



Auditing Standards Board (ASB)– Completed and In-Process Projects

As of October 2018

Project	Description/Objective:	IAASB Status	PCAOB Status	ASB Status
Auditor reporting – ERISA	To enhance audit quality including developing alternative reporting options for ERISA engagements	NA	NA	A new standard was voted final at the ASB July meeting.
Auditor Reporting – AU-C 700 series	To monitor the IAASB and PCAOB projects and provide feedback to the IASTF and ASB	Project completed	Final standard issued	Comment period ended; ASB is considering comments and revisions
Auditor Reporting – AU-C 800/805	To monitor the IAASB and PCAOB projects and provide feedback to the IASTF and ASB	Project completed	Final standard issued	ASB is drafting proposed revised standards
Disclosures	To monitor the IAASB project and provide feedback to the IASTF and ASB; and to consider revisions to standards for convergence	IAASB project completed	NA	Revisions included in Auditor Reporting Exposure Draft (see above for AU-C 700 status)
Other Information	To consider revision to AU-C section 720 to converge with revised ISA	Project completed	On research agenda; evaluating possible changes including auditor involvement in non-GAAP measures	Comment period ended; ASB is considering comments and revisions
Consideration of PCAOB standards	To consider amendments to GAAS to avoid unnecessary differences with PCAOB standards (specifically AS16 and AS18, as well as Auditor Reporting differences)	NA	NA	ASB voted to ballot a final standard for issuance at its October meeting.
Audit Evidence/Data Analytics	To explore enhancements to the auditing standards to encourage and not impede advanced techniques	Observing ASB project	NA	Task Force has been formed and a draft exposure document will be brought to the January 2019 ASB meeting.

ASB Projects

Project	Description/Objective:	IAASB Status	PCAOB Status	ASB Status
Risk Assessment	To monitor the IAASB project and provide feedback to the IASTF and ASB; and to consider revisions to GAAS	Issued ED in June 2018.	NA	Task Force monitoring IAASB activity.
Direct engagements	To revise the attestation standards to allow for engagements that do not require a written assertion -	Comparable to IAASB “direct engagements”	NA	Project merged: Comment period closed. ASB to consider comments at future meeting.
Specified procedures	Originally: To develop a standard for a specified procedures engagement. Revised based on comments to revise AT-C section 215.	NA	NA	
Generic Internal Control SSAE	To develop a guide for an examination engagement on internal controls, other than an audit of ICFR that is integrated with an audit of financial statements.	NA	NA	
Auditing Accounting Estimates, Including Fair Value Measurements and Related Disclosures	To monitor the PCAOB and IAASB project and provide updates to the AITF/ASB	Adopted final standard in June 2018.	ED issued; comment period closed. Deliberating next steps.	Task Force is monitoring IAASB project and updates to progress reported to ASB quarterly.
Quality Control Standards	To monitor the IAASB project and provide feedback to the IASTF and ASB; and to consider revisions to standards or guidance necessary in the short term.	ED expected to be voted for issuance September 2018	Research and outreach	QC Standards TF tracking IAASB project
Group Audits	To monitor the IAASB group auditor project and provide feedback to the IASTF and ASB on group auditing matters. To consider practice issues and provide guidance	Project proposed at December meeting; issues discussed during 2017 with a first read in September 2018	Proposal addressing supervision and multi-location audits issued in May 2016; the comment period has closed. 23 comment letters were received.	Group Audits Task Force tracking IAASB project
NOCLAR (Non-compliance with Laws & Regulations)	To consider whether there is a need to amend GAAS to converge with amendments to ISAs from IAASB NOCLAR project	Project completed	NA	Pending PEEC action.

ASB Projects

Project	Description/Objective:	IAASB Status	PCAOB Status	ASB Status
Use of Specialists	To monitor the PCAOB project and provide updates to the AITF/ASB	NA	ED issued; comment period closed. Deliberating next steps.	See Auditing Estimates
Agreed-Upon Procedures	To monitor the IAASB project and provide feedback to the IASTF and ASB	Voted to issued ED at June 2018 meeting	NA	ASB staff is member of IAASB Working Group. No ASB action expected to be needed.
Integrated Reporting	To monitor IAASB activity and provide feedback to the ASB regarding assurance engagement implications	Working group researching activity and considering implications for assurance standards	NA	ASEC has a task for that is monitoring developments
Professional Skepticism	To explore ways of helping improve professional skepticism; To monitor the IAASB project and provide feedback to the IASTF and ASB	Work continuing in coordination with other IFAC standard-setting boards	NA	Monitoring developments.
Pro Forma Financial information (AU-C 920)				Task Force to be formed

Assurance Services Executive Committee (ASEC) – Completed and In-Process Projects

