</b>	<i>Interpretative Publications</i>		<b>Interpretative Publications</b>	
<i>Interpretations</i>			<i>Interpretations</i>	
Interpretations are issued to provide guidance on the application of SSARSs. Staff develop interpretations, sometimes with the assistance of	Interpretations: Interpretations are issued to provide guidance on the application of ASB Statements. Staff develops interpretations, sometimes with		Interpretations are issued to provide guidance on the application of SSARSs. Staff develop interpretations, sometimes with the assistance of	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>ARSC members or other volunteers. An interpretation is issued under the authority of ARSC after all ARSC members have been provided an opportunity to consider and comment on whether the proposed interpretation is consistent with SSARs. ARSC members are provided at least two weeks to consider and comment on proposed interpretations. Comments are addressed by Staff with the ARSC Chair and Director and substantive changes are sent back to ARSC for its consideration. Final approval of an interpretation rests with the ARSC Chair and the Director.</p>	<p>the assistance of ASB members or other volunteers. Interpretations are reviewed and cleared by the AITF, and issued under the authority of the ASB after all ASB members have been provided an opportunity to consider and comment on whether the proposed interpretation is consistent with the ASB Statements. ASB members are provided at least two weeks to consider and comment on proposed interpretations. Comments are addressed by Staff with the ASB Chair and the Chief Auditor and substantive changes are sent back to the ASB for their consideration. Final approval of an interpretation rests with the ASB Chair and the Chief Auditor.</p>		<p>ARSC members or other volunteers. <del>An</del> <u>interpretations</u> <del>is</del> <u>are reviewed and cleared by and</u> issued under the authority of ARSC <del>after all ARSC members have been provided an opportunity to consider and comment on whether the proposed interpretation is consistent with</del> <u>SSARs</u>. ARSC members are provided at least two weeks to consider and comment on proposed interpretations. Comments are addressed by Staff with the ARSC Chair and <del>Director</del> <u>the Chief Auditor</u> and substantive changes are sent back to ARSC for <del>its</del> <u>their</u> consideration. Final approval of an interpretation rests with the ARSC Chair and the <del>Director</del> <u>Chief Auditor</u>.</p>	
<p><i>AICPA Guide Preparation, Compilation, and Review Engagements and Audit and Accounting Guides Containing SSARs Guidance</i></p>			<p><i>AICPA Guide Preparation, Compilation, and Review Engagements and Audit and Accounting Guides Containing SSARs Guidance</i></p>	
<p>The AICPA Guide <i>Preparation, Compilation, and Review Engagements</i> and certain other Audit and Accounting Guides (including, but not limited to, the</p>	<p>AICPA Guides: AICPA Guides provide guidance on particular circumstances that require special attention (such as the use of audit sampling) or within specialized</p>		<p>The AICPA Guide <i>Preparation, Compilation, and Review Engagements</i> and certain other Audit and Accounting Guides (including, but not limited to, the</p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>AICPA Guide <i>Prospective Financial Information</i>) provide guidance on particular circumstances on SSARs engagements that require special attention or particular circumstances within specialized industries. Other AICPA committees and staff develop guides and are responsible for updating the guides for changes in the SSARs literature and accounting standards (referred to as <i>conforming changes</i>). The AICPA Guide <i>Preparation, Compilation and Review Engagements</i> and other Audit and Accounting Guides that contain guidance on SSARs are issued under the authority of ARSC. Any guides that are new or guides with updates beyond conforming changes are issued after all ARSC members have been provided an opportunity to consider and comment on whether the proposed guide is consistent with SSARs. ARSC members are provided at least two weeks to consider and comment on proposed guides. Modifications to existing guides for conforming</p>	<p>industries (such as depository and lending institutions). Other AICPA committees and staff develop specialized industry guides, and are responsible for updating the guides for changes in the auditing and accounting standards (referred to as <i>conforming changes</i>). AICPA Guides that contain guidance on ASB Statements are issued under the authority of the ASB. Any guides that are new or guides with updates beyond conforming changes are issued after all ASB members have been provided an opportunity to consider and comment on whether the proposed guide is consistent with the ASB Statements. ASB members are provided at least two weeks to consider and comment on proposed guides. AITF members are asked to provide positive clearance (that is, a statement about whether the proposed guide is consistent with the ASB Statements). Other ASB members are asked for negative clearance; that is, a response is optional, and lack of comment is</p>		<p>AICPA Guide <i>Prospective Financial Information</i>) provide guidance on particular circumstances on SSARs engagements that require special attention or <del>particular circumstances</del> within specialized industries. Other AICPA committees and staff develop guides and are responsible for updating the guides for changes in the SSARs literature and accounting standards (referred to as <i>conforming changes</i>). The AICPA Guide <i>Preparation, Compilation and Review Engagements</i> and other Audit and Accounting Guides that contain guidance on SSARs are issued under the authority of ARSC. Any guides that are new or guides with updates beyond conforming changes are issued after all ARSC members have been provided an opportunity to consider and comment on whether the proposed guide is consistent with SSARs. ARSC members are provided at least two weeks to consider and comment on proposed guides <u>and are asked to provide positive clearance (that is,</u></p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>changes are approved by the ARSC Chair (or his or her designee) and the Director. The ARSC Chair and the Director approve the issuance of AICPA guides that contain guidance on SSARs. Issuance of any AICPA guide that contains auditing guidance also is subject to the policies of the ASB. Issuance of any AICPA guide that contains accounting or financial reporting guidance also is subject to the policies of the Financial Reporting Executive Committee.</p>	<p>taken to mean no objection exists to issuance of the guide. Modifications to existing guides for conforming changes are approved by the ASB Chair (or his or her designee) and the Chief Auditor. The ASB Chair and the Chief Auditor approve the issuance of AICPA Guides that contain guidance on ASB Statements. Issuance of any AICPA Guide that contains accounting or financial reporting guidance as well as guidance on ASB Statements is also subject to the policies of the Financial Reporting Executive Committee.</p>		<p><u>a statement about whether the proposed guide is consistent with SSARs</u>). Modifications to existing guides for conforming changes are approved by the ARSC Chair (or his or her designee) and the <del>Director</del> <u>Chief Auditor</u>. The ARSC Chair and the <del>Director</del> <u>Chief Auditor</u> approve the issuance of AICPA guides that contain guidance on SSARs. Issuance of any AICPA guide that contains auditing guidance also is subject to the policies of the ASB. Issuance of any AICPA guide that contains accounting or financial reporting guidance also is subject to the policies of the Financial Reporting Executive Committee.</p>	
