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SUPPLEMENTAL REQUEST FOR COMMENT:  
PROPOSED FRAMEWORK FOR  
REORGANIZATION OF PCAOB AUDITING  
STANDARDS AND RELATED AMENDMENTS  
TO PCAOB AUDITING STANDARDS AND  
RULES

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) PCAOB Release No. 2014-001  
) May 7, 2014  
)  
) PCAOB Rulemaking  
) Docket Matter No. 40  
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Summary: The Public Company Accounting Oversight Board ("PCAOB" or "Board") is issuing a supplemental request for comment on its proposed framework for reorganization of PCAOB auditing standards and related amendments to PCAOB auditing standards and rules and reopening the comment period on the proposed reorganization. This supplemental request for comment presents the proposed amendments to implement the proposed reorganization. In conjunction with this supplemental request for comment, the Board also is releasing on its website a demonstration version of the reorganized auditing standards to facilitate review and comment on the proposed amendments.

Public  
Comment: Interested persons may submit written comments to the Board. Such comments should be sent to the Office of the Secretary, PCAOB, 1666 K Street, N.W., Washington, D.C. 20006-2803. Comments also may be submitted via email to [comments@pcaobus.org](mailto:comments@pcaobus.org) or through the Board's website at <http://www.pcaobus.org>. All comments should refer to PCAOB Rulemaking Docket Matter No. 40 in the subject or reference line and should be received by the Board no later than July 8, 2014.

Board  
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## I. Background

In 2013, the PCAOB proposed a framework for reorganizing its auditing standards.<sup>1/</sup> As discussed in that proposal, PCAOB auditing standards currently consist of two types of equally authoritative auditing standards: (1) standards issued by the Board and (2) preexisting standards adopted by the Board on an interim transitional basis. Each type of auditing standard has its own organizational structure. The proposed reorganization of PCAOB auditing standards is intended to create a standardized organizational structure of PCAOB auditing standards to enhance the usability of the standards and help users navigate the standards more easily. This could help auditors find more easily the relevant requirements in PCAOB standards for a particular area of the audit, which in turn could facilitate compliance with the standards. The proposed reorganization also would help avoid potential confusion between the Board's standards and those of the Auditing Standards Board of the American Institute of Certified Public Accountants ("AICPA"), if the same reference is used for different standards covering different topics.<sup>2/</sup> Finally, the proposed reorganization framework is intended to provide a structure for updating PCAOB standards in the future in that new auditing standards adopted by the Board are expected to be issued in the form of amended or new sections of the reorganized standards rather than sequentially numbered standards.

The proposing release set forth a framework for reordering and renumbering the PCAOB's existing auditing standards in their entirety, without redrafting the standards, imposing new requirements on auditors, or making substantive changes to the requirements. The proposing release also presented certain amendments to PCAOB auditing standards and rules related to the proposed reorganization, including amendments to rescind certain interim auditing standards that the Board believes are no longer necessary.

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<sup>1/</sup> See *Proposed Framework for Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Auditing Standards and Rules*, PCAOB Release No. 2013-002 (March 26, 2013) ("proposing release").

<sup>2/</sup> For example, the PCAOB's interim auditing standard AU section ("sec.") 230, *Due Professional Care in the Performance of Work*, describes the auditor's responsibilities for applying due professional care in planning and performing audits, whereas, the ASB's auditing standard with the same reference number relates to audit documentation.

In the proposing release, the Board stated that it intended to release and seek public comment on all of the amendments necessary to implement the reorganization of the auditing standards. The Board also indicated its intention to provide a functioning online version of the reorganized auditing standards to facilitate review of the proposed amendments.

This supplemental request for comment presents all of the implementing amendments and provides information on accessing the online demonstration version of the reorganized auditing standards. In conjunction with developing the implementing amendments, the Board also identified certain refinements to the initially proposed reorganization framework and certain technical changes to PCAOB standards, which are discussed in Section II. The proposed amendments in this release reflect those refinements and include the additional technical changes.

In conjunction with issuing this supplemental request for comment, the Board is reopening the comment period and renewing its request for comments. In addition, the Board continues to evaluate the comments received previously, as discussed in Section I.A.

To facilitate review and comment on the proposed amendments, the Board also is releasing on its website a demonstration version of the reorganized auditing standards, which presents the Board's existing auditing standards as they would look if reorganized under the proposed framework and proposed amendments.<sup>3/</sup>

#### **A. Comments on the Proposing Release**

The Board has received 19 comment letters in response to the proposing release.<sup>4/</sup> The Board continues to consider those comments and will consider additional comments received in response to this supplemental request for comment. If, after consideration of comments, the Board decides to adopt the reorganization, the accompanying release will more fully discuss the Board's responses to comments received on the proposed reorganization. This section provides information about certain comments received to date, in order to aid potential commenters on this supplemental request for comment.

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<sup>3/</sup> The demonstration version of the reorganized auditing standards can be accessed at <http://pcaobus.org/Rules/Rulemaking/Pages/Docket040.aspx>. The demonstration version includes an email link that allows individuals to comment on any aspect of the proposed reorganization while reviewing the demonstration version.

<sup>4/</sup> Comment letters on the proposal are available on the Board's website.

Comments, in general, indicated support for the proposed reorganization of the PCAOB auditing standards. Some commenters made statements about the standard-setting process more generally, such as that the Board should defer the reorganization to devote more time to other standard-setting projects, converge with the auditing standards of the International Auditing and Assurance Standards Board, or collaborate with other auditing standard setters on developing a unified framework for auditing standards.

Various commenters suggested a variety of individual changes to the titles, order, groupings, or numbering sequence of the reorganization framework. For example, changes suggested by commenters include (1) reclassifying certain auditing standards within the proposed framework, (2) combining certain categories or subcategories in the proposed framework, and (3) creating certain new categories or subcategories. However, there was little commonality among the suggested changes.

The Board also received comments regarding its plans to rescind certain standards that it believes are no longer necessary.<sup>5/</sup> Some commenters suggested other standards that could be rescinded or suggested retaining one or more of the standards, including AU sec. 532. Regarding AU sec. 532, some commenters suggested that auditors sometimes need to restrict the use of their reports, and they cited examples of situations covered by other standards that the Board is proposing to retain.<sup>6/</sup> The Board requests specific examples of situations, other than those covered by other PCAOB standards, for which rescinding AU sec. 532 would result in an inappropriate outcome.

While the Board continues to evaluate the comments received to date, the Board is issuing this supplemental request for comment containing the implementing amendments for the reorganization as initially proposed, except for certain refinements described in Section II. The issuance of this supplemental request for comment should

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<sup>5/</sup> Those standards are AU sec. 150, *Generally Accepted Auditing Standards*, AU sec. 201, *Nature of the General Standards*, AU sec. 410, *Adherence to Generally Accepted Accounting Principles*, AU sec. 532, *Restricting the Use of an Auditor's Report*, and AU sec. 901, *Public Warehouses—Controls and Auditing Procedures for Goods Held*.

<sup>6/</sup> Specifically, commenters cited situations covered by AU sec. 325, *Communications About Control Deficiencies in an Audit of Financial Statements*, and AU sec. 623, *Special Reports*. Commenters also cited Auditing Standard No. 16, *Communications with Audit Committees*, but that standard, by its terms, does not require the auditor to restrict the use of audit committee communications.

not be construed as reflecting the Board's complete and final consideration of any particular comment.

## **II. Proposed Amendments**

### **A. Overview of Proposed Amendments**

Appendix 4 presents the proposed amendments to PCAOB auditing standards and rules to implement the proposed reorganization, including changes to update the section numbers and cross-references in the standards. The proposed amendments in Appendix 4 also include certain amendments discussed in the proposing release, which generally related to rescinding certain auditing standards (as discussed in Section I.A.), deleting certain appendices and exhibits to the interim auditing standards,<sup>7/</sup> and related changes to PCAOB Rule 3101, *Certain Terms Used in Auditing and Related Professional Practice Standards*, and Rule 3200T, *Interim Auditing Standards*. These amendments are carried forward in this supplemental request for comment largely as proposed, allowing commenters to review all of the proposed amendments in one document.<sup>8/</sup>

In conjunction with developing the proposed amendments, the Board has identified certain refinements to the proposed reorganization framework and certain technical changes to PCAOB standards that are intended to further the objective of enhancing the usability of the auditing standards. These refinements and amendments are not expected to impose new requirements on auditors or change the substance of the requirements for performing and reporting on audits under PCAOB standards. These proposed refinements and changes are discussed in Section II.B. and are reflected in the appendices to this release.

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<sup>7/</sup> The term "interim auditing standards" refers to the auditing standards of the AICPA adopted by the Board as of April 16, 2003, to the extent not superseded or amended by the Board.

<sup>8/</sup> In some cases, the amendments in Appendix 4 are updated versions of amendments in the proposing release, as discussed further in Section II.B. of this release.

## **B. Refinements to the Reorganization Framework and Other Changes**

The proposed amendments in Appendix 4 reflect certain refinements to the proposed reorganization framework in Appendix 1 to the proposing release<sup>9/</sup> and certain other technical changes to PCAOB standards, as follows:

- Changes to the titles of certain auditing standards and subcategories to: (1) promote more consistency in the styling of standards or (2) clarify the subject of the standard.<sup>10/</sup> In addition, the title of subcategory 2700 is changed from "Auditor's Responsibilities Regarding Other Information" to "Auditor's Responsibilities Regarding Supplementary and Other Information" to clarify the topics of the standards within this subcategory.
- Expansion of the numbering interval within subcategories to allow more flexibility for future standards. For example, in the proposed reorganization framework, standards that were numbered consecutively within the four-digit numbering structure are now proposed to be renumbered using increments of five.<sup>11/</sup>

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<sup>9/</sup> Appendix 1 to this release presents the revised proposed reorganization framework, and the proposed titles, numbering, and categorization of standards.

<sup>10/</sup> The proposed reorganization in Appendix 1 reflects the following changes to auditing standard titles to make them more consistent in style with other standards: (1) removing the phrase "The Auditor's" from AS 2415, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*; (2) adding the term "Auditing" to AS 2510, *Inventories*; (3) adding the phrase "Consideration of an Entity's Use of" to AS 2601, *Service Organizations*; and (4) removing the phrases "The Auditor's" and "in an Audit of Financial Statements" from AS 2605, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*. The proposed reorganization also reflects a change to add the phrase "Initial Audits" to AS 2610, *Communications Between Predecessor and Successor Auditors* to clarify the subject of the standard.

<sup>11/</sup> The proposed amendments would not adjust the interval between AS 2501, *Auditing Accounting Estimates*, AS 2502, *Auditing Fair Value Measurements and Disclosures*, and AS 2503, *Auditing Derivative Instruments, Hedging Activities, and Investments in Securities*, as the Board has a standard-setting project that is, among other things, considering a combined standard to include the topics addressed by these standards.



- Reordering of the subcategory "Auditing Internal Control Over Financial Reporting" to follow the subcategory "Audit Planning and Risk Assessment," as this sequence is a clearer representation of the integrated audit process.
- Movement of Auditing Standard No. 4, *Reporting on Whether a Previously Reported Material Weakness Continues to Exist*, from AS 2302 in the "Audit Procedures" category, as initially proposed, to AS 6115 in the "Other Matters Associated with Audits" category as this category describes more clearly the nature of the work covered by this standard.<sup>12/</sup>
- Replacement of references to generally accepted auditing standards ("GAAS") throughout the auditing standards with references to the standards of the PCAOB or PCAOB auditing standards, and, as a result, superseding Auditing Standard No. 1, *References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board*.<sup>13/</sup>
- Eliminating certain inoperative language in auditing standards and interpretations and eliminating inoperative references to AICPA standards or rules, such as the provisions of the AICPA Code of Professional Conduct or ethics rules that were not adopted as interim standards of the PCAOB, and replacing those references to AICPA standards with references to PCAOB standards, where appropriate.<sup>14/</sup>

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<sup>12/</sup> Separately, the proposed reorganization in Appendix 1 also reflects the renumbering of AU sec. 504, *Association With Financial Statements*, from AS 3301 to AS 3320, while maintaining that standard in the same subcategory as initially proposed.

<sup>13/</sup> This standard provides that, whenever the auditor is required by existing standards to reference GAAS in a report, the auditor must instead refer to the standards of the PCAOB. Auditing Standard No. 1 also includes a requirement for the report to include the city and state, or country, of the auditor. If Auditing Standard No. 1 is superseded, that requirement would be added to the Board's other standards on auditor reporting. Also, since Auditing Standard No. 1 applies to reports issued pursuant to the PCAOB's attestation standards, the Board is proposing to make analogous changes to the interim attestation standards. See Appendix 4 for the proposed amendments.

<sup>14/</sup> For example, the Board is proposing to delete from AS 1005, *Independence*, and AS 2605 references to AICPA independence requirements that were never adopted by the Board. Similar types of changes were made to AS 2705, *Unaudited Supplementary Information Included in Audited Financial Statements*, AS

### **III. Next Steps**

After considering comments received on the proposing release and the supplemental request for comment, the Board will determine whether, or in what form, to adopt and implement the framework for the PCAOB's reorganized auditing standards.

The Board may undertake future phases of the reorganization project that build on the improvements from the initial phase to provide further benefits. Such phases could include, for example, addressing outdated references to generally accepted accounting principles. Another phase might address potential reorganization of content in existing standards. For example, standards that cover multiple aspects of the audit could be disaggregated and topics moved to other sections to further align with the flow of the audit process. Other possible phases may include reorganization of other PCAOB standards or reorganization of staff guidance.

### **IV. Economic Considerations and Application to Audits of Emerging Growth Companies**

As discussed in the proposing release, the proposed reorganization is intended to create a standardized organizational structure of PCAOB auditing standards to enhance the usability of the standards and help users navigate the standards more easily. As previously discussed, this could help auditors find more easily the relevant requirements in PCAOB standards for a particular area of the audit, which could facilitate compliance with PCAOB standards.

The proposing release noted that the proposed reorganization was not expected to increase costs other than one-time costs to registered firms of updating references within firm methodologies, related reference materials, and practice aids to reflect the new citations to PCAOB auditing standards. The proposing release also noted that these cost considerations are not expected to be different for audits of emerging growth

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6101, *Letters for Underwriters and Certain Other Requesting Parties*, AS 6105, *Reports on the Application of Accounting Principles*, AI 24, *Special Reports: Auditing Interpretations of AS 3305*, and AI 25, *Association with Financial Statements: Auditing Interpretations of AS 3320*. The Board also is proposing to remove references to superseded standards in AS 3305, *Special Reports*, AS 4105, *Reviews of Interim Financial Information*, AI 23, *Reports on Audited Financial Statements: Auditing Interpretations of AS 3101*, AI 24, *Special Reports: Auditing Interpretations of AS 3305*, AT Section 701, *Management's Discussion and Analysis*, AT Section 9101, *Attest Engagements: Attest Engagements Interpretations of Section 101*, and ET Section 101, *Independence*.



companies ("EGCs"), as defined by the Jumpstart Our Business Startups Act ("JOBS Act").

None of the proposed amendments in this supplemental request for comment, including the refinements to those presented in the proposing release, are expected to change the economic considerations discussed in the proposing release.

