

Agenda Item 2



Disposition of Interpretations of AR sections 80 and 90 and AR sections not clarified in SSARS 21

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*. The proposed clarified AR section 120 is scheduled to be discussed as a separate agenda item at this ARSC meeting.

Interpretations to AR sections 80 and 90 and AR sections not included in SSARS 21
Discussion Memorandum
ARSC Meeting, October 27-29, 2015

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 2A | Disposition of Interpretations to AR section 80 |
| Agenda item 2B | Disposition of Interpretations to AR section 90 |
| Agenda item 2C | Disposition of AR section 200 requirements and interpretations |
| Agenda item 2D | Disposition of AR section 300 requirements and interpretation |
| Agenda item 2E | Disposition of AR section 400 requirements and interpretation |
| Agenda item 2F | Disposition of AR section 600 requirements and interpretation |
| Agenda item 2G | Disposition of AR section 110 requirements |