	<p>Statements of Position: Statements of Position are issued to achieve one or more of the following objectives: to describe and provide implementation guidance for specific types of audit and attestation engagements; or to provide guidance on specialized areas in audit and attestation engagements. Auditing and Attestation Statements of Position</p>			

Agenda Item 3A – Comparison of ARSC Operating Policies and ASB Operating Policies – September 2022

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	<p>may be prepared by an ASB subcommittee or task force, a task force administered by the Audit and Attest Standards staff, or by other committees and staff. Auditing and Attestation Statements of Position are reviewed and cleared by the AITF and issued under the authority of the ASB after all ASB members have been provided an opportunity to consider and comment on whether the proposed Statement of Position is consistent with the ASB Statements. ASB members are provided at least two weeks to consider and comment on proposed Statements of Position. The ASB Chair and the Chief Auditor approve the issuance of any auditing or attestation Statement of Position. Issuance of any Statement of Position that contains accounting or financial reporting guidance also is subject to the policies of the Financial Reporting Executive Committee.</p>			
<b>Other Communications</b>	<i>Other Communications</i>		<b>Other Communications</b>	
<i>Public Statements</i>			<i>Public Statements</i>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>Entities outside the AICPA, such as federal or state agencies and other groups or entities, may make proposals that relate to SSARs, procedures for SSARs engagements, practices and methods, and the form and content of reports on SSARs engagements. Also, the IAASB proposes International Standards on Review Engagements and International Standards on Related Services. Staff, task forces, or subcommittees may draft written comments to outside entities on such proposals. The ARSC Chair and the Director, or their designees, approve the issuance of such comments. (The chair of the International Auditing Standards Task Force normally is designated the authority to approve comment letters to the IAASB.) The ARSC Chair and the Director may also approve for publication interpretative SSARs guidance of a transitional nature in publications such as <i>CPA Letter Daily</i> and the <i>Journal of Accountancy</i>.</p>	<p>Public Statements: Entities outside the AICPA, such as the PCAOB, the Securities and Exchange Commission (SEC), Federal or state agencies and other groups or entities may make proposals that relate to ASB Statements, auditing and attestation procedures, practices and methods, and the form and content of reports on audit and attestation engagements. Also, the IAASB proposes International Standards on Auditing and International Auditing Practice Statements. Staff, task forces, or subcommittees may draft written comments to such outside entities on their proposals. The ASB Chair and the Chief Auditor, or their designees, approve the issuance of such comments. (The Chair of the International Auditing Standards Task Force normally is designated the authority to approve comment letters to the IAASB.) The ASB Chair and the Chief Auditor also may approve for publication interpretive auditing and attestation guidance of a transitional nature in</p>		<p>Entities outside the AICPA, such as <del>federal</del><del>Federal</del> or state agencies and other groups or entities, may make proposals that relate to SSARs, procedures for SSARs engagements, practices and methods, and the form and content of reports on SSARs engagements. Also, the IAASB proposes International Standards on Review Engagements and International Standards on Related Services. Staff, <del>or</del> task forces, <del>or subcommittees</del> may draft written comments to outside entities on <del>such</del><del>their</del> proposals. The ARSC Chair and the <del>Director</del><del>Chief Auditor</del>, or their designees, approve the issuance of such comments. <del>(The chair of the International Auditing Standards Task Force normally is designated the authority to approve comment letters to the IAASB.)</del>The ARSC Chair and the <del>Director</del><del>Chief Auditor</del> may also approve for publication interpretative SSARs guidance of a transitional nature in publications such as <i>CPA Letter</i></p>	



ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	publications such as <i>CPA Letter Daily</i> and the <i>Journal of Accountancy</i> .		<i>Daily</i> and the <i>Journal of Accountancy</i> .	
<i>Other Publications</i>			<i>Other Publications</i>	
Staff publish other forms of guidance that do not carry the authority of ARSC; however, such other guidance published by the AICPA that has been reviewed by Staff are presumed to be appropriate in understanding and applying SSARs. Those publications are not approved, disapproved, or otherwise acted upon by ARSC, the membership, or the governing body of the AICPA and are not official pronouncements of the AICPA. Staff also contribute to a quarterly newsletter, <i>Financial Reporting Center Newsletter</i> , to communicate the status of ARSC and Staff projects.	Other Publications: Staff publishes other forms of guidance that do not carry the authority of the ASB; however, other auditing and attestation publications published by the AICPA that have been reviewed by Staff are presumed to be appropriate in understanding and applying the Statements on Auditing Standards. Staff also may publish guidance on understanding and applying other ASB Statements. These publications are not approved, disapproved, or otherwise acted on by the ASB, the membership, or the governing body of the AICPA, and are not official pronouncements of the AICPA. Staff also contributes to a quarterly newsletter, <i>Financial Reporting Center Newsletter</i> , to communicate the status of ASB and Staff projects.		Staff publish <del>es</del> other forms of guidance that do not carry the authority of ARSC; however, <del>such</del> other <del>guidance-SSARs</del> <del>publications</del> published by the AICPA that has been reviewed by Staff are presumed to be appropriate in understanding and applying SSARs. <del>Those-These</del> publications are not approved, disapproved, or otherwise acted upon by ARSC, the membership, or the governing body of the AICPA and are not official pronouncements of the AICPA. Staff also contribut <del>e</del> s to a quarterly newsletter, <i>Financial Reporting Center Newsletter</i> , to communicate the status of ARSC and Staff projects.	