The Board continues to seek comment on any economic considerations associated with the proposed reorganization including for audits of EGCs whether it is "necessary or appropriate in the public interest, after considering the protection of investors, and whether the action will promote efficiency, competition, and capital formation."<sup>15/</sup>

#### **V. Opportunity for Public Comment**

The Board has reopened the comment period for 60 days to seek comment on the matters discussed in the proposing release and the implementing amendments in Appendix 4.<sup>16/</sup> Interested persons are encouraged to submit their views to the Board. Written comments should be sent to the Office of the Secretary, PCAOB, 1666 K Street, N.W., Washington, D.C. 20006-2803. Comments also may be submitted by email to [comments@pcaobus.org](mailto:comments@pcaobus.org) or through the Board's website at <http://www.pcaobus.org>. All comments should refer to PCAOB Rulemaking Docket Matter No. 40 in the subject or reference line and should be received by the Board no later than July 8, 2014.

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<sup>15/</sup> Pub. L. No. 112-106 (April 5, 2012). See Section 103(a)(3)(C) of the Sarbanes-Oxley Act of 2002, (15 U.S.C. 7213(a)(3)), as added by Section 104 of the JOBS Act.

<sup>16/</sup> See pages 17 and 18 of the proposing release for questions related to the proposed reorganization of PCAOB auditing standards.

On the 7<sup>th</sup> day of May, in the year 2014, the foregoing was, in accordance with the bylaws of the Public Company Accounting Oversight Board,

ADOPTED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown

Secretary

May 7, 2014

APPENDIX 1—Proposed Framework for Reorganization of PCAOB Auditing Standards

APPENDIX 2—Comparison of Existing PCAOB Auditing Standards to Proposed Framework for Reorganization of PCAOB Auditing Standards

APPENDIX 3—Comparison of Proposed Framework for Reorganization of PCAOB Auditing Standards to Existing PCAOB Auditing Standards and the Standards of the International Auditing and Assurance Standards Board and Auditing Standards Board

APPENDIX 4—Proposed Amendments to PCAOB Rules and Standards

## Appendix 1—Proposed Framework for Reorganization of PCAOB Auditing Standards<sup>1/</sup>

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### General Auditing Standards

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#### **1000      *General Principles and Responsibilities***

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1001	Responsibilities and Functions of the Independent Auditor
1005	Independence
1010	Training and Proficiency of the Independent Auditor
1015	Due Professional Care in the Performance of Work

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#### **1100      *General Concepts***

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1101	Audit Risk
1105	Audit Evidence
1110	Relationship of Auditing Standards to Quality Control Standards <sup>2/</sup>

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#### **1200      *General Activities***

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1201	Supervision of the Audit Engagement
1205	Part of the Audit Performed by Other Independent Auditors
1210	Using the Work of a Specialist

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<sup>1/</sup> The PCAOB's website has a demonstration version of the auditing standards, reorganized pursuant to this supplemental request for comment. The demonstration version can be accessed at <http://pcaobus.org/Rules/Rulemaking/Pages/Docket040.aspx>.

<sup>2/</sup> AU sec. 161 is currently entitled, *The Relationship of Generally Accepted Auditing Standards to Quality Control Standards*. The Board proposes to amend the title of this standard to make it more consistent in style with other standards without changing its substance.

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1215	Audit Documentation
1220	Engagement Quality Review
<b>1300</b>	<b><i>Auditor Communications</i></b>
1301	Communications with Audit Committees
1305	Communications About Control Deficiencies in an Audit of Financial Statements

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**Audit Procedures**

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<b>2100</b>	<b><i>Audit Planning and Risk Assessment</i></b>
2101	Audit Planning
2105	Consideration of Materiality in Planning and Performing an Audit
2110	Identifying and Assessing Risks of Material Misstatement
<b>2200</b>	<b><i>Auditing Internal Control Over Financial Reporting</i></b>
2201	An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements
<b>2300</b>	<b><i>Audit Procedures in Response to Risks—Nature, Timing, and Extent</i></b>
2301	The Auditor's Responses to the Risks of Material Misstatement
2305	Substantive Analytical Procedures
2310	The Confirmation Process
2315	Audit Sampling
<b>2400</b>	<b><i>Audit Procedures for Specific Aspects of the Audit</i></b>
2401	Consideration of Fraud in a Financial Statement Audit
2405	Illegal Acts by Clients

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2410	Related Parties
2415	Consideration of an Entity's Ability to Continue as a Going Concern <sup>3/</sup>
<b>2500</b>	<b><i>Audit Procedures for Certain Accounts or Disclosures</i></b>
2501	Auditing Accounting Estimates
2502	Auditing Fair Value Measurements and Disclosures
2503	Auditing Derivative Instruments, Hedging Activities, and Investments in Securities
2505	Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments
2510	Auditing Inventories <sup>4/</sup>
<b>2600</b>	<b><i>Special Topics</i></b>
2601	Consideration of an Entity's Use of a Service Organization <sup>5/</sup>
2605	Consideration of the Internal Audit Function <sup>6/</sup>

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<sup>3/</sup> AU sec. 341 is currently entitled, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*. The Board proposes to amend the title of this standard to make it more consistent in style with other standards without changing its substance.

<sup>4/</sup> AU sec. 331 is currently entitled, *Inventories*. The Board proposes to amend the title of this standard to make it more consistent in style with other standards without changing its substance.

<sup>5/</sup> AU sec. 324 is currently entitled, *Service Organizations*. The Board proposes to amend the title of this standard to make it more consistent in style with other standards without changing its substance.

<sup>6/</sup> AU sec. 322 is currently entitled, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*. The Board proposes to amend the title of this standard to make it more consistent in style with other standards without changing its substance.

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2610 Initial Audits—Communications Between Predecessor and Successor Auditors<sup>7/</sup>

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**2700 Auditor's Responsibilities Regarding Supplementary and Other Information<sup>8/</sup>**

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2701 Auditing Supplemental Information Accompanying Audited Financial Statements<sup>9/</sup>

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2705 Unaudited Supplementary Information Included in Audited Financial Statements<sup>10/</sup>

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2710 Other Information in Documents Containing Audited Financial Statements<sup>11/</sup>

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**2800 Concluding Audit Procedures**

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2801 Subsequent Events

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<sup>7/</sup> AU sec. 315 is currently entitled, *Communications Between Predecessor and Successor Auditors*. The Board proposes to amend the title of this standard to clarify the subject of the standard without changing its substance.

<sup>8/</sup> The title of this subcategory has been changed from "Auditor's Responsibilities Regarding Other Information" in the proposing release to clarify the topics of the standards within this subcategory.

<sup>9/</sup> Since the proposing release of the reorganization framework, the Board has adopted, and the SEC has approved, Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*, which superseded AU sec. 551. See PCAOB Release No. 2013-008 (October 10, 2013). The title of this section has been updated to conform to the title of Auditing Standard No. 17.

<sup>10/</sup> AU sec. 558 is currently entitled, *Required Supplementary Information*. The Board proposes to amend the title of this standard to distinguish it more clearly from Auditing Standard No. 17 without changing the substance of the standard.

<sup>11/</sup> The Board has proposed a new auditing standard, *The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report*. See PCAOB Release No. 2013-005 (August 13, 2013). If adopted by the Board and approved by the SEC, that proposed standard would become AS 2710.



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2805	Management Representations
2810	Evaluating Audit Results
2815	The Meaning of "Present Fairly in Conformity with Generally Accepted Accounting Principles"
2820	Evaluating Consistency of Financial Statements
<b>2900</b>	<b><i>Post-Audit Matters</i></b>
2901	Consideration of Omitted Procedures After the Report Date
2905	Subsequent Discovery of Facts Existing at the Date of the Auditor's Report

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### **Auditor Reporting**

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#### **3100**      ***Reporting on Audits of Financial Statements***

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3101	Reports on Audited Financial Statements <sup>12/</sup>
3105	Dating of the Independent Auditor's Report

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#### **3200**      ***Reserved***

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#### **3300**      ***Other Reporting Topics***

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3305	Special Reports
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<sup>12/</sup> The Board has proposed a new auditing standard, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion* and amendments to AU sec. 508. See PCAOB Release No. 2013-005 (August 13, 2013). If adopted by the Board and approved by the SEC, that proposed standard would become AS 3101. In addition, the former AU sec. 508 would become AS 3105, *Departures from Unqualified Opinions and Other Reporting Circumstances*, and AS 3105, *Dating of the Independent Auditor's Report*, would become AS 3110.

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3310	Special Reports on Regulated Companies <sup>13/</sup>
3315	Reporting on Condensed Financial Statements and Selected Financial Data
3320	Association with Financial Statements

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**Matters Relating to Filings Under Federal Securities Laws**

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4101	Responsibilities Regarding Filings Under Federal Securities Statutes <sup>14/</sup>
4105	Reviews of Interim Financial Information <sup>15/</sup>
5000	<i>Reserved</i>

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**Other Matters Associated with Audits**

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6101	Letters for Underwriters and Certain Other Requesting Parties
6105	Reports on the Application of Accounting Principles
6110	Compliance Auditing Considerations in Audits of Recipients of Governmental Financial Assistance <sup>16/</sup>
6115	Reporting on Whether a Previously Reported Material Weakness Continues to Exist

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<sup>13/</sup> AU sec. 544 is currently entitled, *Lack of Conformity With Generally Accepted Accounting Principles*. The Board proposes to amend the title of this standard to clarify the subject of the standard without changing its substance.

<sup>14/</sup> AU sec. 711 is currently entitled, *Filings Under Federal Securities Statutes*. The Board proposes to amend the title of this standard to clarify the subject of the standard without changing its substance.

<sup>15/</sup> AU sec. 722 is currently entitled, *Interim Financial Information*. The Board proposes to amend the title of this standard to clarify the subject of the standard without changing its substance.

<sup>16/</sup> AU sec. 801 is currently entitled, *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance*. The Board proposes to amend the title of this standard to clarify the subject of the standard without changing its substance.

## Appendix 2—Comparison of Existing PCAOB Auditing Standards to Proposed Framework for Reorganization of PCAOB Auditing Standards

This appendix presents the existing PCAOB auditing standards ("AS No." or "AU sec.") along with their respective AS reference under the proposed framework for reorganization of PCAOB auditing standards. For the convenience of readers we have carried forward this appendix from the proposing release,<sup>1/</sup> updated for certain changes discussed in Section II.B. to this release.

Standards that note "Rescind" in the Proposed AS Reference column are existing standards that the Board proposes to rescind in conjunction with the proposed reorganization.

<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Current Title</b>	<b>Proposed AS Reference</b>
AS No. 1	References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board	Supersede <sup>2/</sup>
AS No. 3	Audit Documentation	1215
AS No. 4	Reporting on Whether a Previously Reported Material Weakness Continues to Exist	6115
AS No. 5	An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements	2201
AS No. 6	Evaluating Consistency of Financial Statements	2820

<sup>1/</sup> See *Proposed Framework for Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Auditing Standards and Rules*, PCAOB Release No. 2013-002 (March 26, 2013).

<sup>2/</sup> Auditing Standard No. 1 would be superseded as a result of the proposed amendments made to other standards.

<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Current Title</b>	<b>Proposed AS Reference</b>
AS No. 7	Engagement Quality Review	1220
AS No. 8	Audit Risk	1101
AS No. 9	Audit Planning	2101
AS No. 10	Supervision of the Audit Engagement	1201
AS No. 11	Consideration of Materiality in Planning and Performing an Audit	2105
AS No. 12	Identifying and Assessing Risks of Material Misstatement	2110
AS No. 13	The Auditor's Responses to the Risks of Material Misstatement	2301
AS No. 14	Evaluating Audit Results	2810
AS No. 15	Audit Evidence	1105
AS No. 16	Communications with Audit Committees	1301
AS No. 17	Auditing Supplemental Information Accompanying Audited Financial Statements	2701
AU sec. 110	Responsibilities and Functions of the Independent Auditor	1001
AU sec. 150	Generally Accepted Auditing Standards	Rescind
AU sec. 161	The Relationship of Generally Accepted Auditing Standards to Quality Control Standards	1110

<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Current Title</b>	<b>Proposed AS Reference</b>
AU sec. 201	Nature of the General Standards	Rescind
AU sec. 210	Training and Proficiency of the Independent Auditor	1010
AU sec. 220	Independence	1005
AU sec. 230	Due Professional Care in the Performance of Work	1015
AU sec. 315	Communications Between Predecessor and Successor Auditors	2610
AU sec. 316	Consideration of Fraud in a Financial Statement Audit	2401
AU sec. 317	Illegal Acts by Clients	2405
AU sec. 322	The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements	2605
AU sec. 324	Service Organizations	2601
AU sec. 325	Communications About Control Deficiencies in an Audit of Financial Statements	1305
AU sec. 328	Auditing Fair Value Measurements and Disclosures	2502
AU sec. 329	Substantive Analytical Procedures	2305
AU sec. 330	The Confirmation Process	2310
AU sec. 331	Inventories	2510
AU sec. 332	Auditing Derivative Instruments, Hedging Activities, and Investments in Securities	2503

<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Current Title</b>	<b>Proposed AS Reference</b>
AU sec. 333	Management Representations	2805
AU sec. 334	Related Parties	2410
AU sec. 336	Using the Work of a Specialist	1210
AU sec. 337	Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments	2505
AU sec. 341	The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern	2415
AU sec. 342	Auditing Accounting Estimates	2501
AU sec. 350	Audit Sampling	2315
AU sec. 390	Consideration of Omitted Procedures After the Report Date	2901
AU sec. 410	Adherence to Generally Accepted Accounting Principles	Rescind
AU sec. 411	The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles	2815
AU sec. 504	Association With Financial Statements	3320
AU sec. 508	Reports on Audited Financial Statements	3101
AU sec. 530	Dating of the Independent Auditor's Report	3105
AU sec. 532	Restricting the Use of an Auditor's Report	Rescind
AU sec. 534	Reporting on Financial Statements Prepared for Use in	Not Included



<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Current Title</b>	<b>Proposed AS Reference</b>
	Other Countries	
AU sec. 543	Part of Audit Performed by Other Independent Auditors	1205
AU sec. 544	Lack of Conformity With Generally Accepted Accounting Principles	3310
AU sec. 550	Other Information in Documents Containing Audited Financial Statements	2710
AU sec. 552	Reporting on Condensed Financial Statements and Selected Financial Data	3315
AU sec. 558	Required Supplementary Information	2705
AU sec. 560	Subsequent Events	2801
AU sec. 561	Subsequent Discovery of Facts Existing at the Date of the Auditor's Report	2905
AU sec. 623	Special Reports	3305
AU sec. 625	Reports on the Application of Accounting Principles	6105
AU sec. 634	Letters for Underwriters and Certain Other Requesting Parties	6101
AU sec. 711	Filings Under Federal Securities Statutes	4101
AU sec. 722	Interim Financial Information	4105
AU sec. 801	Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance	6110

<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Current Title</b>	<b>Proposed AS Reference</b>
AU sec. 901	Public Warehouses—Controls and Auditing Procedures for Goods Held	Rescind

**Appendix 3—Comparison of Proposed Framework for Reorganization of PCAOB Auditing Standards to Existing PCAOB Auditing Standards and the Standards of the International Auditing and Assurance Standards Board and Auditing Standards Board**

This appendix presents the proposed framework for reorganization of PCAOB auditing standards ("AS") along with their current references in existing PCAOB auditing standards and the analogous standards of the International Auditing and Assurance Standards Board ("IAASB") and the Auditing Standards Board of the American Institute of Certified Public Accountants ("ASB"). For the convenience of readers we have carried forward this appendix from the proposing release,<sup>1/</sup> updated for the changes discussed in Section II.B. to this release.