Project	Description	Timing
Completed Projects		
SOC Projects:		
SOC for Cybersecurity Skills Brochure	Developed client-facing brochures for SOC for Cybersecurity articulating the value proposition of the services and why CPAs	September 2018
SOC for Service Organizations - SOC 2	SOC 2 Information for Service Organization Management	Q1 2018
SOC for Service Organizations - SOC 2	Performing and Reporting on a SOC 2® Examination in Accordance with International Standard on Assurance Engagements (ISAEs) or in Accordance with Both the AICPA's Attestation Standards and the ISAEs	Q1 2018
SOC for Service Organizations – SOC 2	Update of the SOC 2 Guide for changes in TSC, SOC 1 Guide and Clarified Attestation Standards	Q1 2018
SOC for Service Organizations – SOC 2	Description Criteria for a Description of a Service Organizations System in a SOC 2® Report	Q1 2018
SOC 2 versus Cyber Whitepaper	Issued whitepaper: SOC 2 Examinations and SOC for Cybersecurity Examinations: Understanding the Key Distinctions	Q1 2018
SOC - TSC Mappings	Mapping of the Trust Services Criteria to various frameworks	Q3 2017
Cybersecurity Risk Management Framework	Description Criteria; Updated Trust Services Criteria; and, Attestation Guide: Reporting on an Entity's Cybersecurity Risk Management Program and Controls	Q2 2017
Sustainability Projects:		

ASEC Projects

Project	Description	Timing
Letter of Support for Draft COSO ERM ESG Guidance	Drafting a letter of support for the Draft COSO Enterprise Risk Management (ERM) Environmental, Social and Governance (ESG) Guidance	Q2 2018
Sustainability Assurance guidance - New Appendix	Add an appendix to the sustainability attestation guide covering language to be included in the auditor's report around auditor independence and standards followed to meet DJSI criteria	Q2 2018
Sustainability Attestation Guidance	Attestation Engagements on Sustainability Information (Including Greenhouse Gas Emissions Information)	Q3 2017
SASB Comment letter	Submitted comment letter regarding SASB's Proposed Changes to Provisional Standards	Q4 2017
ADS/ADA Projects		
Audit Data Analytics Mapping Tool	Mapping document linking traditional audit procedures to data analytic tools	Q2 2018
Audit Data Analytics	Guide to Audit Data Analytics	Q4 2017
Audit Data Standards	Published Fixed Asset Subledger Standard	Q4 2017
Blockchain Projects:		
Blockchain Whitepaper	Collaboration with CPA Canada and University of Waterloo CISA on Whitepaper covering Blockchain Technology and Its Potential Impact on the Audit and Assurance Profession	Q1 2018
In Process Projects		
SOC Projects:		
SOC for Vendor Supply Chains	Developing guidance to assist practitioners with performing and reporting on controls relevant to security, availability, processing integrity, confidentiality or privacy in a system used to produce, manufacture, or distribute products	Q2 2019

ASEC Projects

Project	Description	Timing
SOC for Vendor Supply Chains	Developing description criteria for use by management and the practitioner in connection with the SOC for Vendor Supply Chain examination	Exposure draft in Q4 2018
SOC for Service Organizations Skills Brochures	Developing client-facing brochure for SOC for Service Organizations articulating the value proposition of the services and why CPAs	Q4 2018
Implications of Blockchain on SOC 1 & 2 engagements	Developing guidance for implications of blockchain for SOC 1 and 2 engagements	TBD
Materiality Project:		
Materiality	Developing nonauthoritative guidance on how practitioners should consider materiality when performing attestation engagements of various qualitative subject matters such as sustainability, SOC, and compliance. An Issues Paper will be released in Q4 2018 to help the AICPA in determining the nature and extent of such guidance by soliciting stakeholder feedback on the key thoughts and observations presented in the Issues Paper. The AICPA will consider that feedback when developing and issuing finalized guidance in 2019.	Q4 2018
Criteria Development Project:		
Criteria for the Integrity of a set of data & wrapper document	Developing criteria for evaluating the integrity of a set of data and associated wrapper document illustrating example of how the criteria could be used	Q1 2019
Enterprise Risk Management (ERM) Projects:		
ERM Advisory Guide	Update AICPA Enterprise Risk Management: Guidance for Practical Implementation and Assessment advisory guidance to align with newly published COSO enterprise risk management framework	Q3 2018
Sustainability Projects:		
Sustainability Assurance Services Brochure	Updating for current data	Q4 2018

ASEC Projects

Project	Description	Timing
		(will be released as part of the Toolkit)
Sustainability Toolkit for CPAs	Developing various member tools including, fact sheets, definition of key terms, steps for implementing the Sustainable Development Goals (SDGs)	Q4 2018
Sustainability Assurance FAQs (possibly collaborating with GRI)	Developing FAQs to educate the market on sustainability assurance issues	Q1 2019
Joint AICPA/ SASB Event	Planning a joint AICPA/SASB event highlighting the release of the codified standards and emphasizing the importance of assured sustainability information	October 2018
ADS/ADA Projects:		
Participating in ISO PC 295 TAG	Developing an open, global audit data standard	2019
Audit Data Standards Application Support	Developing an example to demonstrate the benefits of using the ADS to apply data analytics on data.	Summer 2018
Artificial Intelligence (AI) Projects:		
AI Whitepapers	Collaborating with CPA Canada on the development of two whitepapers on AI. Paper 1 is an Artificial Intelligence Primer and Paper 2 covers the impact of AI on the assurance profession.	Q4 2018-Q1 2019
Other Projects:		
Emerging Technologies	Developing a Risk Alert covering emerging technologies and business trends including blockchain, artificial intelligence/ machine learning/cognitive learning, text mining/natural language processing, advanced analytics, robotic process automation, etc.	Q3-Q4 2018

ASEC Projects

Project	Description	Timing
Digital Assets	Developing guidance in collaboration with ASB and FinREc covering accounting and auditing considerations for crypto assets.	TBD