<b>Meetings of ARSC</b>	<b>Meetings of the Auditing Standards Board</b>		<b>Meetings of ARSC</b>	
<i>Rules of Order</i>	<i>Rules of Order</i>		<i>Rules of Order</i>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>Meetings are conducted on an informal basis, rather than on the basis of formal rules of order, subject to the power of the ARSC Chair to conduct meetings effectively. This promotes an efficient deliberative process and a free exchange of ideas.</p>	<p>Meetings are conducted on an informal basis, rather than on the basis of formal rules of order, subject to the power of the ASB Chair to conduct meetings effectively. This is done to promote a deliberative process and a free exchange of ideas.</p>		<p>Meetings are conducted on an informal basis, rather than on the basis of formal rules of order, subject to the power of the ARSC Chair to conduct meetings effectively. This promotes an efficient deliberative process and a free exchange of ideas.</p>	
	<p>When discussing a draft standard, whether presented in full or as issues in a discussion paper, the discussion focuses primarily on requirement paragraphs. The following are guidelines for considering requirement paragraphs:</p> <ul style="list-style-type: none"> <li>• Are the requirements appropriate for non-issuers in the United States?</li> <li>• Are the requirements clear, understandable, scalable and capable of being applied?</li> <li>• Are requirements missing?</li> <li>• Is there language in the requirements that is unclear or otherwise flawed?</li> <li>• Are there requirements that should not be requirements and should be moved to application material?</li> </ul>		<p><u>When discussing a draft standard, whether presented in full or as issues in a discussion paper, the discussion focuses primarily on requirement paragraphs. The following are guidelines for considering requirement paragraphs:</u></p> <ul style="list-style-type: none"> <li>• <u>Are the requirements appropriate for non-issuers in the United States?</u></li> <li>• <u>Are the requirements clear, understandable, scalable and capable of being applied?</u></li> <li>• <u>Are requirements missing?</u></li> <li>• <u>Is there language in the requirements that is unclear or otherwise flawed?</u></li> <li>• <u>Are there requirements that should not be requirements and should be moved to application material?</u></li> </ul>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	<ul style="list-style-type: none"> <li>• If the wording of a requirement is based on an ISA and if changes are being suggested, are they of sufficient significance to warrant a difference? (i.e., will it be considered a “wording difference” or a “departure”? See Convergence Drafting Guidelines)</li> </ul>		<ul style="list-style-type: none"> <li>• <u>If the wording of a requirement is based on a standard issued the IAASB and if changes are being suggested, are they of sufficient significance to warrant a difference? (i.e., will it be considered a “wording difference” or a “departure”?)</u></li> </ul>	
	<p>The following are guidelines for discussing application material:</p> <ul style="list-style-type: none"> <li>• Is there application material that belongs in the requirements?</li> <li>• Is any application material unclear or otherwise flawed?</li> <li>• Should any application material be added?</li> <li>• Is there application material that should be deleted? If so, should it be considered for authoritative or nonauthoritative guidance outside the standard?</li> <li>• Is there application material for which the task force had significant debate about and could not reach agreement?</li> </ul> <p>Discussion of the application material should be at a “higher level” to avoid word-smithing during ASB meetings and optimize</p>		<p><u>The following are guidelines for discussing application material:</u></p> <ul style="list-style-type: none"> <li>• <u>Is there application material that belongs in the requirements?</u></li> <li>• <u>Is any application material unclear or otherwise flawed?</u></li> <li>• <u>Should any application material be added?</u></li> <li>• <u>Is there application material that should be deleted? If so, should it be considered for authoritative or nonauthoritative guidance outside the standard?</u></li> <li>• <u>Is there application material for which the task force, if applicable, had significant debate about and could not reach agreement?</u></li> </ul> <p><u>Discussion of the application material should be at a “higher level” to avoid wordsmithing during ARSC meetings and</u></p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	<p>the time at the meetings for discussion of more substantive issues. The objective is to rely on the task forces to develop appropriate wording for application material based on high-level direction provided by the Board. Editorial comments (i.e., those that should not require ASB discussion at an open meeting) are welcome “off-line”, and will be considered by the Task Force chair.</p>		<p><u>optimize the time at the meetings for discussion of more substantive issues. Editorial comments (i.e., those that should not require ARSC discussion at an open meeting) are welcome “off-line.</u></p>	
	<p>Submitting comments on agenda materials to the Task Force chair and staff at least 3 business days before the Board meeting at which the material is being discussed is encouraged because it enables the Task Force chair and staff to consider the comments before the meeting.</p>		<p><u>Submitting comments on agenda materials to the Task Force chair, if applicable, and staff at least 3 business days before the Committee meeting at which the material is being discussed is encouraged because it enables the consideration of the comments before the meeting.</u></p>	
	<p>For meetings at which a standard is being voted for issuance as final:</p> <ul style="list-style-type: none"> <li>• The entire standard will be open for discussion when the agenda item is first discussed at the meeting.</li> </ul>		<p><u>For meetings at which a standard is being voted for issuance as final:</u></p> <ul style="list-style-type: none"> <li>• <u>The entire standard will be open for discussion when the agenda item is first discussed at the meeting.</u></li> </ul>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	<ul style="list-style-type: none"> <li>• Subsequent discussions of turn-around documents should be limited to revisions proposed when the standard is first discussed at the meeting, and fatal flaws elsewhere in the document.</li> <li>• ASB members are encouraged to raise editorial comments, particularly those with potential to change the meaning of the standard</li> <li>• The ASB will be provided with turn-around documents with adequate time to read and consider the documents before the vote, including, if necessary, reading time during the meeting before the discussion and vote.</li> </ul>		<ul style="list-style-type: none"> <li>• <u>Subsequent discussions of turn-around documents should be limited to revisions proposed when the standard is first discussed at the meeting, and fatal flaws elsewhere in the document.</u></li> <li>• <u>ARSC members are encouraged to raise editorial comments, particularly those with potential to change the meaning of the standard</u></li> <li>• <u>The ARSC will be provided with turn-around documents with adequate time to read and consider the documents before the vote, including, if necessary, reading time during the meeting before the discussion and vote.</u></li> </ul>	
<b><i>Meetings Open to the Public</i></b>	<i>Meetings Open to the Public</i>		<i>Meetings Open to the Public</i>	
Those portions of the ARSC meetings relating to (a) an establishment of standards through SSARs and (b) other SSARs matters directly affecting the public interest are open to the public. Portions of meetings dealing with matters of an administrative or necessarily confidential nature, such as meeting arrangements,	Those portions of ASB meetings relating to (a) the establishment of standards through ASB Statements and (b) other auditing, attestation and reporting matters directly affecting the public interest are open to the public. Portions of meetings dealing with matters of an administrative or necessarily confidential nature, such as meeting arrangements,		Those portions of the ARSC meetings relating to (a) <del>an</del> the establishment of standards through SSARs and (b) other SSARs matters directly affecting the public interest are open to the public. Portions of meetings dealing with matters of an administrative or necessarily confidential nature, such as meeting arrangements,	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
establishment of task forces, and consideration of advice of AICPA counsel, need not be open to the public.	establishment of task forces, and consideration of advice of AICPA counsel, need not be open to the public.		establishment of task forces, and consideration of advice of AICPA counsel, need not be open to the public.	
Meetings of ARSC task forces are not open to the public; however, at the discretion of the ARSC Chair, or at the discretion of the chair of the task force (after discussing the request with the ARSC Chair), interested parties may be invited to attend any or all meetings of any ARSC task force.	Meetings of the subcommittees and task forces of the ASB, including meetings of the AITF, are not open to the public; however, at the discretion of the ASB Chair, or at the discretion of the chair of the subcommittee or task force (after discussing the request with the ASB Chair), interested parties may be invited to attend any or all meetings of any ASB subcommittee or task force.		Meetings of ARSC task forces are not open to the public; however, at the discretion of the ARSC Chair, or at the discretion of the chair of the task force (after discussing the request with the ARSC Chair), interested parties may be invited to attend any or all meetings of any ARSC task force.	