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
1001	Responsibilities and Functions of the Independent Auditor	AU sec. 110	200 <sup>2/</sup>	200
1005	Independence	AU sec. 220	200	200
1010	Training and Proficiency of the Independent Auditor	AU sec. 210	200	200
1015	Due Professional Care in the Performance of Work	AU sec. 230	200	200

<sup>1/</sup> See *Proposed Framework for Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Auditing Standards and Rules*, PCAOB Release No. 2013-002 (March 26, 2013).

<sup>2/</sup> The responsibilities, functions, training, and proficiency of the independent auditor; independence requirements; exercising due professional care; and audit risk are included in multiple PCAOB standards (AS 1001, 1005, 1010, 1015, and 1101, respectively) but are included in one IAASB standard (ISA 200) and one ASB standard (AU-C 200).

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
1101	Audit Risk	AS No. 8	200	200
1105	Audit Evidence	AS No. 15	500	500
1110	Relationship of Auditing Standards to Quality Control Standards	AU sec. 161	220 <sup>3/</sup>	220
1201	Supervision of the Audit Engagement	AS No. 10	220	220
1205	Part of the Audit Performed by Other Independent Auditors	AU sec. 543	600	600
1210	Using the Work of a Specialist	AU sec. 336	620	620
1215	Audit Documentation	AS No. 3	230	230
1220	Engagement Quality Review	AS No. 7	220	220
1301	Communications with Audit Committees	AS No. 16	210, 260 <sup>4/</sup>	210, 260

<sup>3/</sup> The relationship of auditing standards to quality control standards, supervision of the audit engagement, and engagement quality review are covered in separate PCAOB standards (AS 1110, 1201, and 1220, respectively) but are included in one IAASB standard (ISA 220) and one ASB standard (AU-C 220).

<sup>4/</sup> Under PCAOB standards, agreeing to the terms of an audit and communications with audit committees are covered in one standard, whereas those subjects are covered by separate standards under IAASB standards (ISA 210 and 260, respectively) and ASB standards (AU-C 210 and 260, respectively).

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
1305	Communications About Control Deficiencies in an Audit of Financial Statements	AU sec. 325	265	265
2101	Audit Planning	AS No. 9	300	300
2105	Consideration of Materiality in Planning and Performing an Audit	AS No. 11	320	320
2110	Identifying and Assessing Risks of Material Misstatement	AS No. 12	315	315
2201	An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements	AS No. 5	N/A <sup>5/</sup>	AT 501
2301	The Auditor's Responses to the Risks of Material Misstatement	AS No. 13	330	330
2305	Substantive Analytical Procedures	AU sec. 329	520 <sup>6/</sup>	520

<sup>5/</sup> The PCAOB has a standard for auditing internal control over financial reporting when auditing financial statements. The IAASB does not have a standard on auditing internal control over financial reporting, and the ASB addresses that subject in its attestation standards (AT 501).

<sup>6/</sup> Under PCAOB standards, substantive analytical procedures are covered in a separate standard (AS 2305) and analytical procedures performed in the overall review are included in the standard on evaluating audit results (AS 2810), whereas those subjects are both included in one IAASB standard (ISA 520) and one ASB standard (AU-C 520).

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
2310	The Confirmation Process	AU sec. 330	505	505
2315	Audit Sampling	AU sec. 350	530	530
2401	Consideration of Fraud in a Financial Statement Audit	AU sec. 316	240	240
2405	Illegal Acts by Clients	AU sec. 317	250	250
2410	Related Parties	AU sec. 334	550	550
2415	Consideration of an Entity's Ability to Continue as a Going Concern	AU sec. 341	570	570
2501	Auditing Accounting Estimates	AU sec. 342	540 <sup>7/</sup>	540
2502	Auditing Fair Value Measurements and Disclosures	AU sec. 328	540	540
2503	Auditing Derivative Instruments,	AU sec. 332	N/A <sup>8/</sup>	501

<sup>7/</sup> The PCAOB has separate standards for auditing accounting estimates (AS 2501) and auditing fair value measurements and disclosures (AS 2502), whereas the IAASB and ASB standards each have one standard on auditing accounting estimates including fair value estimates and disclosures (ISA 540 and AU-C 540, respectively).

<sup>8/</sup> The PCAOB has a separate standard for auditing derivative instruments, hedging activities, and investments in securities (AS 2503). In ASB standards, that subject is included in the standard on specific considerations regarding audit evidence (AU-C 501). The IAASB has a practice note on auditing financial instruments but does not have a standard on the subject.



<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
	Hedging Activities, and Investments in Securities			
2505	Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments	AU sec. 337	501 <sup>9/</sup>	501
2510	Auditing Inventories	AU sec. 331	501 <sup>10/</sup>	501
2601	Consideration of an Entity's Use of a Service Organization	AU sec. 324	402	402
2605	Consideration of the Internal Audit Function	AU sec. 322	610	610
2610	Initial Audits—Communications Between Predecessor and Successor Auditors	AU sec. 315	510	510
2701	Auditing Supplemental Information Accompanying Audited Financial Statements	AS No. 17	N/A	725
2705	Unaudited Supplementary Information Included in Audited Financial Statements	AU sec. 558	N/A	730

<sup>9/</sup> The PCAOB has separate standards on inquiry of a client's lawyers (AS 2505) and auditing inventories (AS 2510). In IAASB and ASB standards, those subjects are included in the standard on specific considerations regarding audit evidence (ISA 501 and AU-C 501, respectively).

<sup>10/</sup> *Id.*

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
2710	Other Information in Documents Containing Audited Financial Statements	AU sec. 550	720	720
2801	Subsequent Events	AU sec. 560	560 <sup>11/</sup>	560
2805	Management Representations	AU sec. 333	580	580
2810	Evaluating Audit Results	AS No. 14	240, 330, 450, 520 <sup>12/</sup>	240, 330, 450, 520
2815	The Meaning of "Present Fairly in	AU sec. 411	700 <sup>13/</sup>	700

<sup>11/</sup> In PCAOB standards, the subjects of subsequent events and subsequent discovery of facts existing at the report date are covered by separate standards (AS 2801 and 2905, respectively). In IAASB and ASB standards, those subjects are included in the standard on subsequent events (ISA 560 and AU-C 560, respectively).

<sup>12/</sup> In PCAOB standards, the subject of evaluating audit results is covered in one standard (AS 2810). In IAASB and ASB standards, various topics related to evaluating audit results are covered in multiple standards, particularly, the standards related to the auditor's responsibilities regarding fraud, the auditor's responses to assessed risks, evaluation of misstatements, and analytical procedures (ISA 240, 330, 450, and 520 and AU-C 240, 330, 450, and 520, respectively).

<sup>13/</sup> The PCAOB has separate standards on the subjects of present fairly in conformity with generally accepted accounting principles (AS 2815) and reporting on audited financial statements, including emphasis paragraphs, departures from the standard opinion, and reporting on comparative statements (AS 3101). In IAASB and ASB standards, the subject of presenting fairly is included in the standard on forming an opinion and reporting on audited financial statements (ISA 700 and AU-C 700, respectively), but there are separate standards for emphasis paragraphs and departures from the standard opinion (ISA 705 and 706, respectively, and AU-C 705 and 706, respectively). In IAASB standards, reporting on comparative financial

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
	Conformity with Generally Accepted Accounting Principles"			
2820	Evaluating Consistency of Financial Statements	AS No. 6	N/A	708
2901	Consideration of Omitted Procedures After the Report Date	AU sec. 390	N/A	585
2905	Subsequent Discovery of Facts Existing at the Date of the Auditor's Report	AU sec. 561	560	560
3101	Reports on Audited Financial Statements	AU sec. 508	700, 705, 706, 710	700, 705, 706
3105	Dating of the Independent Auditor's Report	AU sec. 530	560, 700 <sup>14/</sup>	560, 700
3305	Special Reports	AU sec. 623	800, 805 <sup>15/</sup>	800, 805, 806

statements also is covered in a separate standard (ISA 710), whereas that subject is included in the ASB standard on forming an opinion and reporting on audited financial statements (AU-C 700).

<sup>14/</sup> Under PCAOB standards, the subject of dating the independent auditor's report is covered in a single standard (AS 3105). Under IAASB and ASB standards, the standard requirement for dating the auditor's report is covered in the reporting standard (ISA 700 and AU-C 700, respectively), and the subject of dating the auditor's report when there is a subsequent discovery of facts is covered in the subsequent events standard (ISA 560 and AU-C 560, respectively).

<sup>15/</sup> Under PCAOB standards, financial statements prepared in accordance with special purpose frameworks and reporting on specified elements, accounts or items of a financial statement are covered in one standard (AS 3305). Under IAASB and

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
3310	Special Reports on Regulated Companies	AU sec. 544	210 <sup>16/</sup>	800
3315	Reporting on Condensed Financial Statements and Selected Financial Data	AU sec. 552	810	810
3320	Association with Financial Statements	AU sec. 504	N/A	Withdrawn by ASB
4101	Responsibilities Regarding Filings Under Federal Securities Statutes	AU sec. 711	N/A	925
4105	Reviews of Interim Financial Information	AU sec. 722	ISRE 2410 <sup>17/</sup>	930

ASB standards, those subjects are covered by separate standards (ISA 800 and 805, respectively) and ASB standards (AU-C 800 and 805, respectively). Reporting on compliance with contractual agreements or regulatory requirements in connection with audited financial statements also is covered by the PCAOB standard, whereas that subject is not covered by the IAASB standards and is covered by a separate ASB standard (AU-C 806).

<sup>16/</sup> Under PCAOB standards, the subject of reporting on financial statements prepared in accordance with a regulatory basis of accounting is covered in a separate standard (AS 3310). That subject is covered in the IAASB standard on agreeing to the terms of audit engagements (ISA 210) and in the ASB standard on financial statements prepared in accordance with special purpose frameworks (AU-C 800).

<sup>17/</sup> In PCAOB standards, the subject of conducting a review of interim financial information is covered in AS 4105. Under IAASB standards, that subject is covered in their review standards (ISRE 2410). Reviewing interim financial information is covered by the ASB standards in AU-C 930.

<b>Proposed AS Reference</b>	<b>Proposed Title</b>	<b>Current PCAOB Reference (AU section or AS No.)</b>	<b>Analogous IAASB Standard (ISA)</b>	<b>Analogous ASB Standard (AU-C)</b>
6101	Letters for Underwriters and Certain Other Requesting Parties	AU sec. 634	N/A	920
6105	Reports on the Application of Accounting Principles	AU sec. 625	N/A	915
6110	Compliance Auditing Considerations in Audits of Recipients of Governmental Financial Assistance	AU sec. 801	N/A	935
6115	Reporting on Whether a Previously Reported Material Weakness Continues to Exist	AS No. 4	N/A	N/A

## **Appendix 4—Proposed Amendments to PCAOB Rules and Standards**

This appendix presents the proposed amendments to implement the Board's proposed reorganization of PCAOB auditing standards and related changes to PCAOB rules and attestation, quality control, and ethics and independence standards. The PCAOB's website has a demonstration version of the reorganized auditing standards, as proposed (with refinements described in this release), that can be accessed at <http://pcaobus.org/Rules/Rulemaking/Pages/Docket040.aspx>.

### **I. Proposed Amendments to Rules of the Board**

#### **Rule 3101. Certain Terms Used in Auditing and Related Professional Practice Standards**

Rule 3101. Certain Terms Used in Auditing and Related Professional Practice Standards, is amended as follows:

In paragraph (b), the phrase "adopted in Rules 3200T, 3300T, 3400T, 3500T, and 3600T" is deleted.

#### **Rule 3200T. Interim Auditing Standards**

Rule 3200T. Interim Auditing Standards, is amended as follows:

- The letter "T" is removed from the reference to Rule 3200T.
- The word "Interim" is removed from the title of the rule.
- The text of the rule is replaced with the following:

In connection with the preparation or issuance of any audit report, a registered public accounting firm and its associated persons shall comply with all applicable auditing standards adopted by the Board and approved by the SEC, including, to the extent not superseded or amended by the Board, AICPA Statements on Auditing Standards as in existence on April 16, 2003.

## **II. Proposed Amendments to PCAOB Standards**

### **Auditing Standards and Interpretations**

#### *Auditing Standard No. 1, References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board*<sup>1/</sup>

Auditing Standard No. 1, *References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board*, is superseded.

#### *Auditing Standard No. 3, Audit Documentation*

Auditing Standard No. 3, *Audit Documentation*, as amended, is amended as follows:

- a. The section number "Auditing Standard No. 3" is replaced with "AS 1215."
- b. In the references before paragraph 1, the phrase "[supersedes SAS No. 96, *Audit Documentation*]" is deleted.
- c. Paragraph numbers 1 through 21 are replaced with .01 through .21.
- d. In footnote 1 to paragraph 4, the reference to "paragraph 12" is replaced with "paragraph .12."
- e. In footnote 2 to paragraph 6, the reference to "paragraphs 28–33 of Auditing Standard No. 5" is replaced with "paragraphs .28–.33 of AS 2201."
- f. In paragraph 9:
  - The parenthetical reference to "paragraph 15" is replaced with "paragraph .15."
  - In the first bullet, the reference to "paragraph 16" is replaced with "paragraph .16."
  - In the second bullet, the reference to "AU sec. 390" is replaced with "AS 2901."

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<sup>1/</sup> The captions in this section refer to the numbers and titles of the current PCAOB auditing standards and interpretations.



- g. In footnote 2A to paragraph 12a:
- The reference to "paragraphs 12–13 of Auditing Standard No. 12" is replaced with "paragraphs .12–.13 of AS 2110."
  - The reference to "AU sec. 316" is replaced with "AS 2401."
- h. In footnote 2B to paragraph 12c, the reference to "paragraphs 10–23 of Auditing Standard No. 14" is replaced with "paragraphs .10–.23 of AS 2810."
- i. In footnote 2C to paragraph 12f:
- The reference to "paragraph 74 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*," is replaced with "AS 2110.74."
  - The reference to "paragraph 36 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.36."
- j. In the second sentence of paragraph 17, the reference to "AU sec. 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- k. In the first sentence of paragraph 18, the reference to "paragraphs 4–13" is replaced with "paragraphs .04–.13."
- l. In paragraph 19a, the reference to "paragraphs 12 and 13" is replaced with "paragraphs .12 and .13."
- m. In paragraph 19c, the reference to "paragraph 8" is replaced with "paragraph .08."
- n. In the last sentence of paragraph 19, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*," is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."

Auditing Standard No. 4, Reporting on Whether a Previously Reported Material Weakness Continues to Exist

Auditing Standard No. 4, *Reporting on Whether a Previously Reported Material Weakness Continues to Exist*, as amended, is amended as follows:

- a. The section number "Auditing Standard No. 4" is replaced with "AS 6115."

