Effective Dates of SAS Nos. 134-140 Delayed

On April 20, 2020, the AICPA Auditing Standards Board (ASB) delayed the effective dates of the following Statements on Auditing Standards (SASs):

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

The standards are primarily related to substantial changes to the auditor’s report. The ASB delayed the effective dates to provide relief to audit firms amid the challenges created by the COVID-19 pandemic. The standards now will take effect for audits of financial statements for periods ending on or after December 15, 2021. Early implementation is permitted, and the ASB expressed its intent that SAS Nos. 134–140 be implemented at the same time.