	ASB meetings are broadcast to observers using an online video platform.		<u>ARSC meetings are broadcast to observers using an online video platform.</u>	
<b>Quorum Requirements</b>	<b>Quorum Requirements</b>		<b>Quorum Requirements</b>	
A majority of the members of ARSC constitutes a quorum for meeting purposes.	A majority of the members of the ASB constitutes a quorum. Occasionally, circumstances may arise that prohibit a member from attending an ASB meeting. In those circumstances, a member may send a representative to an ASB meeting. However, that representative cannot submit a		A majority of the members of ARSC constitutes a quorum for meeting purposes. <u>Occasionally, circumstances may arise that prohibit a member from attending an ARSC meeting. In those circumstances, a member may send a representative to an ARSC meeting. However, that representative cannot submit a</u>	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	proxy vote on behalf of the member.		<u>proxy vote on behalf of the member.</u>	
<b><i>Privilege of the Floor</i></b>	<i>Privilege of the Floor</i>		<i>Privilege of the Floor</i>	
The following persons have the privilege of the floor during meetings of ARSC: <ul style="list-style-type: none"> <li>• The members of ARSC</li> <li>• The AICPA-nominated representative to the IAASB</li> <li>• The Chair of the AICPA Board of Directors</li> <li>• The President of the AICPA</li> <li>• The AICPA General Counsel or their representative</li> <li>• The Executive Vice President—Public Practice</li> <li>• The Chief Auditor</li> <li>• The Director</li> <li>• Staff members whose presence is required</li> </ul>	The following persons have the privilege of the floor during meetings of the ASB: <ul style="list-style-type: none"> <li>• The members of the ASB</li> <li>• Designated representative of absent members</li> <li>• The AICPA nominated representative to the IAASB</li> <li>• the Chair of the AICPA Board of Directors</li> <li>• the President of the AICPA</li> <li>• AICPA General Counsel or their representative</li> <li>• the Executive Vice President-Public Practice</li> <li>• the Chief Auditor</li> <li>• Staff members whose presence is required.</li> </ul>		The following persons have the privilege of the floor during meetings of ARSC: <ul style="list-style-type: none"> <li>• The members of ARSC</li> <li>• <u>Designated representative of absent members</u></li> <li>• The AICPA-nominated representative to the IAASB</li> <li>• The Chair of the AICPA Board of Directors</li> <li>• The President of the AICPA</li> <li>• The AICPA General Counsel or their representative</li> <li>• The Executive Vice President—Public Practice</li> <li>• The Chief Auditor</li> <li>• <del>The Director</del></li> <li>• Staff members whose presence is required</li> </ul>	
The ARSC Chair may extend the privilege of the floor to members of other committees, subcommittee and task forces, or other individuals when matters related to them are being discussed. Observers do not have	The ASB Chair may extend the privilege of the floor to members of other committees, subcommittees and task forces, or other individuals, such as representatives of the GAO and SEC, when matters relating to		The ARSC Chair may extend the privilege of the floor to members of other committees, subcommittee and task forces, or other individuals when matters related to them are being discussed. Observers do not have	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
the privilege of the floor although the ARSC Chair may extend such a privilege for good cause.	they are being discussed. Observers do not have the privilege of the floor although the ASB Chair may extend such a privilege for good cause.		the privilege of the floor although the ARSC Chair may extend such a privilege for good cause.	
<b><i>Voting Procedures</i></b>	<b><i>Voting Procedures</i></b>		<b><i>Voting Procedures</i></b>	
The matters on which votes may be taken can be categorized as follows: (1) votes to ballot for issuance of an exposure draft of a proposed SSARS or a final SSARS, or (2) votes on all other matters.	The matters on which votes may be taken can be categorized as follows: (1) votes for issuance an exposure draft of a proposed ASB Statement or a final ASB Statement or (2) votes on all other matters.		The matters on which votes may be taken can be categorized as follows: (1) votes <del>to ballot</del> for issuance of an exposure draft of a proposed SSARS or a final SSARS, or (2) votes on all other matters.	
Issuance of an exposure draft of a proposed SSARS or issuance of a final SSARS requires the written affirmative approval of two-thirds of all ARSC members. In voting on issuance of an exposure draft of a proposed SSARS or issuance of a final SSARS, ARSC members may approve, dissent, or abstain to the issuance of the proposed or final SSARS.	Issuance of an exposure draft of a proposed ASB Statement or a final ASB Statement requires the written affirmative approval of two-thirds of all ASB members. In voting on issuance of an exposure draft of a proposed ASB Statement, Board members may approve, dissent or abstain to the issuance of a proposed or final ASB Statement. Members who dissent or abstain will be asked to explain the reasons for their dissention or abstention. Members not in attendance cannot vote by proxy because		Issuance of an exposure draft of a proposed SSARS or issuance of a final SSARS requires the written affirmative approval of two-thirds of all ARSC members. In voting on issuance of an exposure draft of a proposed SSARS or issuance of a final SSARS, ARSC members may approve, dissent, or abstain to the issuance of the proposed or final SSARS. <u>Members who dissent or abstain will be asked to explain the reasons for their dissention or abstention. Members not in attendance cannot vote by proxy because they have not heard the discussion prior to the vote.</u>	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	they have not heard the discussion prior to the vote.			