- b. Paragraph numbers 1 through 65 are replaced with .01 through .65.
- c. In Note 1 to paragraph 1, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
- d. In paragraph 2:
  - In item (1), the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201."
  - In item (2), the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - The parenthetical reference to "paragraph 26" is replaced with "paragraph .26."
  - In the note, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201."
- e. In the last sentence of paragraph 4, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201."
- f. In paragraph 7e, the reference to "paragraph 48" is replaced with "paragraph .48."
- g. In paragraph 8, the reference to "paragraph 7" is replaced with "paragraph .07."
- h. In paragraph 9, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- i. In paragraph 10:
  - In the first sentence, the reference to "Paragraph 5 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201.05."

- In the first sentence of the note, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201."
- j. In paragraph 11, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- k. In footnote 2 to paragraph 13, the reference to "paragraph 42 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.42."
- l. In the last sentence of the note to paragraph 17, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- m. In Note 2 to paragraph 18, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- n. In the first sentence of paragraph 23, the reference to "paragraph 20 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.20."
- o. In the last sentence of paragraph 24, the reference to "paragraph 9 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.09."
- p. In paragraph 25:
  - In the last sentence, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201."
  - In the note:
    - Each reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated*

- with An Audit of Financial Statements,"* is replaced with "AS 2201."
- In the second sentence, the reference to "paragraphs 26a–b and 27" is replaced with "paragraphs .26a–b and .27."
  - In the last sentence, the reference to "paragraphs 26 and 27" is replaced with "paragraphs .26 and .27."
- q. In paragraph 26:
- In the first sentence, the reference to "paragraph 5" is replaced with "paragraph .05."
  - In footnote 3, the reference to "paragraph .02 of AU sec. 315, *Communications Between Predecessor and Successor Auditors*" is replaced with "paragraph .02 of AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."
- r. In the first sentence of paragraph 26a, the reference to "paragraphs 22–27 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.22–.27."
- s. In paragraph 26b, the reference to "paragraphs 34–38 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.34–.38."
- t. In the first sentence of paragraph 26c, the reference to "AU sec. 315, *Communications Between Predecessor and Successor Auditors*" is replaced with "AS 2610."
- u. In paragraph 27:
- In the first sentence, the reference to "paragraph 26" is replaced with "paragraph .26."
  - In the last sentence, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."

- v. In the last sentence of paragraph 28, the reference to "paragraph 7" is replaced with "paragraph .07."
- w. In the last sentence of paragraph 31, the reference to "paragraphs 42–43 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.42–.43."
- x. In paragraph 32:
  - In the first sentence, the reference to "paragraphs 44–45 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.44–.45."
  - In the last sentence, the reference to "paragraphs 50–54 of Auditing Standard No. 5" is replaced with "AS 2201.50–.54."
- y. In the third sentence of paragraph 33, the reference to "paragraphs 22–24 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.22–.24."
- z. In paragraph 35:
  - The reference to "paragraphs B10–B16" is replaced with "paragraphs .B10–.B16."
  - The reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201."
- aa. In the last sentence of paragraph 36, the reference to "paragraphs 16–19 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.16–.19."
- bb. In the first sentence of paragraph 38, the reference to "Paragraphs 18–19 of Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*," is replaced with "AS 2201.18–.19."

- cc. In the first sentence of paragraph 40, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- dd. In the first sentence of the note to paragraph 43, the reference to "paragraph 51" is replaced with "paragraph .51."
- ee. In the second sentence of paragraph 46, the reference to "paragraph 43" is replaced with "paragraph .43."
- ff. In paragraph .47:
- In the first sentence, the reference to "Auditing Standard No. 3" is replaced with "AS 1215."
  - In the second sentence, the reference to "Paragraph 14 of Auditing Standard No. 3" is replaced with "AS 1215.14."
  - In the third sentence, the reference to "paragraph 29" is replaced with "paragraph .29."
  - In the last sentence, the reference to "Auditing Standard No. 3" is replaced with "AS 1215."
- gg. In the first sentence of paragraph 48, the reference to "paragraph 7e" is replaced with "paragraph .07e."
- hh. In the first sentence of the note to paragraph 51b, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- ii. In the note to paragraph 51g, the reference to "paragraph 31" is replaced with "paragraph .31."
- jj. In the first sentence of the note to paragraph 51l, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- kk. In the note to paragraph 51o, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."



- ll. In the first sentence of paragraph 52, the reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- mm. In paragraph 53:
- In the first sentence, the reference to "paragraph 3" is replaced with "paragraph .03."
  - In the last sentence, the reference to "paragraph 51" is replaced with "paragraph .51."
- nn. In paragraph 54a, the parenthetical reference to "paragraph 56" is replaced with "paragraph .56."
- oo. In paragraph 54b, the parenthetical reference to "paragraphs 57 and 58" is replaced with "paragraphs .57 and .58."
- pp. In paragraph 54c, the parenthetical reference to "paragraphs 59 through 60" is replaced with "paragraphs .59 through .60."
- qq. In the first sentence of paragraph 55, the reference to "paragraph 43" is replaced with "paragraph .43."
- rr. In the third sentence of paragraph 57, the reference to "paragraph 44" is replaced with "paragraph .44."
- ss. In the first sentence of paragraph 58, the reference to "paragraph 61" is replaced with "paragraph .61."
- tt. In the first sentence of paragraph 59, the reference to "paragraph 48" is replaced with "paragraph .48."
- uu. In the note to paragraph 60, each reference to "paragraph 59" is replaced with "paragraph .59."
- vv. In the first sentence of paragraph 62, the reference to "paragraph 55" is replaced with "paragraph .55."
- ww. In paragraph 63, the reference to "paragraphs 7 and 29–32 of AU sec. 722, *Interim Financial Information*" is replaced with "paragraphs .07 and .29–.32 of AS 4105, *Reviews of Interim Financial Information*."



- xx. In paragraph 64:
- In the second sentence, the reference to "paragraph 56" is replaced with "paragraph .56."
  - In the last sentence, the reference to "paragraphs 7 and 29–32 of AU 722, *Interim Financial Information*" is replaced with "AS 4105.07 and AS 4105.29–.32."
- yy. In Appendix A, in the first sentence of the first paragraph, the reference to "Paragraphs 51 through 60" is replaced with "Paragraphs .51 through .60."

Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*

Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*, as amended, is amended as follows:

- a. The section number "Auditing Standard No. 5" is replaced with "AS 2201."
- b. Paragraph numbers 1 through 98 are replaced with .01 through .98.
- c. In footnote 3 to paragraph 2, the reference to "Paragraph A5" is replaced with "Paragraph .A5."
- d. In footnote 5 to paragraph 3, the reference to "AU sec. 230" is replaced with "AS 1015."
- e. In paragraph 4:
- In the first sentence, the phrase "The general standards" is replaced with the phrase "The standards, AS 1005, *Independence*, AS 1010, *Training and Proficiency of the Independent Auditor*, and AS 1015, *Due Professional Care in the Performance of Work*."
  - Footnote 6 is deleted.
- f. In the second sentence to paragraph 14:
- The reference to "paragraph 22" is replaced with "paragraph .22."
  - The reference to "paragraph 39" is replaced with "paragraph .39."

- In footnote 10, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- g. In paragraph 15, the reference to "paragraphs 65–69 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.65–.69."
- h. In the last sentence of paragraph 16, the reference to "AU sec. 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
- i. In the third sentence of paragraph 18, the reference to "paragraphs .09 through .11 of AU sec. 322" is replaced with "AS 2605.09 through .11."
- j. In footnote 11 to paragraph 20, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."
- k. In footnote 12 to paragraph 28, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
- l. In footnote 13 to the note to paragraph 31:
  - The first parenthetical reference to "paragraph 14 of Auditing Standard No. 14" is replaced with "paragraph .14 of AS 2810."
  - The second parenthetical reference to "paragraph 61 and paragraph 5 of Auditing Standard No. 13" is replaced with "paragraph .61 and paragraph .05 of AS 2301."
- m. In paragraph 35:
  - The reference to "paragraph 34" is replaced with "paragraph .34."
  - The reference to "AU sec. 322" is replaced with "AS 2605."
- n. In the second sentence of paragraph 36:
  - The reference to "paragraph 29" is replaced with "paragraph .29."
  - The reference to "Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110."

- o. In the first sentence of paragraph 37, the reference to "paragraph 34" is replaced with "paragraph .34."
- p. In paragraph 53, the parenthetical reference to "paragraph B1" is replaced with "paragraph .B1."
- q. In the last sentence of paragraph 57, the reference to "paragraphs 46 through 56" is replaced with "paragraphs .46 through .56."
- r. In paragraph 58, the reference to "paragraph 47" is replaced with "paragraph .47."
- s. In the first sentence of paragraph 59, the reference to "paragraphs 47 and 58" is replaced with "paragraphs .47 and .58."
- t. In the last sentence of paragraph 60, the reference to "paragraph B28" is replaced with "paragraph .B28."
- u. In paragraph 73, the reference to "paragraph C2" is replaced with "paragraph .C2."
- v. In paragraph 74, the parenthetical reference to "paragraphs C3 through C7" is replaced with "paragraphs .C3 through .C7."
- w. In paragraph 75g, the reference to "paragraphs 78 and 80" is replaced with "paragraphs .78 and .80."
- x. In paragraph 76, the reference to "paragraph C3" is replaced with "paragraph .C3."
- y. In paragraph 77, the reference to "AU sec. 333" is replaced with "AS 2805."
- z. In the last sentence of paragraph 84:
  - The reference to "AU sec. 316" is replaced with "AS 2401."
  - The reference to "AU sec. 317" is replaced with "AS 2405."
- aa. In paragraph 85e, the reference to "paragraph A5" is replaced with "paragraph .A5."
- bb. In paragraph 90:

- In the first sentence, the reference to "Paragraphs 62 through 70" is replaced with "Paragraphs .62 through .70."
  - In footnote 19, the reference to "paragraph C3" is replaced with "paragraph .C3."
- cc. In the first bullet of paragraph 91, the reference to "paragraph A7" is replaced with "paragraph .A7."
- dd. In the first sentence of the note to paragraph 92, the reference to "paragraphs 88 and 91" is replaced with "paragraphs .88 and .91."
- ee. In the last sentence of paragraph 93, the reference to "paragraph 75h" is replaced with "paragraph .75h."
- ff. In the second sentence of paragraph 95, the reference to "AU sec. 560" is replaced with "AS 2801."
- gg. In paragraph 96:
- The parenthetical reference to "paragraph C2" is replaced with "paragraph .C2."
  - In the last sentence, the reference to "paragraph C13" is replaced with "paragraph .C13."
- hh. In the last sentence of paragraph 98, the reference to "AU sec. 561" is replaced with "AS 2905."
- ii. In Appendix A, paragraph numbers A1 through A11 are replaced with .A1 through .A11.
- jj. In Appendix B, paragraph numbers B1 through B33 are replaced with .B1 through .B33.
- kk. In the first sentence of paragraph B5, the reference to "paragraph B2" is replaced with "paragraph .B2."
- ll. In paragraph B13, the reference to "paragraph 61" is replaced with "paragraph .61."
- mm. In the fifth sentence of paragraph B16, the reference to "AU sec. 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."

- nn. In paragraph B17:
- In the first sentence, the reference to "AU sec. 324, *Service Organizations*," is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
  - In the last sentence, the reference to "AU sec. 324" is replaced with "AS 2601."
- oo. In the first sentence of paragraph B18, the reference to "AU sec. 324.03" is replaced with "AS 2601.03."
- pp. In the first sentence of paragraph B19, the reference to "AU sec. 324.07" is replaced with "AS 2601.07."
- qq. In the first sentence of paragraph B20, the reference to "AU sec. 324.12" is replaced with "AS 2601.12."
- rr. In the note to paragraph B20a:
- In the first sentence, the parenthetical reference to "AU sec. 324.24b" is replaced with "AS 2601.24b."
  - In the second sentence, the parenthetical reference to "AU sec. 324.24a" is replaced with "AS 2601.24a."
  - In the last sentence, the reference to "AU sec. 324" is replaced with "AS 2601."
- ss. In the note to paragraph B21, the reference to "AU sec. 324.16" is replaced with "AS 2601.16."
- tt. In the last sentence to paragraph B23, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- uu. In Appendix C, paragraph numbers C1 through C17 are replaced with .C1 through .C17.
- vv. In the last sentence of paragraph C2, the reference to "paragraph 91" is replaced with "paragraph .91."
- ww. In paragraph C4, the parenthetical reference to "paragraph 85" is replaced with "paragraph .85."

- xx. In paragraph C5:
- In the first bullet, the reference to "paragraph A7" is replaced with "paragraph .A7."
  - In the last sentence of the second bullet, the reference to "paragraph 91" is replaced with "paragraph .91."
- yy. In the note to paragraph C6, the reference to "paragraph 89" is replaced with "paragraph .89."
- zz. In the second sentence of paragraph C8, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- aaa. In the last sentence of paragraph C9, the reference to "AU sec. 543" is replaced with "AS 1205."
- bbb. In footnote 1 to paragraph C10, the reference to "paragraph B15" is replaced with "paragraph .B15."
- ccc. In paragraph C12, the reference to "paragraph 72" is replaced with "paragraph .72."
- ddd. In paragraph C14:
- In the last sentence, the reference to "AU sec. 317" is replaced with "AS 2405."
  - In the first sentence of the note, the reference to "paragraph C12" is replaced with "paragraph .C12."
- eee. In paragraph C15:
- In the first sentence, the reference to "AU sec. 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
  - In the last sentence, the reference to "AU sec. 722" is replaced with "AS 4105."
- fff. In paragraph C16:

- In the first sentence, the reference to "AU sec. 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- In the second sentence, the reference to "AU sec. 711" is replaced with "AS 4101."
- In the last sentence, the reference to "AU sec. 711.10" is replaced with "AS 4101.10."

Auditing Standard No. 6, *Evaluating Consistency of Financial Statements*

Auditing Standard No. 6, *Evaluating Consistency of Financial Statements*, as amended, is amended as follows:

- a. The section number "Auditing Standard No. 6" is replaced with "AS 2820."
- b. In the references before paragraph 1, the phrase "*Supersedes AU secs. 420 and 9420*" is deleted.
- c. Paragraph numbers 1 through 11 are replaced with .01 through .11.
- d. In paragraph 8:
  - In the second sentence, the reference to "paragraph 7" is replaced with "paragraph .07."
  - Each reference to "AU sec. 508" is replaced with "AS 3101."
  - In the last sentence of the note, the reference to "AU sec. 508" is replaced with "AS 3101."
- e. In paragraph 9, the reference to "AU sec. 508" is replaced with "AS 3101."
- f. In the last sentence of paragraph 10:
  - The reference to "paragraph 31" is replaced with "paragraph .31."
  - The reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - The reference to "AU sec. 508" is replaced with "AS 3101."



- g. In paragraph 11:
- In the fifth sentence, the reference to "paragraphs 7 and 8 and AU sec. 508" is replaced with "paragraphs .07 and .08 and AS 3101."
  - In the last sentence, the reference to "paragraphs 9 and 10 and AU sec. 508" is replaced with "paragraphs .09 and .10 and AS 3101."

