

Agenda Item 1



Disposition of AR Interpretations AR sections not clarified

Objective of Agenda Item

To consider the following AR literature and how the requirements and guidance was disposed of – that is either included in SSARS 21, the AICPA Guide, *Preparation, Compilation, and Review Engagements*, or not included in authoritative literature – and whether any interpretative guidance or requirements should be retained.

- Compilation of Financial Statements: Accounting and Review Services Interpretations of Section 80
- Review of Financial Statements: Accounting and Review Services Interpretations of Section 90
- AR section 200, *Reporting on Comparative Financial Statements* and related interpretations
- AR section 300, *Compilation Reports on Financial Statements Included in Certain Prescribed Forms* and related interpretations
- AR section 400, *Communications Between Predecessor and Successor Accountants* and related interpretations
- AR section 600, *Reporting on Personal Financial Statements Included in Written Personal Financial Plans* and related interpretations
- AR section 110, *Compilation of Specified Elements, Accounts, or Items of a Financial Statement*

Background

SSARS 21 was issued in October 2014 and represents the ARSC's efforts to clarify and revise the existing standards for reviews, compilations, and engagements to prepare financial statements. SSARS No. 21 supersedes all existing AR sections in AICPA *Professional Standards* with the exception of AR section 120, *Compilation of Pro Forma Financial Information*. Clarified AR section 120 was exposed for public comment in December 2015 and comments on the proposed clarified standard are scheduled to be discussed by the ARSC at its meeting in May 2016.

AR Interpretations and AR sections not clarified
Discussion Memorandum
ARSC Meeting, January 5-7, 2016

As part of its clarity project, the ARSC considered the interpretations to AR sections as well as the requirements included in those AR sections that were not clarified as part of SSARS 21.

Overall Action Item

Action Requested of the ARSC

The ARSC is asked to consider the separate matrixes showing how the interpretative guidance and the requirements were disposed of and whether any additional guidance is needed.

Agenda Items Presented:

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| Agenda item 1A | Disposition of Interpretations to AR section 80 |
| Agenda item 1B | Disposition of Interpretations to AR section 90 |
| Agenda item 1C | Disposition of AR section 200 requirements and interpretations |
| Agenda item 1D | Disposition of AR section 300 requirements and interpretation |
| Agenda item 1E | Disposition of AR section 400 requirements and interpretation |
| Agenda item 1F | Disposition of AR section 600 requirements and interpretation |
| Agenda item 1G | Disposition of AR section 110 requirements |