<p>Results of a vote will not be shown in either a proposed or final SSARS. Members who dissent to issuance of an exposure draft of a proposed SSARS may request that the dissent be included in the published proposed SSARS and the reasons therefore stated with a specific request for consideration by respondents. The “Approved Highlights” of ARSC meetings at which a vote was taken to ballot for issuance a final, or an exposure draft of a proposed, SSARS will clearly indicate the results of the vote, including reasons for any dissents or abstentions. In addition, a file summarizing the results, extracted from the “Approved Highlights,” of all votes, including dissents or abstentions and the reasons therefor, will be maintained on the “ARSC Meeting Materials and Highlights” page on the AICPA’s website, www.aicpa.org.</p>	<p>Results of a vote will not be shown in either a proposed or final statement. Members who dissent to issuance of an exposure draft of a proposed ASB Statement may request that the dissent be included in the published proposed ASB Statement and the reasons therefor stated with a specific request for consideration by respondents. The Approved Highlights of ASB meetings at which a vote was taken to ballot for issuance a final, or an exposure draft of a proposed, ASB Statement will clearly indicate the results of the vote, including reasons for any dissents or abstentions. In addition, a file summarizing the results, extracted from the Approved Highlights, of all votes including dissents and the reasons therefor will be maintained on the “ASB Meeting Materials and Highlights” page on the AICPA’s Web site, <a href="http://www.aicpa.org">http://www.aicpa.org</a>.</p>		<p>Results of a vote will not be shown in either a proposed or final SSARS. Members who dissent to issuance of an exposure draft of a proposed SSARS may request that the dissent be included in the published proposed SSARS and the reasons therefore stated with a specific request for consideration by respondents. The <del>“Approved Highlights”</del> of ARSC meetings at which a vote was taken <del>to ballot</del> for issuance a final, or an exposure draft of a proposed, SSARS will clearly indicate the results of the vote, including reasons for any dissents or abstentions. In addition, a file summarizing the results, extracted from the <del>“Approved Highlights,”</del> of all votes, including dissents or abstentions and the reasons therefor, will be maintained on the “ARSC Meeting Materials and Highlights” page on the AICPA’s website, www.aicpa.org.</p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<p>Votes on all other matters are by members and are effected by a show of hands, by written ballot, electronic ballot, or by telephone poll conducted by the ARSC Chair or Staff, as determined by the ARSC Chair in each instance. A simple majority is sufficient to carry a motion. The ARSC year, which normally expires annually at the time of the AICPA annual meeting, may be extended by the Board of Directors for purposes of voting on a specific document(s).</p>	<p>Votes on all other matters are by members and are effected by a show of hands, by written ballot, electronic ballot, or by a poll conducted by the ASB Chair or Staff, as determined by the ASB Chair in each instance. A simple majority is sufficient to carry a motion. The ASB year, which normally expires annually at the time of the AICPA annual meeting, may be extended by the Board of Directors for purposes of voting on a specific document(s).</p>		<p>Votes on all other matters are by members and are effected by a show of hands, by written ballot, electronic ballot, or by telephone poll conducted by the ARSC Chair or Staff, as determined by the ARSC Chair in each instance. A simple majority is sufficient to carry a motion. The ARSC year, which normally expires annually at the time of the AICPA annual meeting, may be extended by the Board of Directors for purposes of voting on a specific document(s).</p>	
<p><b>Notification</b></p>	<p><i>Notification</i></p>		<p><i>Notification</i></p>	
<p>Public announcement of the date, time, and location of each open meeting is made on the “ARSC Meeting Materials and Highlights” page on www.aicpa.org and via e-mail to those who have registered to be placed on the ARSC distribution list. Agendas and agenda materials are also posted on the “ARSC Meeting Materials and Highlights” page. Topics may be added to an ARSC meeting agenda up to 10 calendar days before an open meeting. Special meetings are set not less than 10 days in advance of the meeting</p>	<p>Public announcement of the date, time, and location of each open meeting is made on the “ASB Meeting Materials and Highlights” page on http://www.aicpa.org and via e-mail to those who have registered to be placed on the ASB distribution list. Agendas and agenda materials are also posted on the “ASB Meeting Materials and Highlights” page. Topics may be added to an ASB meeting agenda up to ten calendar days before an open meeting. Special meetings are set not less than ten days in advance of the meeting</p>		<p>Public announcement of the date, time, and location of each open meeting is made on the “ARSC Meeting Materials and Highlights” page on www.aicpa.org and via e-mail to those who have registered to be placed on the ARSC distribution list. Agendas and agenda materials are also posted on the “ARSC Meeting Materials and Highlights” page. Topics may be added to an ARSC meeting agenda up to 10 calendar days before an open meeting. Special meetings are set not less than 10 days in advance of the meeting</p>	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
date. Final decisions on the issuance of exposure drafts of proposed SSARs or the issuance of final SSARs are deferred to a subsequent meeting in those situations when no indication had been made available to the public that the subject would be covered in an open meeting.	date. Final decisions on the issuance of exposure drafts of proposed ASB Statements or final ASB Statements are deferred to a subsequent meeting in those situations when no indication had been made available to the public that the subject would be covered in an open meeting.		date. Final decisions on the issuance of exposure drafts of proposed SSARs or <del>the issuance of</del> final SSARs are deferred to a subsequent meeting in those situations when no indication had been made available to the public that the subject would be covered in an open meeting.	
<b>Meeting Location</b>	<b>Meeting Location</b>		<b>Meeting Location</b>	
The locations of meetings are determined by Staff, taking into account the accessibility of the location to the ARSC members and constituents, cost, and geographic variety. ARSC may also hold open meetings via teleconference call following the same notification procedures as previously described.	The locations of the meetings are determined by Staff, taking into account the accessibility of the location to ASB members and constituents, cost, and geographic variety. The ASB may also hold open meetings via teleconference or videoconference following the same notification procedures as described above.	Can we replace “via teleconference or videoconference” with “virtually?”	The locations of meetings are determined by Staff, taking into account the accessibility of the location to the ARSC members and constituents, cost, and geographic variety. ARSC may also hold open meetings via teleconference <del>call or</del> videoconference following the same notification procedures as previously described.	
<b>Public Hearings</b>	<b>Public Hearings</b>		<b>Public Hearings</b>	
ARSC, from time to time, may seek information about SSARs issues and related matters by holding a public hearing or open forum discussion in which nonmembers can participate. The ARSC Chair, in consultation with the Director, determines whether public hearings on a particular	The ASB, from time to time, may seek information about auditing, attestation, and quality control issues and related matters by holding a public hearing in which nonmembers can participate. The ASB Chair, in consultation with the Director, determines whether public hearings on a particular	ASB Operating Policies include a reference to “Director.” Consistent with other revisions, this has been revised to refer to “Chief Auditor” in the proposed revised ARSC Operating Policies.	ARSC, from time to time, may seek information about SSARs issues and related matters by holding a public hearing <del>or open forum discussion</del> in which nonmembers can participate. The ARSC Chair, in consultation with the <del>Director</del> Chief Auditor, determines whether public	

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<p>topic should be held and, if so, the number of public hearings to be held and the time, date, location, and general format of each. Each public hearing is conducted by one or more members of ARSC or Staff, pursuant to rules of order established by the ARSC chair. Such public hearings are not considered to be meetings of ARSC.</p>	<p>topic should be held, and if so, the number of public hearings to be held and the time, date, location, and general format of each. Each public hearing is conducted by one or more members of the ASB or its technical staff pursuant to rules of order established by the ASB Chair. Such public hearings are not considered to be meetings of the ASB.</p>		<p>hearings on a particular topic should be held and, if so, the number of public hearings to be held and the time, date, location, and general format of each. Each public hearing is conducted by one or more members of ARSC or Staff, pursuant to rules of order established by the ARSC chair. Such public hearings are not considered to be meetings of ARSC.</p>	