Auditing Standard No. 7, *Engagement Quality Review*

Auditing Standard No. 7, *Engagement Quality Review*, as amended, is amended as follows:

- a. The section number "Auditing Standard No. 7" is replaced with "AS 1220."
- b. In the references before paragraph 1, the phrase "*Supersedes SECPS Requirements of Membership § 1000.08(f)*." is deleted.
- c. Paragraph numbers 1 through 21 are replaced with .01 through .21.
- d. In the last sentence of footnote 1 to paragraph 2, the reference to "AU section ("sec.") 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
- e. In the last sentence of paragraph 9, the reference to "paragraphs 10 and 11" is replaced with "paragraphs .10 and .11."
- f. In footnote 4 to paragraph 10e, the reference to "Paragraph 13 of PCAOB Auditing Standard No. 3" is replaced with "Paragraph .13 of AS 1215."
- g. In footnote 5 to paragraph 10g:
- The reference to "AU sec. 550" is replaced with "AS 2710."
  - The reference to "AU sec. 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- h. In the first sentence of paragraph 11, the reference to "paragraph 10" is replaced with "paragraph .10."
- i. In footnote 6 to paragraph 12, the reference to "AU sec. 230" is replaced with "AS 1015."

- j. In the last sentence of paragraph 14, the reference to "paragraphs 15 and 16" is replaced with "paragraphs .15 and .16."
- k. In paragraph 15c, the reference to "paragraphs 10.d and 10.e" are replaced with "paragraphs .10d and .10e."
- l. In footnote 8 to paragraph 15e:
  - The reference to "AU sec. 722.18f" is replaced with "AS 4105.18f"
  - The reference to "AU sec. 711" is replaced with "AS 4101."
- m. In paragraph 15f, the reference to "paragraphs 10.h and 10.i" are replaced with "paragraphs .10h and .10i."
- n. In paragraph 16, the reference to "paragraph 15" is replaced with "paragraph .15."
- o. In paragraph 21, the reference to "PCAOB Auditing Standard No. 3, *Audit Documentation*," is replaced with "AS 1215."

Auditing Standard No. 8, *Audit Risk*

Auditing Standard No. 8, *Audit Risk*, is amended as follows:

- a. The section number "Auditing Standard No. 8" is replaced with "AS 1101."
- b. Paragraph numbers 1 through 11 are replaced with .01 through .11.
- c. In the first sentence of footnote 1 to paragraph 1, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
- d. In paragraph 3:
  - In footnote 2, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - In footnote 3:
    - The reference to "AU sec. 110" is replaced with "AS 1001."
    - The reference to "AU sec. 230" is replaced with "AS 1015."
- e. In paragraph 5:

- In the last sentence, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - In footnote 4, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
  - In footnote 5, the reference to "Paragraph 59 of Auditing Standard No. 12" is replaced with "AS 2110.59."
- f. In paragraph 8:
- In footnote 6, the reference to "Paragraph 59.a. of Auditing Standard No. 12" is replaced with "AS 2110.59a."
  - In footnote 7, the reference to "Paragraphs 32–34 of Auditing Standard No. 13" is replaced with "Paragraphs .32–.34 of AS 2301."
- g. In footnote 8 to paragraph 11, the reference to "Paragraph 37 of Auditing Standard No. 13" is replaced with "AS 2301.37."

Auditing Standard No. 9, *Audit Planning*

Auditing Standard No. 9, *Audit Planning*, as amended, is amended as follows:

- a. The section number "Auditing Standard No. 9" is replaced with "AS 2101."
- b. Paragraph numbers 1 through 19 are replaced with .01 through .19.
- c. In the second sentence of footnote 3 to paragraph 6a, the reference to "AU sec. 161, *The Relationship of Generally Accepted Auditing Standards to Quality Control Standards*" is replaced with "AS 1110, *Relationship of Auditing Standards to Quality Control Standards*."
- d. In paragraph 6c, the reference to "Auditing Standard No. 16" is replaced with "AS 1301."
- e. In paragraph 7:
  - In the second sentence, the reference to "paragraphs 8–10" is replaced with "paragraphs .08–.10."

- In footnote 5, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."
- f. In the first sentence of footnote 7 to paragraph 9a, the reference to "Auditing Standard No. 16, *Communications with Audit Committees*" is replaced with "AS 1301."
- g. In footnote 8 to paragraph 9b, the reference to "paragraph 6 of Auditing Standard No. 10" is replaced with "paragraph .06 of AS 1201."
- h. In paragraph 9c:
  - The reference to "paragraph 7" is replaced with "paragraph .07."
  - In footnote 9, the reference to "Paragraph 6" is replaced with "Paragraph .06."
- i. In footnote 10 to paragraph 9d:
  - The reference to "AU sec. 230" is replaced with "AS 1015."
  - The reference to "paragraph 16" is replaced with "paragraph .16."
  - The reference to "paragraph 5.a." is replaced with "paragraph .05a."
  - The reference to "Auditing Standard No. 13" is replaced with "AS 2301."
- j. In footnote 11 to paragraph 10a, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- k. In footnote 12 to paragraph 10b:
  - The reference to "Auditing Standard No. 13" is replaced with "AS 2301."
  - The reference to "Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201."
- l. In footnote 14 to paragraph 12a, the reference to "AU sec. 316" is replaced with "AS 2401."

- m. In footnote 15 to paragraph 12b, the reference to "Paragraph 10 of Auditing Standard No. 11" is replaced with "AS 2105.10."
- n. In paragraph 12:
- In the note, the reference to "Auditing Standard No. 5" is replaced with "AS 2201, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements.*"
  - In footnote 17 to the note, the reference to "Paragraphs B10–B16 of Auditing Standard No. 5" is replaced with "AS 2201.B10–.B16."
- o. In paragraph 13:
- In the first sentence:
    - The reference to "AU sec. 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function.*"
    - The reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In the last sentence:
    - The reference to "AU sec. 322" is replaced with "AS 2605."
    - The reference to "Auditing Standard No. 5" is replaced with "AS 2201."
- p. In paragraph 14:
- In the first sentence, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors.*"
  - In the last sentence, the reference to "paragraphs 11–13" is replaced with "paragraphs .11–.13."
  - In footnote 18, the reference to "paragraphs C8–C11 of Auditing Standard No. 5" is replaced with "AS 2201.C8–.C11."

- q. In paragraph 18b, the reference to "AU sec. 315, *Communications Between Predecessor and Successor Auditors*" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."
- r. In footnote 19 to paragraph 19, the reference to "paragraph 3 of Auditing Standard No. 6" is replaced with "paragraph .03 of AS 2820."
- s. In Appendix A, paragraph numbers A1 through A2 are replaced with .A1 through .A2.

Auditing Standard No. 10, *Supervision of the Audit Engagement*

Auditing Standard No. 10, *Supervision of the Audit Engagement*, is amended as follows:

- a. The section number "Auditing Standard No. 10" is replaced with "AS 1201."
- b. Paragraph numbers 1 through 6 are replaced with .01 through .06.
- c. In paragraph 3:
  - In the last sentence, the reference to "Paragraphs 5–6" is replaced with "Paragraphs .05–.06."
  - In footnote 2, the reference to "AU sec. 336" is replaced with "AS 1210."
  - In footnote 3, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
  - In footnote 4, the reference to "AU sec. 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
  - In footnote 5, the reference to "Paragraphs 16–19 of Auditing Standard No. 5" is replaced with "Paragraphs .16–.19 of AS 2201."
  - In footnote 6, the reference to "AU sec. 230" is replaced with "AS 1015."

- d. In paragraph 5a:
- In footnote 7 to paragraph 5a:
    - The reference to "AU sec. 230.06" is replaced with "AS 1015.06."
    - The reference to "paragraph 5 of Auditing Standard No. 13" is replaced with "paragraph .05 of AS 2301."
  - In footnote 8 to item (3), the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- e. In footnote 9 to paragraph 5b:
- The reference to "paragraph 15 of Auditing Standard No. 9" is replaced with "paragraph .15 of AS 2101."
  - The reference to "paragraph 74 of Auditing Standard No. 12" is replaced with "AS 2110.74."
  - The reference to "paragraphs 20–23 and 35–36 of Auditing Standard No. 14" is replaced with "paragraphs .20–.23 and .35–.36 of AS 2810."
- f. In the note to paragraph 5, the reference to "AU sec. 230" is replaced with "AS 1015."
- g. In footnote 10 to item (3) of paragraph 5c:
- The reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - The reference to "Auditing Standard No. 3" is replaced with "AS 1215."
- h. In footnote 11 to paragraph 6a, the reference to "Paragraph 10 of Auditing Standard No. 12" is replaced with "AS 2110.10."
- i. In footnote 12 to paragraph 6d:
- The reference to "paragraph 5.a. of Auditing Standard No. 13" is replaced with "AS 2301.05a."



- The reference to "AU sec. 230.06" is replaced with "AS 1015.06."
- j. In the note to paragraph 6:
- The reference to "paragraph 5 of Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*," is replaced with "AS 2301.05."
  - In footnote 13, the reference to "Paragraph 5.b. of Auditing Standard No. 13" is replaced with "AS 2301.05b."
- k. In Appendix A, paragraph numbers A1 and A2 are replaced with .A1 and .A2.

Auditing Standard No. 11, *Consideration of Materiality in Planning and Performing an Audit*

Auditing Standard No. 11, *Consideration of Materiality in Planning and Performing an Audit*, is amended as follows:

- a. The section number "Auditing Standard No. 11" is replaced with "AS 2105."
- b. Paragraph numbers 1 through 12 are replaced with .01 through .12.
- c. In footnote 1 to paragraph 1, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
- d. In paragraph 3:
- In the third sentence, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - In footnote 4, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
- e. In paragraph 4:
- The reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In footnote 5, the reference to "Paragraph 20 of Auditing Standard No. 5" is replaced with "AS 2201.20."

- f. In paragraph 12:
- In the note, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - In footnote 6 to the note, the reference to "Paragraph 17 of Auditing Standard No. 14" is replaced with "AS 2810.17."

Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*

Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*, is amended as follows:

- a. The section number "Auditing Standard No. 12" is replaced with "AS 2110."
- b. Paragraph numbers 1 through 74 are replaced with .01 through .74.
- c. In footnote 1 to paragraph 1, the reference to "Paragraphs 5–8 of Auditing Standard No. 8" is replaced with "Paragraphs .05–.08 of AS 1101."
- d. In paragraph 2:
- In the first sentence, the reference to "Paragraphs 4–58" is replaced with "Paragraphs .04–.58."
  - In the last sentence, the reference to "Paragraphs 59–73" is replaced with "Paragraphs .59–.73."
- e. In paragraph 4:
- In footnote 3, the reference to "AU sec. 316" is replaced with "AS 2401."
  - In footnote 4, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
- f. In paragraph 5a, the parenthetical reference to "paragraphs 7–17" is replaced with "paragraphs .07–.17."
- g. In paragraph 5b, the parenthetical reference to "paragraphs 18–40" is replaced with "paragraphs .18–.40."

- h. In paragraph 5c, the parenthetical reference to "paragraphs 41–45" is replaced with "paragraphs .41–.45."
- i. In paragraph 5d, the parenthetical reference to "paragraphs 46–48" is replaced with "paragraphs .46–.48."
- j. In paragraph 5e, the parenthetical reference to "paragraphs 49–53" is replaced with "paragraphs .49–.53."
- k. In paragraph 5f, the parenthetical reference to "paragraphs 54–58" is replaced with "paragraphs .54–.58."
- l. In footnote 5 to the note to paragraph 5, the reference to "Paragraph 11 of Auditing Standard No. 15" is replaced with "AS 1105.11."
- m. In footnote 7 to paragraph 9, the reference to "AU sec. 317" is replaced with "AS 2405."
- n. In the note to paragraph 10, the reference to "AU sec. 334" is replaced with "AS 2410."
- o. In paragraph 11, the reference to "paragraph 7" is replaced with "paragraph .07."
- p. In footnote 8 to paragraph 18, the reference to "Paragraphs 21–22" is replaced with "Paragraphs .21–.22."
- q. In paragraph 19:
  - In footnote 9, the reference to "Paragraph 13 of Auditing Standard No. 5" is replaced with "Paragraph .13 of AS 2201."
  - In footnote 10 to the note, the reference to "Paragraph 10 of Auditing Standard No. 15" is replaced with "AS 1105.10."
- r. In paragraph 20:
  - In the last sentence of the first note, the reference to "paragraphs 37–38" is replaced with "paragraphs .37–.38."
  - In the last sentence of the second note, the reference to "paragraphs 37–38" is replaced with "paragraphs .37–.38."
- s. In paragraph 22:

- In the third sentence, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In the last sentence, the reference to "paragraphs 23–36" is replaced with "paragraphs .23–.36."
  - In footnote 13, the reference to "Paragraph 5 of Auditing Standard No. 5" is replaced with "AS 2201.05."
- t. In the note to paragraph 24:
- In the first sentence, the reference to "paragraph 23" is replaced with "paragraph .23."
  - In the last sentence, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In footnote 14, the reference to "Paragraph 25 of Auditing Standard No. 5" is replaced with "AS 2201.25."
- u. In paragraph 25:
- The reference to "paragraphs 65–66" is replaced with "paragraphs .65–.66."
  - In footnote 15, the reference to "Paragraph A3 of Auditing Standard No. 5" is replaced with "AS 2201.A3."
- v. In paragraph 32:
- The reference to "paragraph 28.e." is replaced with "paragraph .28e."
  - In footnote 17, the reference to "Paragraphs 12–13" is replaced with "Paragraphs .12–.13."
- w. In paragraph 34:
- In the first sentence, the reference to "paragraph 18" is replaced with "paragraph .18."
  - In footnote 18, the reference to "paragraph B5" is replaced with "paragraph .B5."

- x. In footnote 19 to paragraph 35, the reference to "AU sec. 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
- y. In paragraph 37:
- In the first sentence, the reference to "paragraph 20" is replaced with "paragraph .20."
  - In the first and last sentences of the note, the references to "Auditing Standard No. 5" are replaced with "AS 2201."
  - In footnote 20 to the note, the reference to "paragraphs 34–38 of Auditing Standard No. 5" is replaced with "AS 2201.34–.38."
- z. In paragraph 39:
- In the first sentence, the reference to "paragraph 18" is replaced with "paragraph .18."
  - In footnote 21, the reference to "Paragraphs 16–35 of Auditing Standard No. 13" is replaced with "Paragraphs .16–.35 of AS 2301."
  - In footnote 22, the reference to "Paragraph B1 of Auditing Standard No. 5" is replaced with "AS 2201.B1."
- aa. In paragraph 40:
- In the first sentence, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In footnote 23, the reference to "Paragraph 22 of Auditing Standard No. 5" is replaced with "AS 2201.22."
  - In footnote 24, the reference to "paragraph 24 of Auditing Standard No. 5" is replaced with "AS 2201.24."
- bb. In the last sentence of paragraph 41, the reference to "paragraph 59" is replaced with "paragraph .59."

