What’s Happening at the ASB?

Baruch College & NASBA Center for Public Trust
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Speaker Biography

Bruce Webb is a Partner in the National Office of McGladrey LLP and the Chair of the AICPA’s Auditing Standards Board.

Bruce has been assigned to McGladrey’s National Office since 1989 and has served in various capacities including:

- Regional Professional Practice Office Director
- National Director of Auditing and Independence
- Executive Partner/National Office Leader

Bruce has previous involvement in AICPA/CAQ Committees as:

- Member, AICPA Auditing Standards Board
- Member and Chair, AICPA Professional Ethics Executive Committee
- Member, CAQ Professional Practice Executive Committee

Bruce is a graduate of Iowa State University and a Member (Emeritus) of its College of Business Advisory Council.
DISCLAIMER

The views I express are my own and do not necessarily represent the views of my Firm, other ASB members, the AICPA or the AICPA staff. Official AICPA positions are determined through certain specific committee procedures, due process and deliberation.
Recent and Current ASB Projects
Recently Completed Standard-Setting Projects

- AU-C 610, Using the Work of Internal Auditors clarified
- AU-C 920 Letters for Underwriters amended
- AU-C 9500 and 9805 Interpretations issued related to implementing GASB Statements 67 and 68
Attestation Standards Clarification and Recodification Project

General Standards

- Chapter 1 – Common Concepts
- Chapter 2 – Examination Engagements
- Chapter 3 – Review Engagements
- Chapter 4 – Agreed-Upon Procedures Engagements

Subject Matter Specific Standards

- Chapter 5 – Financial Forecasts and Projections
- Chapter 6 – Reporting on Pro Forma Financial Information
- Chapter 7 – Compliance with Specified Requirements
- Chapter 8 – Reporting on Controls at a Service Organization
- AT 501 (ICFR) – being clarified and moved to auditing standards
- AT 701 (MD&A) – will be retained but not clarified
Other Active Standard-Setting Projects

- Municipal Securities Offerings – Potential New SAS
- Generic Internal Control SSAE
- Performance Audits – Potential SSAE
- Integrated Reporting – Potential SSAE or SOP
- Enhancing Audit Quality – Potential revisions to QC and AU-C standards on planning, supervision and review
Standard-Setting Projects
Awaiting Actions By Others

- Auditor’s Reports on Financial Statements
- Auditor’s Responsibilities Regarding Other Information in Documents Containing Audited Financial Statements
- Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern
- Auditing Disclosures
IAASB Auditor’s Reporting Project – Significant Changes

** ISA 700, Forming an Opinion and Reporting on Financial Statements**
- Opinion comes first
- Followed by Basis for Opinion
- Going Concern in accordance with ISA 570 (when required)
- Key Audit Matters in accordance with ISA 701 for Listed Entities
- Other Information in accordance with ISA 720 (not finalized yet)
- Name of Engagement Partner for Listed Entities