<p>Public announcement of the date, time, and location of each public hearing is posted in the “Accounting and Auditing” interest area of www.aicpa.org. Agendas and agenda materials are also posted in the “Financial Reporting Center” interest area. Public hearings are set not less than 30 days in advance of the hearing date. Each notice of public hearing sets forth the following:</p> <ul style="list-style-type: none"> <li>• The date, time, location, and general format of the hearing</li> <li>• A brief statement of the subject or purpose of the hearing</li> </ul>	<p>Public announcement of the date, time, and location of each public hearing would be posted in the “Audit and Attest” section of the “Financial Reporting Center” interest area of <a href="http://www.aicpa.org">http://www.aicpa.org</a>. Agendas and agenda materials are also posted in the “Audit and Attest” section of the “Financial Reporting Center” interest area. Public hearings are set not less than thirty days in advance of the hearing date. Each notice of public hearing sets forth:</p> <ul style="list-style-type: none"> <li>• The time, date, location, and general format of the hearing</li> </ul>		<p>Public announcement of the date, time, and location of each public hearing is posted in the <del>“Accounting and Auditing”</del> <u>“Audit and Attest”</u> section of the <del>“Financial Reporting Center”</del> interest area of www.aicpa.org. Agendas and agenda materials are also posted in the <u>Audit and Attest</u> section of the <del>“Financial Reporting Center”</del> <u>“Financial Reporting Center”</u> interest area. Public hearings are set not less than 30 days in advance of the hearing date. Each notice of public hearing sets forth the following:</p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<ul style="list-style-type: none"> <li>The date or dates prior to the hearing by which those wishing to be heard at the hearing are to notify ARSC and by which written comments, position papers, and outlines of proposed oral presentations are to be received by ARSC</li> <li>Other information as ARSC may determine</li> </ul>	<ul style="list-style-type: none"> <li>A brief statement of the subject or purpose of the hearing</li> <li>The date or dates prior to the hearing by which those wishing to be heard at the hearing are to notify the ASB and by which written comments, position papers, and outlines of oral presentations are to be received by the ASB</li> <li>Other information as the ASB may determine.</li> </ul>		<ul style="list-style-type: none"> <li>The date, time, location, and general format of the hearing</li> <li>A brief statement of the subject or purpose of the hearing</li> <li>The date or dates prior to the hearing by which those wishing to be heard at the hearing are to notify ARSC and by which written comments, position papers, and outlines of proposed oral presentations are to be received by ARSC</li> <li>Other information as ARSC may determine</li> </ul>	
<p>Any individual or organization may request to be heard at a public hearing, and to the extent practicable, ARSC will attempt to schedule all those making timely requests. Submission of written comments, a position paper, or an outline of a proposed oral presentation is a condition to being heard at a public hearing, but this requirement may be waived by the ARSC chair upon a showing of special circumstances or if it is in the public interest. Materials submitted to ARSC constitute a part of its public file.</p>	<p>Any individual or organization may request to be heard at a public hearing, and to the extent practicable, the ASB will attempt to schedule all those making timely requests. Submission of written comments, a position paper, or an outline of a proposed oral presentation is a condition to being heard at a public hearing, but this requirement may be waived by the Chair upon a showing of special circumstances or if it is in the public interest. Materials submitted to the ASB constitute a part of its public file.</p>		<p>Any individual or organization may request to be heard at a public hearing, and to the extent practicable, ARSC will attempt to schedule all those making timely requests. Submission of written comments, a position paper, or an outline of a proposed oral presentation is a condition to being heard at a public hearing, but this requirement may be waived by the ARSC chair upon a showing of special circumstances or if it is in the public interest. Materials submitted to ARSC constitute a part of its public file.</p>	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
Public hearings may be adjourned in whole or in part to reconvene at another date, time, or location or may be extended to an additional date, or dates, at the same or different locations, with the same or a different format, without any announcement other than announcement at the hearing.	Public hearings may be adjourned in whole or in part to reconvene at another time, date, or location or may be extended to additional date or dates at the same or different locations, with the same or a different format, without any announcement other than announcement at the hearing.		Public hearings may be adjourned in whole or in part to reconvene at another date, time, or location or may be extended to an additional date, or dates, at the same or different locations, with the same or a different format, without any announcement other than announcement at the hearing.	
<b>Public Announcements and Public File</b>	<b>Public Announcements and Public File</b>		<b>Public Announcements and Public File</b>	
<i>Meeting Documents</i>	<i>Meeting Documents</i>		<i>Meeting Documents</i>	
Copies of documents relating to issues discussed in open meetings are ordinarily supplied electronically, at least seven days in advance of the meeting, to those included on the ARSC distribution list. An appropriate number of sets of the following documents are made available for public inspection at the location of an open meeting: meeting agenda and agenda materials for topics open to the public, including point outlines and drafts of proposed pronouncements. Those documents and highlights of public meetings are also available on the “ARSC Meeting Materials	Copies of documents relating to issues discussed in open meetings are ordinarily supplied electronically to ASB members, at least seven days in advance of the meeting. These documents and the highlights of public meetings also are available on the “ASB Meeting Materials and Highlights” page on <a href="http://www.aicpa.org">http://www.aicpa.org</a> . Any ASB member may propose a motion, and the ASB may vote to defer any proposed action on any documents that are not available to the members of the ASB at least seven days in advance of a meeting.		Copies of documents relating to issues discussed in open meetings are ordinarily supplied electronically <del>to ARSC members,</del> at least seven days in advance of the meeting, <del>to those included on the ARSC distribution list. An appropriate number of sets of the following documents are made available for public inspection at the location of an open meeting: meeting agenda and agenda materials for topics open to the public, including point outlines and drafts of proposed pronouncements. These</del> <u>These</u> documents and highlights of public meetings are also available	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
and Highlights” page on www.aicpa.org. Any ARSC member may propose a motion, and ARSC may vote to defer any proposed action on any documents that are not available to members of ARSC at least seven days in advance of a meeting.			on the “ARSC Meeting Materials and Highlights” page on www.aicpa.org. Any ARSC member may propose a motion, and ARSC may vote to defer any proposed action on any documents that are not available to members of ARSC at least seven days in advance of a meeting.	
<b>Meeting Highlights</b>	<b>Meeting Highlights</b>		<b>Meeting Highlights</b>	
After each ARSC meeting, the Staff prepare brief summaries of principal actions taken and decisions reached at ARSC meetings. Such meeting highlights also include the attendees (committee members and observers) and summaries of reports made by the ARSC Chair, task force chairs, and the Director. Staff post draft highlights, clearly marked as such, to the “ARSC Meeting Materials and Highlights” page on www.aicpa.org shortly after the ARSC meeting. ARSC is asked to approve the highlights at a subsequent meeting, and the approved highlights then replace the draft version on the AICPA website.	After each ASB meeting, Staff prepares brief summaries of principal actions taken and decisions reached at ASB meetings. Such meeting highlights also include the attendees (Board members, staff and in person observers) and summaries of reports made by the ASB Chair, task force and subcommittee chairs, and the Director. The extent to which the results of specific, informal preference (or “straw”) votes are reflected in meeting highlights is at the discretion of the ASB Chair. Staff posts draft highlights, clearly marked as such, to the “ASB Meeting Materials and Highlights” page on www.aicpa.org shortly	ASB Operating Policies include a reference to “Director.” Consistent with other revisions, this has been revised to refer to “Chief Auditor” in the proposed revised ARSC Operating Policies.	After each ARSC meeting, <del>the</del> Staff prepares <u>brief summaries</u> of principal actions taken and decisions reached at ARSC meetings. Such meeting highlights also include the attendees ( <del>committee-Committee</del> members, <u>staff</u> , and <u>in person</u> observers) and summaries of reports made by the ARSC Chair, task force chairs, and the <del>Director</del> <u>Chief Auditor</u> . <u>The extent to which the results of specific, informal preference (or “straw”) votes are reflected in meeting highlights is at the discretion of the ARSC Chair</u> . Staff post draft highlights, clearly marked as such, to the “ARSC Meeting Materials and Highlights” page on	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	after the ASB meeting. The ASB is asked to approve the highlights at a subsequent meeting, and the approved highlights then replace the draft version on the AICPA website.		www.aicpa.org shortly after the ARSC meeting. ARSC is asked to approve the highlights at a subsequent meeting, and the approved highlights then replace the draft version on the AICPA website.	