- cc. In paragraph 42, the reference to "paragraph 8" is replaced with "paragraph .08."
- dd. In paragraph 44, the reference to "AU sec. 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
- ee. In footnote 26 to paragraph 45, the reference to "Paragraph 7 of Auditing Standard No. 9" is replaced with "Paragraph .07 of AS 2101."
- ff. In the last sentence of paragraph 47, the reference to "AU sec. 722" is replaced with "AS 4105."
- gg. In paragraph 49:
  - In footnote 28 to the first note to paragraph 49, the reference to "Paragraphs 52–53" is replaced with "Paragraphs .52–.53."
  - In the second note, the reference to "paragraph 67" is replaced with "paragraph .67."
- hh. In footnote 29 to paragraph 51, the reference to "paragraph 29 of Auditing Standard No. 14" is replaced with "paragraph .29 of AS 2810."
- ii. In paragraph 53:
  - In the first bullet, the reference to "AU sec. 316" is replaced with "AS 2401."
  - In footnote 30 to the first bullet, the reference to "AU sec. 316.13" is replaced with "AS 2401.13."
  - In the second bullet, the parenthetical reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - In footnote 31 to the third bullet, the reference to "Paragraphs 20–23 of Auditing Standard No. 14" is replaced with "AS 2810.20–.23."
- jj. In paragraph 59a:
  - The parenthetical reference to "paragraphs 4–58" is replaced with "paragraphs .04–.58."

- In the note, the reference to "paragraphs 65–69" is replaced with "paragraphs .65–69."
- kk. In footnote 32 to the note to paragraph 59d, the reference to "Paragraphs 16–35 of Auditing Standard No. 13" is replaced with "AS 2301.16–.35."
- ll. In paragraph 59e:
  - The parenthetical reference to "paragraphs 60–64" is replaced with "paragraphs .60–.64."
  - In footnote 33, the reference to "Paragraph A10 of Auditing Standard No. 5" is replaced with "AS 2201.A10."
  - In footnote 34, the reference to "Paragraph A9 of Auditing Standard No. 5" is replaced with "AS 2201.A9."
- mm. In paragraph 59f, the parenthetical reference to "paragraphs 70–71" is replaced with "paragraphs .70–.71."
- nn. In the first sentence of paragraph 60, the reference to "paragraph 59.e." is replaced with "paragraph .59e."
- oo. In the note to paragraph 62:
  - In the second sentence of footnote 35, the reference to "paragraphs 11, 14, and 25 of Auditing Standard No.14" is replaced with "AS 2810.11, .14, and .25."
  - In the last sentence of footnote 35:
    - The reference to "paragraph 61 of Auditing Standard No. 5" is replaced with "AS 2201.61."
    - The reference to "paragraph 5.c. of Auditing Standard No. 13" is replaced with "AS 2301.5c."
- pp. In paragraph 65:
  - In the fourth sentence, the reference to "AU sec. 316.85" is replaced with "AS 2401.85."
  - In the first sentence of the note, the reference to "AU sec. 316.85" is replaced with "AS 2401.85."



- qq. In paragraph 71a, the reference to "paragraph 60" is replaced with "paragraph .60."
- rr. In paragraph 72:
- The reference to "paragraphs 18–40" is replaced with "paragraphs .18–.40."
  - In footnote 36, the reference to "Auditing Standard No. 13" is replaced with "AS 2301."
- ss. In footnote 37 to paragraph 73:
- The reference to "AU sec. 316.88" is replaced with "AS 2401.88."
  - The reference to "paragraph 14 of Auditing Standard No. 5" is replaced with "AS 2201.14."
- tt. In footnote 38 to paragraph 74, the reference to "paragraph 46 of Auditing Standard No. 13" is replaced with "AS 2301.46."
- uu. In Appendix A, paragraph numbers A1 through A5 are replaced with .A1 through .A5.
- vv. In Appendix B, paragraph numbers B1 through B6 are replaced with .B1 through .B6.
- ww. In paragraph B1:
- In footnote 1, the reference to "AU sec. 324, *Service Organizations*" is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
  - In footnote 2, the reference to "paragraphs 16–17 of Auditing Standard No. 9" is replaced with "paragraphs .16–.17 of AS 2101."

Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*

Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*, is amended as follows:

- a. The section number "Auditing Standard No. 13" is replaced with "AS 2301."

- b. Paragraph numbers 1 through 47 are replaced with .01 through .47.
- c. In paragraph 3, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- d. In paragraph 4a, the reference to "paragraphs 5–7" is replaced with "paragraphs .05–.07."
- e. In paragraph 4b, the reference to "paragraphs 8–46" is replaced with "paragraphs .08–.46."
- f. In footnote 1 to paragraph 5a, the reference to "AU sec. 230" is replaced with "AS 1015."
- g. In paragraph 5b, the parenthetical reference to "paragraphs 5–6 of Auditing Standard No. 10" is replaced with "paragraphs .05–.06 of AS 1201."
- h. In footnote 2 to item (5) of paragraph 5c, the reference to "paragraphs 61 and B13 of Auditing Standard No. 5" is replaced with "paragraphs .61 and .B13 of AS 2201."
- i. In footnote 3 to paragraph 5d:
  - In the first sentence, the reference to "Paragraphs 12–13 of Auditing Standard No. 12" is replaced with "AS 2110.12–.13."
  - In the last sentence:
    - The reference to "AU sec. 316" is replaced with "AS 2401."
    - The reference to "AU sec. 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*" is replaced with "AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles.*"
- j. In footnote 4 to paragraph 7, the reference to "AU secs. 230.07–.09" is replaced with "AS 1015.07–.09."
- k. In footnote 5 to paragraph 7, the reference to "AU secs. 316.13" is replaced with "AS 2401.13."
- l. In paragraph 9c:

- In footnote 7 to item (1), the reference to "paragraph 7.b. of Auditing Standard No. 8" is replaced with "paragraph .07b of AS 1101."
  - In the note to item (2), the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
- m. In paragraph 10:
- In the last sentence:
    - The reference to "Paragraphs 16–35" is replaced with "Paragraphs .16–35."
    - The reference to "paragraphs 36–46" is replaced with "paragraphs .36–46."
  - In the first sentence of the note, the reference to "Paragraphs 16–17" is replaced with "Paragraphs .16–.17."
- n. In paragraph 11:
- In the note, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - In footnote 10 to the note, the reference to "paragraph 71 of Auditing Standard No. 12" is replaced with "AS 2110.71."
- o. In paragraph 12:
- In the second note, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In footnote 11 to the second note, the reference to "Paragraphs 14–15 of Auditing Standard No. 5" is replaced with "AS 2201.14–.15."
- p. In the last sentence of paragraph 13, the reference to "paragraphs 16–17" is replaced with "paragraphs .16–.17."
- q. In the note to paragraph 14, the reference to "AU secs. 316.54–.67" is replaced with "AS 2401.54–.67."
- r. In paragraph 15, the reference to "AU sec. 316" is replaced with "AS 2401."

- s. In paragraph 15a, the parenthetical reference to "AU secs. 316.58–.62" is replaced with "AS 2401.58–.62."
- t. In paragraph 15b, the parenthetical reference to "AU secs. 316.63–.65" is replaced with "AS 2401.63–.65."
- u. In paragraph 15c, the parenthetical reference to "AU secs. 316.66–.67" is replaced with "AS 2401.66–.67."
- v. In footnote 14 to paragraph 17:
  - The reference to "Paragraph 10 of Auditing Standard No. 15" is replaced with "Paragraph .10 of AS 1105."
  - The reference to "AU sec. 329" is replaced with "AS 2305."
- w. In footnote 15 to paragraph 20, the reference to "Paragraphs 37–38 of Auditing Standard No. 12" is replaced with "AS 2110.37–.38."
- x. In the note to paragraph 27, the reference to "AU sec. 350" is replaced with "AS 2315."
- y. In the last sentence of paragraph 28, the reference to "Paragraph 16" is replaced with "Paragraph .16."
- z. In the last sentence of footnote 16 to the ninth bullet of paragraph 31, the reference to "paragraph B28 of Auditing Standard No. 5" is replaced with "AS 2201.B28."
- aa. In the note to paragraph 34:
  - In the first sentence, the reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In the last sentence, the reference to "AU sec. 325" is replaced with "AS 1305."
- bb. In paragraph 35:
  - Each reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In footnote 17, the reference to "Paragraph B1 of Auditing Standard No. 5" is replaced with "AS 2201.B1."

- cc. In paragraph 38:
- In footnote 18, the reference to "Paragraph A5 of Auditing Standard No. 5" is replaced with "AS 2201.A5."
  - In footnote 19, the reference to "AU sec. 328" is replaced with "AS 2502."
- dd. In the note to paragraph 39, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
- ee. In paragraph 40, the reference to "paragraph 9.b." is replaced with "paragraph .09b."
- ff. In the note to paragraph 41b, the reference to "AU secs. 316.58–.62" is replaced with "AS 2401.58–.62."
- gg. In item (1) of paragraph 44a, the reference to "paragraphs 32–34" is replaced with "paragraphs .32–.34."
- hh. In footnote 20 to paragraph 47, the reference to "AU sec. 350" is replaced with "AS 2315."
- ii. In Appendix A, paragraph numbers A1 through A3 are replaced with .A1 through .A3.

Auditing Standard No. 14, *Evaluating Audit Results*

Auditing Standard No. 14, *Evaluating Audit Results*, is amended as follows:

- a. The section number "Auditing Standard No. 14" is replaced with "AS 2810."
- b. Paragraph numbers 1 through 37 are replaced with .01 through .37.
- c. In footnote 3 to paragraph 6b:
- The reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - The reference to "AU sec. 329" is replaced with "AS 2305."
- d. In the note to paragraph 6, the reference to "paragraph 36" is replaced with "paragraph .36."

- e. In footnote 4 to paragraph 7, the reference to "Paragraph 47 of Auditing Standard No. 12" is replaced with "AS 2110.47."
- f. In the first sentence of paragraph 9, the reference to "paragraph 6.b." is replaced with "paragraph .06b."
- g. In the second sentence of the note to paragraph 10, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."
- h. In paragraph 12:
  - In the last sentence:
    - The reference to "paragraph 13" is replaced with "paragraph .13."
    - The reference to "AU sec. 350" is replaced with "AS 2315."
  - In footnote 5, the reference to "AU sec. 350.26" is replaced with "AS 2315.26."
- i. In the last sentence of the note to paragraph 13, the reference to "Paragraph 27" is replaced with "Paragraph .27."
- j. In footnote 6 to paragraph 14b, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."
- k. In paragraph 17:
  - In footnote 7:
    - In the first sentence, the reference to "AU sec. 508" is replaced with "AS 3101."
    - In the last sentence, the reference to "AU sec. 508.35" is replaced with "AS 3101.35."
  - In footnote 11 to the second note, the reference to "AU sec. 317" is replaced with "AS 2405."
  - In the third note, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."

- In footnote 12 to the third note, the reference to "Paragraphs 11–12 of Auditing Standard No. 11" is replaced with "AS 2105.11–.12."
- l. In paragraph 18, the reference to "paragraph 17" is replaced with "paragraph .17."
- m. In the last sentence of paragraph 19, the reference to "paragraph 36" is replaced with "paragraph .36."
- n. In the last sentence of paragraph 20, the reference to "AU sec. 316" is replaced with "AS 2401."
- o. In footnote 14 to paragraph 20, the reference to "AU sec. 316.05" is replaced with "AS 2401.05."
- p. In paragraph 23, the reference to "AU secs. 316.79–.82A, AU sec. 317" is replaced with "AS 2401.79–.82A, AS 2405."
- q. In the note to paragraph 25a, the reference to "paragraph 15" is replaced with "paragraph .15."
- r. In footnote 15 to paragraph 25c, the reference to "Paragraph 5.d. of Auditing Standard No. 13" is replaced with "Paragraph .05d of AS 2301."
- s. In footnote 16 to paragraph 25d, the reference to "Paragraph 27" is replaced with "Paragraph .27."
- t. In the note to paragraph 27, the reference to "AU secs. 316.64–.65" is replaced with "AS 2401.64–.65."
- u. In footnote 17 to paragraph 28:
  - The first parenthetical reference to "paragraph 9" is replaced with "paragraph .09."
  - The second parenthetical reference to "paragraphs 20–23" is replaced with "paragraphs .20–.23."
  - The third parenthetical reference to "paragraphs 24–27" is replaced with "paragraphs .24–.27."
- v. In the note to paragraph 29, the parenthetical reference to "paragraphs 49–51 of Auditing Standard No. 12" is replaced with "paragraphs .49–.51 of AS 2110."



- w. In the first note to paragraph 30:
- In the first sentence, the reference to "AU sec. 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*" is replaced with "AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles.'*"
  - In the last sentence, the reference to "Auditing Standard No. 6" is replaced with "AS 2820."
- x. In paragraph 31:
- In the note, the reference to "AU sec. 508" is replaced with "AS 3101."
  - In footnote 18 to the note, the reference to "AU secs. 508.41–.44" is replaced with "AS 3101.41–.44."
- y. In paragraph 32:
- The reference to "Auditing Standard No. 8" is replaced with "AS 1101."
  - In footnote 19, the reference to "Paragraph 3 of Auditing Standard No. 8" is replaced with "AS 1101.03."
- z. In paragraph 34a, the parenthetical reference to "paragraphs 14 and 17–19" is replaced with "paragraphs .14 and .17–.19."
- aa. In paragraph 34b, the parenthetical reference to "paragraphs 20–23 and 28–29" is replaced with "paragraphs .20–.23 and .28–.29."
- bb. In paragraph 34c, the parenthetical reference to "paragraph 36" is replaced with "paragraph .36."
- cc. In footnote 20 to paragraph 34e, the reference to "Paragraphs 7–9 of Auditing Standard No. 15" is replaced with "Paragraphs .07–.09 of AS 1105."
- dd. In paragraph 35:

- In the last sentence, the reference to "AU sec. 508" is replaced with "AS 3101."
  - In footnote 21, the reference to "AU sec 508.22–.34" is replaced with "AS 3101.22–.24."
- ee. In the note to paragraph 36:
- In the first sentence, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - In footnote 22, the reference to "Paragraph 74 of Auditing Standard No.12" is replaced with "AS 2110.74."
  - In the last sentence, the reference to "Auditing Standard No. 13" is replaced with "AS 2301."
  - In footnote 23, the reference to "Paragraphs 32–34 of Auditing Standard No. 13" is replaced with "AS 2301.32–.34."
- ff. In paragraph 37:
- Each reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - In footnote 24:
    - The reference to "Paragraphs 62–70 of Auditing Standard No. 5" is replaced with "AS 2201.62–.70."
    - The reference to "paragraphs 71–73 of Auditing Standard No. 5" is replaced with "AS 2201.71–.73."
- gg. In Appendix A, paragraph numbers A1 through A3 are replaced with .A1 through .A3.
- hh. In footnote 2 to paragraph A2, the reference to "AU sec. 316" is replaced with "AS 2401."
- ii. In footnote 3 to paragraph A3, the reference to "Paragraph 10" is replaced with "Paragraph .10."
- jj. In Appendix B, paragraph numbers B1 through B2 are replaced with .B1 through .B2.

- kk. In paragraph B1:
- The reference to "Paragraph 17" is replaced with "Paragraph .17."
  - In footnote 1:
    - In the first sentence, the reference to "AU sec. 508" is replaced with "AS 3101."
    - In the last sentence, the reference to "AU sec. 508.35" is replaced with "AS 3101.35."
  - In footnote 5 to the second note, the reference to "AU sec. 317" is replaced with "AS 2405."
- ll. In paragraph B2o, the reference to "paragraph B2.l" is replaced with "paragraph .B2l."
- mm. In Appendix C, paragraph number C1 is replaced with .C1.
- nn. In paragraph C1, the reference to "paragraph 28" is replaced with "paragraph .28."
- oo. In footnote 1 to item (2) of paragraph C1b, the reference to "Paragraph 9 of Auditing Standard No. 15" is replaced with "Paragraph .09 of AS 1105."
- pp. In the parenthetical reference of footnote 2 to item (1) of paragraph C1c:
- The reference to "Auditing Standard No. 5" is replaced with "AS 2201."
  - The reference to "AU sec. 508" is replaced with "AS 3101."

Auditing Standard No. 15, *Audit Evidence*

Auditing Standard No. 15, *Audit Evidence*, is amended as follows:

- a. The section number "Auditing Standard No. 15" is replaced with "AS 1105."
- b. Paragraph numbers 1 through 29 are replaced with .01 through .29.
- c. In footnote 1 to paragraph 3:

- In the first sentence, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - In the second sentence, the reference to "Auditing Standard No. 3" is replaced with "AS 1215."
- d. In footnote 2 to the first bullet of paragraph 5, the reference to "Paragraph A5 of Auditing Standard No. 12" is replaced with "Paragraph .A5 of AS 2110."
- e. In footnote 3 to paragraph 10:
- In the first sentence, the reference to "AU sec. 336" is replaced with "AS 1210."
  - In the last sentence:
    - The reference to "AU sec. 324, *Service Organizations*" is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
    - The reference to "Auditing Standard No. 5" is replaced with "AS 2201."
- f. In footnote 5 to paragraph 12, the reference to "paragraph 28 of Auditing Standard No. 5" is replaced with "AS 2201.28."
- g. In footnote 6 to paragraph 13a, the reference to "Auditing Standard No.12" is replaced with "AS 2110."
- h. In footnote 7 to paragraph 13b, the reference to "Auditing Standard No. 13" is replaced with "AS 2301."
- i. In the first sentence of paragraph 14, the reference to "Paragraphs 15–21" is replaced with "Paragraphs .15–.21."
- j. In footnote 8 to paragraph 16, the reference to "AU sec. 331, *Inventories*" is replaced with "AS 2510, *Auditing Inventories*."
- k. In footnote 9 to paragraph 17, the reference to "AU sec. 333" is replaced with "AS 2805."
- l. In footnote 10 to paragraph 18, the reference to "AU sec. 330" is replaced with "AS 2310."

- m. In footnote 11 to paragraph 21, the reference to "AU sec. 329" is replaced with "AS 2305."
- n. In paragraph 27, the reference to "paragraphs 25–26" is replaced with "paragraphs .25–.26."
- o. In footnote 12 to paragraph 27, the reference to "paragraphs 12–13 and paragraphs 17–19 of Auditing Standard No. 14" is replaced with "AS 2810.12–.13 and AS 2810.17–.19."
- p. In footnote 13 to paragraph 28, the reference to "AU sec. 350" is replaced with "AS 2315."

Auditing Standard No. 16, *Communications with Audit Committees*

Auditing Standard No. 16, *Communications with Audit Committees*, is amended as follows:

- a. The section number "Auditing Standard No. 16" is replaced with "AS 1301."
- b. Paragraph numbers 1 through 26 are replaced with .01 through .26.
- c. In the first sentence to footnote 5 to paragraph 8, the reference to "paragraphs 5.f. and 54–57 of Auditing Standard No. 12" is replaced with "paragraphs .05f and .54–.57 of AS 2110."
- d. In the first sentence of footnote 6 to paragraph 8, the reference to "AU sec. 317" is replaced with "AS 2405."
- e. In footnote 7 to paragraph 9, the reference to "paragraphs 8–9 of Auditing Standard No. 9" is replaced with "paragraphs .08–.09 of AS 2101."
- f. In the first sentence of footnote 8 to paragraph 9, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- g. In footnote 9 to paragraph 10a, the reference to "paragraph 16 of Auditing Standard No. 9" is replaced with "paragraph .16 of AS 2101."
- h. In footnote 10 to paragraph 10b, the reference to "AU sec. 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."

- i. In footnote 11 to paragraph 10c, the reference to "paragraphs 16–19 of Auditing Standard No. 5" is replaced with "paragraphs .16–.19 of AS 2201."
- j. In footnote 12 to paragraph 10d, the reference to "paragraphs 8–14 of Auditing Standard No. 9" is replaced with "AS 2101.08–.14."
- k. In footnote 13 to paragraph 10e, the reference to "AU sec. 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- l. In footnote 14 to paragraph 11, the reference to "paragraph 15 of Auditing Standard No. 9" is replaced with "AS 2101.15."
- m. In footnote 17 to item (1) of paragraph 12c, the reference to "AU sec. 342" is replaced with "AS 2501."
- n. In footnote 20 to item (1) of paragraph 12d, the reference to "paragraph 71.g. of Auditing Standard No. 12" is replaced with "AS 2110.71g."
- o. In the first sentence of the note to paragraph 12, the reference to "paragraph 12" is replaced with "paragraph .12."
- p. In footnote 21 to item (1) of paragraph 13a, the reference to "paragraphs 24–27 of Auditing Standard No. 14" is replaced with "paragraphs .24–.27 of AS 2810."
- q. In footnote 22 to item (2) of paragraph 13a, the reference to "paragraph 27 of Auditing Standard No. 14" is replaced with "AS 2810.27."
- r. In footnote 23 to paragraph 13c, the reference to "AU sec. 342" is replaced with "AS 2501."
- s. In footnote 24 to paragraph 13d, the reference to "AU sec. 316" is replaced with "AS 2401."
- t. In footnote 25 to paragraph 13e:
  - In the first sentence, the reference to "paragraphs 30–31 of Auditing Standard No. 14" is replaced with "AS 2810.30–.31."
  - In the last sentence:
    - The reference to "AU sec. 334" is replaced with "AS 2410."

- The reference to "AU sec. 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*" is replaced with "AS 2415, *Consideration of an Entity's Ability to Continue as a Going Concern*."
- u. In footnote 27 to paragraph 14:
  - In the first sentence, the reference to "AU sec. 550" is replaced with "AS 2710."
  - In the last sentence:
    - The reference to "AU sec. 550" is replaced with "AS 2710."
    - The reference to "Auditing Standard No. 17" is replaced with "AS 2701."
    - The reference to "AU sec. 558, *Required Supplementary Information*" is replaced with "AS 2705, *Unaudited Supplementary Information Included in Audited Financial Statements*."
    - The reference to "AU sec. 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- v. In footnote 28 to paragraph 17:
  - In the first sentence, the reference to "AU sec. 341" is replaced with "AS 2415."
  - In the last sentence, the reference to "AU secs. 341.03a–c" is replaced with "AS 2415.03a–c."
- w. In footnote 29 of paragraph 17a:
  - The reference to "AU sec. 341.06" is replaced with "AS 2415.06."
  - The reference to "AU sec 341.07" is replaced with "AS 2415.07."
- x. In footnote 30 to paragraph 17b, the reference to "AU sec. 341.08" is replaced with "AS 2415.08."



- y. In footnote 31 to paragraph 17c:
- In the first sentence, the reference to "AU sec. 341.12" is replaced with "AS 2415.12."
  - In the last sentence, the reference to "AU sec. 341.03c" is replaced with "AS 2415.03c."
- z. In footnote 32 to item (1) of paragraph 17c, the reference to "AU sec. 341.10" is replaced with "AS 2415.10."
- aa. In footnote 33 to item (2) of paragraph 17c, the reference to "AU sec. 341.12–.16" is replaced with "AS 2415.12–.16."
- bb. In footnote 34 to paragraph 18, the reference to "paragraph 20 of Auditing Standard No. 14" is replaced with "paragraph .20 of AS 2810."
- cc. In footnote 36 to paragraph 18, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
- dd. In footnote 37 to paragraph 19, the reference to "paragraph 10 of Auditing Standard No. 14" is replaced with "AS 2810.10."
- ee. In footnote 39 to the note to paragraph 23, the reference to "AU sec. 508" is replaced with "AS 3101."
- ff. In footnote 40 to paragraph 24:
- The reference to "AU sec. 316.79–.81" is replaced with "AS 2401.79–.81."
  - The reference to "AU sec. 317.17" is replaced with "AS 2405.17."
- gg. Footnote 41 to paragraph 25 is deleted.
- hh. In footnote 42 to paragraph 25, the reference to "Auditing Standard No. 3" is replaced with "AS 1215."
- ii. In the note to paragraph 25, the reference to "paragraphs 12 or 18" is replaced with "paragraphs .12 or .18."
- jj. In Appendix A, paragraph numbers A1 through A4 are replaced with .A1 through .A4.

kk. Appendix B of Auditing Standard No.16 is replaced with the following:

This appendix identifies other PCAOB rules and standards related to the audit that require communication of specific matters between the auditor and the audit committee.

- AS 6115, *Reporting on Whether a Previously Reported Material Weakness Continues to Exist*, paragraphs .60, .62, and .64
- AS 2201, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*, paragraphs .78–.81, .91, .C7, and .C14
- AS 2110, *Identifying and Assessing Risks of Material Misstatement*, paragraphs .05f and .54–.57
- Attestation Standard No. 1, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*, paragraphs 34 and 35
- Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers*, paragraph 15
- PCAOB Rule 3524, *Audit Committee Pre-approval of Certain Tax Services*
- PCAOB Rule 3525, *Audit Committee Pre-approval of Non-audit Services Related to Internal Control Over Financial Reporting*
- PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*
- AS 2401, *Consideration of Fraud in a Financial Statement Audit*, paragraphs .79–.81
- AS 2405, *Illegal Acts by Clients*, paragraphs .08, .17, and .20
- AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*, paragraphs .04–.07 and .09
- AS 2502, *Auditing Fair Value Measurements and Disclosures*, paragraph .50
- AS 2805, *Management Representations*, paragraph .05

- *AS 2710, Other Information in Documents Containing Audited Financial Statements*, paragraphs .04 and .06
  - *AS 4101, Responsibilities Regarding Filings Under Federal Securities Statutes*, paragraph .13
  - *AS 4105, Reviews of Interim Financial Information*, paragraphs .08–.09, .30–.31, and .33–.36
- ll. In Appendix C, paragraph numbers C1 through C2 are replaced with .C1 through .C2.
- mm. In footnote 2 to item 2b of paragraph .C1b, the reference to "AU sec. 325" is replaced with "AS 1305."
- nn. In footnote 3 to item (b) of paragraph .C2, the reference to "AU sec. 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."

Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*

Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*, is amended as follows:

- a. The section number "Auditing Standard No. 17" is replaced with "AS 2701."
- b. Paragraph numbers 1 through 15 are replaced with .01 through .15.
- c. In footnote 3 to the note to paragraph 3b, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."
- d. In footnote 6 to paragraph 7, the reference to "paragraph 10 of Auditing Standard No. 14" is replaced with "paragraph .10 of AS 2810."
- e. In footnote 7 to the note to paragraph 8, the reference to "paragraph 17 of Auditing Standard No. 14" is replaced with "AS 2810.17."
- f. In footnote 8 to paragraph 12b:
  - In the first sentence, the reference to "AU sec. 561" is replaced with "AS 2905."

- In the second sentence, the reference to "AU sec. 561" is replaced with "AS 2905."
- g. In Appendix A, paragraph numbers A1 and A2 are replaced with .A1 and .A2.

AU sec. 110, "Responsibilities and Functions of the Independent Auditor"

SAS No. 1, "Codification of Auditing Standards and Procedures," section 110, "Responsibilities and Functions of the Independent Auditor" (AU sec. 110, "Responsibilities and Functions of the Independent Auditor"), as amended, is amended as follows:

- a. The section number "AU Section 110" is replaced with "AS 1001."
- b. In the third sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- c. In paragraph 02:
  - In footnote 1:
    - In the first sentence, the reference to "Auditing Standard No. 11" is replaced with "AS 2105."
    - In the second sentence, the reference to "section 317" is replaced with "AS 2405."
  - In footnote 2, the phrase "section 230, *Due Professional Care in the Performance of Work*, paragraphs .10 through .13" is replaced with "paragraphs .10 through .13 of AS 1015, *Due Professional Care in the Performance of Work*."
- d. In the first sentence of paragraph .05, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- e. In the first bracketed sentence of paragraphs [.06–.09], the reference to "section 316" is replaced with "Statement on Auditing Standards Nos. 82 and 99."
- f. Paragraph .10 is deleted.
- g. Paragraph .11 and its following note is added:

The auditor should be aware of and consider auditing interpretations applicable to his or her audit. If the auditor does not apply the auditing guidance included in an applicable auditing interpretation, the auditor should be prepared to explain how he or she complied with the provisions of the auditing standard addressed by such auditing guidance.

Note: The term "auditing interpretations," as used in this paragraph, refers to the publications entitled "Auditing Interpretation" issued by the American Institute of Certified Public Accountants' Auditing Standards Board as in existence on April 16, 2003, and in effect.

AU sec. 150, "Generally Accepted Auditing Standards"

SAS No. 95, "Generally Accepted Auditing Standards" (AU sec. 150, "Generally Accepted Auditing Standards"), as amended, is rescinded.

AU sec. 161, "The Relationship of Generally Accepted Auditing Standards to Quality Control Standards"

SAS No. 25, "The Relationship of Generally Accepted Auditing Standards to Quality Control Standards," (AU sec. 161, "The Relationship of Generally Accepted Auditing Standards to Quality Control Standards"), as amended, is amended as follows:

- a. The section number "AU Section 161" is replaced with "AS 1110."
- b. The title "The Relationship of Generally Accepted Auditing Standards to Quality Control Standards" is replaced with "Relationship of Auditing Standards to Quality Control Standards."
- c. In the references before paragraph .01, the phrase "(Supersedes SAS No. 4)" is deleted.
- d. In paragraph .01:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The last sentence is deleted.
- e. In the second sentence of paragraph .02, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- f. In paragraph .03:

- In the first sentence, the phrase "Generally accepted auditing standards" is replaced with "Auditing standards."
- In the second sentence, the phrase "generally accepted auditing standards" is replaced with "auditing standards."
- In the third sentence, the phrase "generally accepted auditing standards" is replaced with "the auditing standards."

AU sec. 201, "Nature of the General Standards"

SAS No. 1, "Codification of Auditing Standards and Procedures" (AU sec. 201, "Nature of the General Standards"), is rescinded.

AU sec. 210, "Training and Proficiency of the Independent Auditor"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 210 "Training and Proficiency of the Independent Auditor" (AU sec. 210, "Training and Proficiency of the Independent Auditor"), as amended, is amended as follows:

- a. The section number "AU Section 210" is replaced with "AS 1010."
- b. In paragraph .01, the introductory phrase "The first general standard is:" is deleted.
- c. In paragraph .02, the phrase "This standard" is replaced with the phrase "The statement in the preceding paragraph."