<b>Public File</b>	<i>Public File</i>		<i>Public File</i>	
A public file on open sessions of meetings for the current year and the upcoming year is available on the “ARSC Meeting Materials and Highlights” page on www.aicpa.org for public reference. This file contains copies of meeting agendas, agenda materials, drafts of proposed pronouncements, highlights of open sessions of public meetings, comment letters received during public exposure periods on proposed pronouncements, written research data and summaries of research data, and materials submitted to ARSC in connection with public hearings. Comment letters on exposure drafts of proposed SSARs that are addressed in conformity with the instructions on the exposure drafts are included in the public	A public file on the open sessions of meetings for the current year and the upcoming year is available on the “ASB Meeting Materials and Highlights” page on http://www.aicpa.org, for public reference. This file contains copies of meeting agendas, agenda materials, drafts of proposed pronouncements, highlights of open sessions of public meetings, comment letters received during public exposure periods on proposed pronouncements, written research data and summaries of research data, and materials submitted to the ASB in connection with public hearings. Comment letters on exposure drafts of proposed ASB Statements that are addressed in conformity with the instructions on the exposure drafts are		A public file on open sessions of meetings for the current year and the upcoming year is available on the “ARSC Meeting Materials and Highlights” page on www.aicpa.org for public reference. This file contains copies of meeting agendas, agenda materials, drafts of proposed pronouncements, highlights of open sessions of public meetings, comment letters received during public exposure periods on proposed <del>pronouncements</del> SSARs, written research data and summaries of research data, and materials submitted to ARSC in connection with public hearings. Comment letters on exposure drafts of proposed SSARs that are addressed in conformity with the instructions on the exposure	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
file, along with the exposure drafts.	included in the public file along with the exposure drafts.		drafts are included in the public file, along with the exposure drafts.	
<b>Material Not Available to the Public</b>	<i>Material Not Available to the Public</i>		<i>Material Not Available to the Public</i>	
<p>Correspondence and other documents related to SSARs activities and of committees administered by Staff that do not fall within the description of documents included under public file are not available to the public. In particular, the following correspondence is not available to the public:</p> <ul style="list-style-type: none"> <li>• Correspondence between and among ARSC, ARSC task forces, and AICPA staff</li> <li>• Correspondence to and from AICPA counsel</li> <li>• Letters from the public, other than letters of comment on exposure drafts</li> <li>• Memoranda prepared by Staff; highlights of portions of meetings of ARSC that are not open to the public</li> <li>• Highlights of meetings of ARSC task forces</li> </ul>	<p>Correspondence and other documents related to auditing, attestation, and quality control standards activities and of committees administered by Staff that do not fall within the description of documents included under Public File are not available to the public. In particular, the following correspondence is not available to the public:</p> <ul style="list-style-type: none"> <li>• Correspondence between and among the ASB, ASB subcommittees and task forces, and AICPA staff;</li> <li>• Correspondence to and from AICPA counsel;</li> <li>• Letters from the public, other than letters of comment on exposure drafts;</li> <li>• Memoranda prepared by the staff; highlights of portions of meetings of the Board that are not open to the public; and</li> </ul>		<p>Correspondence and other documents related to SSARs activities and of committees administered by Staff that do not fall within the description of documents included under <del>public</del> <u>Public file-File</u> are not available to the public. In particular, the following correspondence is not available to the public:</p> <ul style="list-style-type: none"> <li>• Correspondence between and among ARSC, ARSC task forces, and AICPA staff</li> <li>• Correspondence to and from AICPA counsel</li> <li>• Letters from the public, other than letters of comment on exposure drafts</li> <li>• Memoranda prepared by Staff; highlights of portions of meetings of ARSC that are not open to the public</li> <li>• Highlights of meetings of ARSC task forces</li> </ul>	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
	<ul style="list-style-type: none"> <li>Highlights of meetings of ASB subcommittees and task forces.</li> </ul>			
Also, individual written ballots, including ballots on exposure drafts and final pronouncements, are private; however, the results of such ballots on matters included on the ARSC agenda are announced in open sessions of ARSC meetings.	Also, individual written ballots, including ballots on exposure drafts and final pronouncements, are private; however, the results of such ballots on matters included on the ASB agenda are announced in open sessions of ASB meetings.		Also, individual written ballots, including ballots on exposure drafts and final pronouncements, are private; however, the results of such ballots on matters included on the ARSC agenda are announced in open sessions of ARSC meetings.	
<b>Record Retention Policies</b>	<i>Record Retention Policies</i>		<i>Record Retention Policies</i>	
The AICPA's intranet is the Staff's primary document filing system. Documents are kept electronically on the AICPA's intranet up to 10 years. Documents received in hard copy are scanned.	The AICPA Staff uses the AICPA website, available document storage platforms, and a network share drive to retain documents for up to ten years. Documents received in hardcopy, which rarely occurs, are scanned. Documents are archived at the University of Mississippi Accounting Library		The AICPA <u>Staff uses the AICPA website, available document storage platforms, and a network share drive to retain documents for 's intranet is the Staff's primary document filing system. Documents are kept electronically on the AICPA's intranet up to 10 years. Documents received in hard copy, which rarely occurs, are scanned. Documents are archived at the University of Mississippi Accounting Library.</u>	
<i>Document Retention Policy</i>	<i>Document Retention Policy</i>		<i>Document Retention Policy</i>	
The following documents are retained indefinitely, either in hard copy or electronically:	The following documents are retained: <ul style="list-style-type: none"> <li>Highlights of public meetings</li> <li>Exposure drafts</li> <li>Final standards</li> </ul>		The following documents are retained <del>indefinitely, either in hard copy or electronically:</del>	

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ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<ul style="list-style-type: none"> <li>• Highlights of public meetings</li> <li>• Exposure drafts</li> <li>• Final standards</li> <li>• Agendas</li> </ul>	<ul style="list-style-type: none"> <li>• Agendas</li> </ul>		<ul style="list-style-type: none"> <li>• Highlights of public meetings</li> <li>• Exposure drafts</li> <li>• Final standards</li> <li>• Agendas</li> </ul>	
<b>AVAILABILITY OF PUBLICATIONS</b>	<b>AVAILABILITY OF PUBLICATIONS</b>		<b>AVAILABILITY OF PUBLICATIONS</b>	
To promote broad participation in the process of establishing and improving SSARs, ARSC will make available via the Internet at <a href="http://www.aicpa.org/Research">www.aicpa.org/Research</a> each Invitation to Comment and each Exposure Draft of proposed SSARs. Invitations to Comment and Exposure Drafts of proposed SSARs are available free of charge.	To promote broad public participation in the process of establishing and improving auditing, attestation, and quality control standards, the ASB will make available via the internet at <a href="http://www.aicpa.org/Research">http://www.aicpa.org/Research</a> , each Invitation to Comment, and each Exposure Draft of proposed ASB Statements. Invitations to Comment and Exposure Drafts of proposed ASB Statements are available free of charge.	Do we need the highlighted wording? Isn't saying that it is on the website sufficient?	To promote broad <u>public</u> participation in the process of establishing and improving SSARs, ARSC will make available via the Internet at <a href="http://www.aicpa.org/Research">www.aicpa.org/Research</a> each Invitation to Comment and each Exposure Draft of proposed SSARs. <u>Invitations to Comment and Exposure Drafts of proposed SSARs are available free of charge.</u>	
ARSC also will make available, free of charge, final SSARs and Interpretations on the "Standards" page of <a href="http://www.aicpa.org">www.aicpa.org</a> . The annual paperback edition of the <i>Codification of Statements on Standards for Accounting and Review Services</i> is available in print. The codification is also available as part of AICPA	The ASB also will make available free of charge final ASB Statements and the Interpretations on the "Standards" page of <a href="http://www.aicpa.org">http://www.aicpa.org</a> . The annual paperback editions of the <i>Codification of Statements on Auditing Standards (Including Statements on Standards for Attestation Engagements)</i> and the	Same question as above.	ARSC also will make available, <u>free of charge</u> , final SSARs and Interpretations on the "Standards" page of <a href="http://www.aicpa.org">www.aicpa.org</a> . <del>The annual paperback edition of the <i>Codification of Statements on Standards for Accounting and Review Services</i> is available in print.</del> The codification <u>of the SSARs</u> is <del>also</del> available as part of	

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
<i>Professional Standards</i> , which also includes the Statements on Quality Control Standards, in print format and online subscription, on <a href="http://www.aicpastore.com">www.aicpastore.com</a> for a charge.	<i>Codification of Statements on Standards for Attestation Engagements</i> are available in print. These codifications are also available as part of AICPA <i>Professional Standards</i> , which also includes the Statements on Quality Control Standards, in print and electronic format, on <a href="http://www.aicpastore.com">http://www.aicpastore.com</a> for a charge.		AICPA <i>Professional Standards</i> , which also includes the Statements on Quality Control Standards, in print <u>and electric</u> format <del>and online subscription</del> , on <a href="http://www.aicpastore.com">www.aicpastore.com</a> for a charge.	
Other documents issued by ARSC will be made available either in print, on <a href="http://www.aicpa.org">www.aicpa.org</a> , or both.	Other documents issued by the ASB will be made available either in print, on <a href="http://www.aicpa.org">http://www.aicpa.org</a> , or both.		Other documents issued by ARSC will be made available either in print, on <a href="http://www.aicpa.org">www.aicpa.org</a> , or both.	
The publication date of a document issued by ARSC is considered to be the first date that the document is made widely available to the public. In most cases, this will be the date that the document is made available on <a href="http://www.aicpa.org">www.aicpa.org</a> .	The publication date of a document issued by the ASB is considered to be the first date that the document is made widely available to the public. In most cases, this will be the date that a document is made available on <a href="http://www.aicpa.org">http://www.aicpa.org</a> .		The publication date of a document issued by ARSC is considered to be the first date that the document is made widely available to the public. In most cases, this will be the date that the document is made available on <a href="http://www.aicpa.org">www.aicpa.org</a> .	
<b>AMENDMENTS</b>	<b>AMENDMENTS</b>		<b>AMENDMENTS</b>	
ARSC originally approved these operating policies on November 4, 2003. The operating policies may be amended at any time upon approval of two-thirds of all the ARSC members at an open	The ASB originally approved these operating policies on June 5, 2002. Conforming changes were approved by the AITF as of September 30, 2002. The operating policies may be	ARSC to discuss next public meeting date.	ARSC originally approved these operating policies on November 4, 2003. The operating policies may be amended at any time upon approval of two-thirds of all the ARSC members at an open	

Agenda Item 3A – Comparison of ARSC Operating Policies and ASB Operating Policies – September 2022

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
meeting of ARSC. This document was last amended by ARSC at its meeting in August 2017.	amended at any time upon approval of two-thirds of all the ASB members at an open meeting of the ASB. This document was last amended by the ASB at their meeting in December 2021.		meeting of ARSC. This document was last amended by ARSC at its meeting in <del>August 2017</del> <b>November 2022</b> .	
<b>REQUESTS FOR INFORMATION</b>	<b>REQUESTS FOR INFORMATION</b>		<b>REQUESTS FOR INFORMATION</b>	
Requests for information about availability of various ARSC publications, ARSC meetings, and ARSC’s public file may be directed to the following:  Accounting and Review Services Committee American Institute of Certified Public Accountants 1211 Avenue of the Americas New York, NY 10036-8775	Requests for information about availability of various ASB publications, ASB meetings, and the ASB’s public file may be directed to:  Auditing Standards Board American Institute of Certified Public Accountants 1345 Avenue of the Americas New York, NY 10105		Requests for information about availability of various ARSC publications, ARSC meetings, and ARSC’s public file may be directed to the following:  Accounting and Review Services Committee <del>American Institute of Certified Public Accountants</del> <b>AICPA</b> <del>1211-1345</del> Avenue of the Americas New York, NY <del>10036-8775</del> <b>10105</b>	
The “Audit and Attest” section of the Financial Reporting Center interest area of www.aicpa.org includes various current information about ARSC activities and projects.	The “Audit and Attest” section of the “Financial Reporting Center” interest area of http://www.aicpa.org includes various current information about ASB activities and projects.		The <del>“Resources”</del> / <del>“Professional Standards”</del> / <del>“Preparation, Compilation, and Review Standards”</del> section of <del>www.aicpa.org</del> <b>Audit and Attest”</b> section of the <del>Financial Reporting Center</del> interest area of <del>www.aicpa.org</del> includes various	

Agenda Item 3A – Comparison of ARSC Operating Policies and ASB Operating Policies – September 2022

ARSC Operating Policies (August 2017)	ASB Operating Policies (December 2021)	Comments	Proposed Revised ARSC Operating Policies	ARSC Consideration
			current information about ARSC activities and projects.	