AU sec. 220, "Independence"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 220 "Independence" (AU sec. 220, "Independence"), as amended, is amended as follows:

- a. The section number "AU Section 220" is replaced with "AS 1005."
- b. In paragraph .01, the introductory phrase "The second general standard is:" is deleted.
- c. In the first sentence of paragraph .02, the phrase "This standard" is replaced with the phrase "The statement in the preceding paragraph."
- d. In paragraph .05, the phrase "that differ from the AICPA requirements in certain respects" is deleted.

AU sec. 230, "Due Professional Care in the Performance of Work"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 230 "Due Professional Care in the Performance of Work" (AU sec. 230, "Due Professional Care in the Performance of Work"), as amended, is amended as follows:

- a. The section number "AU Section 230" is replaced with "AS 1015."
- b. Footnote \* to the title of the standard is deleted.
- c. In paragraph .01:
  - The introductory phrase "The third general standard is:" is deleted.
  - Footnote 1 is deleted.
- d. In the first sentence of paragraph .02, the phrase "This standard" is replaced with "The statement in the preceding paragraph."
- e. In footnote 4 to paragraph .06, the reference to "Auditing Standard No. 10" is replaced with "AS 1201."
- f. In footnote 5 to paragraph .11, the reference to "section 342" is replaced with "AS 2501."
- g. In paragraph .12:
  - In the fifth sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the sixth sentence, the parenthetical reference to "paragraph 9 of Auditing Standard No. 15" is replaced with "paragraph .09 of AS 1105."

AU sec. 315, "Communications Between Predecessor and Successor Auditors"

SAS No. 84, "Communications Between Predecessor and Successor Auditors" (AU sec. 315, "Communications Between Predecessor and Successor Auditors"), as amended, is amended as follows:

- a. The section number "AU Section 315" is replaced with "AS 2610."



- b. The title "Communications Between Predecessor and Successor Auditors" is replaced with "Initial Audits—Communications Between Predecessor and Successor Auditors."
- c. In the references before paragraph .01, the phrase "(Supersedes SAS No. 7)" is deleted.
- d. In last sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- e. In footnote 5 to the third bullet of paragraph .09:
  - The reference to "section 316" is replaced with "AS 2401."
  - The reference to "section 317" is replaced with "AS 2405."
  - The reference to "section 325" is replaced with "AS 1305."
- f. In the last sentence of footnote 8 to paragraph .12, the reference to "section 543, *Part of Audit Performed by Other Independent Auditors*, paragraph 10a" is replaced with "paragraph .10a of AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- g. In paragraph .16:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the second sentence, the reference to "section 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205."
  - In the last sentence:
    - The reference to "AU sec. 336" is replaced with "AS 1210."
    - The reference to "AU sec. 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*," is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
    - The reference to "paragraphs 16–19 of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .16–.19 of AS 2201."

- h. In the first sentence of paragraph .20, the reference to "section 331, *Inventories*" is replaced with "AS 2510, *Auditing Inventories*."
- i. In paragraph .21:
- In the last sentence, the reference to "section 561" is replaced with "AS 2905."
  - In footnote 9, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .70 through .74" is replaced with "paragraphs .70 through .74 of AS 3101, *Reports on Audited Financial Statements*."
- j. Under item 1 of paragraph 25:
- In the first sentence of the illustrative letter's first paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first bullet, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In item (2) of the illustrative paragraph, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."

AU sec. 316, "Consideration of Fraud in a Financial Statement Audit"

SAS No. 99, "Consideration of Fraud in a Financial Statement Audit" (AU sec. 316, "Consideration of Fraud in a Financial Statement Audit"), as amended, is amended as follows:

- a. The section number "AU Section 316" is replaced with "AS 2401."
- b. In the references before paragraph .01, the phrase "(Supersedes SAS No. 82)" is deleted.
- c. In the first sentence of paragraph .01, the reference to "Section 110, *Responsibilities and Functions of the Independent Auditor*, paragraph .02" is replaced with "Paragraph .02 of AS 1001, *Responsibilities and Functions of the Independent Auditor*."

- d. In paragraph .01:
- In the note, the reference to "paragraphs 14–15 of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .14–.15 of AS 2201."
  - In the first sentence of footnote 1, the reference to "section 317" is replaced with "AS 2405."
- e. In paragraph .01A:
- In the first sentence, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - In the second sentence, the reference to "Auditing Standard No. 13" is replaced with "AS 2301."
  - In the last sentence, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
- f. In the second sentence of paragraph .04, the reference to "section 110.03" is replaced with "AS 1001.03."
- g. In the fifth sentence of paragraph .09, the term "GAAS" is replaced with "the standards of the PCAOB."
- h. In footnote 7 to paragraph .12, the reference to "section 230, *Due Professional Care in the Performance of Work*, paragraphs .10 through .13" is replaced with "paragraphs .10 through .13 of AS 1015, *Due Professional Care in the Performance of Work*."
- i. In the first sentence of paragraph .13, the phrase "section 230, *Due Professional Care in the Performance of Work*, paragraphs .07 through .09" is replaced with "AS 1015.07 through .09."
- j. In paragraph .52:
- In the first sentence, the reference to "Paragraph 8 of Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*," is replaced with "AS 2301.08."
  - In the last sentence, the reference to "Paragraph 12 of Auditing Standard No. 13" is replaced with "AS 2301.12."

- In the note, the reference to "Paragraph 71.b. of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*," is replaced with "AS 2110.71b."
- k. In paragraph .53:
- In footnote 20 to the fourth bullet, the reference to "AU sec. 329" is replaced with "AS 2305."
  - In the fifth bullet, the parenthetical reference to "paragraph 54 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.54."
- l. In paragraph .54:
- In footnote 21 to the second sub-bullet of the first bullet, the reference to "AU sec. 330" is replaced with "AS 2310."
  - In footnote 22 to the second bullet, the reference to "AU sec. 336" is replaced with "AS 1210."
  - In the third bullet:
    - In the fourth sentence, the reference to "section 342" is replaced with "AS 2501."
    - In the fifth sentence, the parenthetical reference to "section 342.09 through .14" is replaced with "AS 2501.09 through .14."
- m. In the second sentence of paragraph .56, the reference to "paragraphs 8 through 15 of Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*," is replaced with "AS 2301.08 through .15."
- n. In footnote 23 to item 1 of paragraph .58, the reference to "paragraphs 28 through 32 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.28 through .32."
- o. In the last sentence of the fifth bullet of paragraph .61, the reference to "paragraphs 11 through 14 of Auditing Standard No. 9" is replaced with "paragraphs .11 through .14 of AS 2101."

- p. In the last sentence of paragraph .63, the reference to "Paragraphs 24 through 27 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.24 through .27."
- q. In footnote 24 to paragraph .63, the reference to "section 342, *Auditing Accounting Estimates*, paragraphs .02 and .16," is replaced with "AS 2501.02 and .16."
- r. In footnote 25 to the fifth bullet of paragraph .67:
- The reference to "Section 334" is replaced with "AS 2410."
  - The parenthetical reference to "section 334.06" is replaced with "AS 2410.06."
- s. In paragraph .80:
- In the second sentence, the parenthetical reference to "section 325, 'Communications About Control Deficiencies in An Audit of Financial Statements,' paragraph 4" is replaced with "paragraph .04 of AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*."
  - In the third sentence, the parenthetical reference to "paragraphs 72–73 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.72–.73."
- t. In the second sentence of paragraph .81, the parenthetical reference to "paragraphs 12–13 of Auditing Standard No. 16" is replaced with "paragraphs .12–.13 of AS 1301."
- u. In item 2 of paragraph .82, the reference to "section 315, *Communications Between Predecessor and Successor Auditors*" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."
- v. In footnote 40 to paragraph .82, the reference to "Section 315" is replaced with "AS 2610."
- w. In paragraph .83:

- In the first bullet, the parenthetical reference to "paragraphs 52 and 53 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.52 and .53."
  - In the second bullet, the parenthetical reference to "paragraph 47, paragraphs 56 through 58, and paragraphs 65 through 69 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.47, AS 2110.56 through .58, and AS 2110.65 through .69."
  - In the third bullet:
    - The first parenthetical reference to "paragraphs 59 through 69 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.59 through .69."
    - The second parenthetical reference to "paragraphs 5 through 15 of Auditing Standard No. 13, *The Auditor's Response to the Risks of Material Misstatement*" is replaced with "AS 2301.05 through .15."
  - In the fourth bullet, the parenthetical reference to "paragraph 68 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.68."
  - In the fifth bullet, the parenthetical reference to "paragraph 15 of Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatements*" is replaced with "AS 2301.15."
  - In the sixth bullet, the parenthetical reference to "paragraphs 5 through 9 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.05 through .09."
- x. In the first sentence of item A.1 of paragraph .85, the reference to "paragraphs 65 through 69 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.65 through .69."
- y. Paragraphs .86 through .88 are deleted.
- z. Footnotes 5 and 6 to paragraph .86 are deleted.

- aa. Footnote 8 to paragraph .87 is deleted.
- bb. Footnotes 1 through 11 to paragraph .88 are deleted.

AU sec. 317, "Illegal Acts by Clients"

SAS No. 54, "Illegal Acts by Clients" (AU sec. 317, "Illegal Acts by Clients"), as amended, is amended as follows:

- a. The section number "AU Section 317" is replaced with "AS 2405."
- b. In the references before paragraph .01, the phrase "(Supersedes section 328)" is deleted.
- c. In the first sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- d. In the last sentence of paragraph .05, the reference to "section 110" is replaced with "AS 1001."
- e. In the last sentence of paragraph .07, the phrase "generally accepted auditing standards" is replaced with "PCAOB auditing standards."
- f. In paragraph .08:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "PCAOB auditing standards."
  - The parenthetical reference to "section 333" is replaced with "AS 2805."
- g. In footnote 2 to paragraph .21, the reference to "section 508" is replaced with "AS 3101."
- h. In the subtitle before paragraph .22, the phrase "in Accordance With Generally Accepted Auditing Standards" is deleted.
- i. In paragraph .23b:
  - The reference to "section 315, *Communications Between Predecessor and Successor Auditors*" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."



- In footnote 5, the reference to "section 315" is replaced with "AS 2610."

AU sec. 9317, "Illegal Acts by Clients: Auditing Interpretations of Section 317"

AU sec. 9317, "Illegal Acts by Clients: Auditing Interpretations of Section 317," is amended as follows:

- a. The section number "AU Section 9317" is replaced with "AI 13."
- b. The title "Illegal Acts by Clients: Auditing Interpretations of Section 317" is replaced with "Illegal Acts by Clients: Auditing Interpretations of AS 2405."
- c. In paragraph .01:
  - In the first sentence, the phrase "The second standard of field work requires" is replaced with "The auditing standards require."
  - In the last sentence:
    - The reference to "section 317" is replaced with "AS 2405, *Illegal Acts by Clients*."
    - The phrase "the second standard of field work" is replaced with "AS 2110, *Identifying and Assessing Risks of Material Misstatement*."
- d. In paragraph .03, the reference to "section 317" is replaced with "AS 2405."
- e. In paragraph .05, the parenthetical reference to "section 317.22" is replaced with "AS 2405.22."

AU sec. 322, "The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements"

SAS No. 54, "The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements" (AU sec. 322, "The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements"), as amended, is amended as follows:

- a. The section number "AU Section 322" is replaced with "AS 2605."

- b. The title "The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements" is replaced with "Consideration of the Internal Audit Function."
- c. In the references before paragraph .01, the phrase "(Supersedes SAS No. 9)" is deleted.
- d. In the last sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- e. In the note to paragraph .01, the reference to "paragraphs 16–19 of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .16–.19 of AS 2201."
- f. In paragraph .02:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In footnote 2, the phrase "the AICPA Code of Professional Conduct" is replaced with "PCAOB Rule 3520, *Auditor Independence*."
- g. In footnote 3 to paragraph .04, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- h. In footnote 5 to paragraph .18, the reference to "paragraph 8 of Auditing Standard No. 15" is replaced with "paragraph .08 of AS 1105."
- i. In footnote 6 to paragraph .19, the reference to "section 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- j. In the note to paragraph .22, the reference to "paragraphs 18–19 of PCAOB Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.18–.19."
- k. In footnote 8 to paragraph .27, the reference to "Auditing Standard No. 10" is replaced with "AS 1201."
- l. In the appendix, the title "The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements" is replaced with "Consideration of the Internal Audit Function."

AU sec. 324, "Service Organizations"

SAS No. 70, "Service Organizations" (AU sec. 324, "Service Organizations"), as amended, is amended as follows:

- a. The section number "AU Section 324" is replaced with "AS 2601."
- b. The title "Service Organizations" is replaced with "Consideration of an Entity's Use of a Service Organization."
- c. Footnote \* to the title of the standard is deleted.
- d. In the references before paragraph .01, the phrase "(Supersedes SAS No. 44) is deleted.
- e. In the note to paragraph .01, the reference to "paragraphs B17–B27 of Appendix B, *Special Topics*, of PCAOB Auditing Standard No. 5" is replaced with " paragraphs .B17–.B27 of Appendix B, *Special Topics*, of AS 2201."
- f. In paragraph .07:
  - In the first sentence, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - In the third bullet, the second sentence is deleted.
- g. In the first sentence of paragraph .16, the reference to "paragraph 18 and paragraphs 29 through 31 of Auditing Standard No. 13" is replaced with "paragraph .18 and paragraphs .29 through .31 of AS 2301."
- h. In the last sentence of paragraph .18, the reference to "section 543, *Part of Audit Performed by Other Independent Auditors*, paragraph .10a" is replaced with "paragraph .10a of AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- i. In the first sentence of paragraph 19, the reference to "section 543.12" is replaced with "AS 1205.12."
- j. In the last sentence of paragraph .20, the reference to "section 325" is replaced with "AS 1305."
- k. In the second sentence of paragraph .22:

- The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The phrase "general standards and with the relevant fieldwork and reporting standards" is replaced with "relevant PCAOB auditing standards."
- l. In the second sentence of paragraph .23:
- The reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - The reference to "section 317" is replaced with "AS 2405."
- m. In paragraph .38, in the last sentence of the first paragraph of the sample report on controls placed in operation at a service organization, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- n. In the last sentence of paragraph .41, the reference to "Section 350" is replaced with "AS 2315."
- o. In paragraph .54, in the last sentence of the first paragraph of the sample report on controls placed in operation at a service organization and tests of operating effectiveness, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

AU sec. 9324, "Service Organizations: Auditing Interpretations of Section 324"

AU sec. 9324, "Service Organizations: Auditing Interpretations of Section 324," as amended, is amended as follows:

- a. The section number "AU Section 9324" is replaced with "AI 18."
- b. The title "Service Organizations: Auditing Interpretations of Section 324" is replaced with "Consideration of an Entity's Use of a Service Organization: Auditing Interpretations of AS 2601."
- c. In paragraph .01:

- In the first sentence, the reference to "section 324, *Service Organizations*" is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
  - In the second sentence, the reference to "Section 324.44f" is replaced with "AS 2601.44f."
- d. In the first sentence of paragraph .02, the reference to "section 324.44f" is replaced with "AS 2601.44f."
- e. In paragraph .05:
- In the third sentence, the reference to "Paragraphs .06 through .17 of section 324, *Service Organizations*," is replaced with "AS 2601.06 through .17."
  - In the fourth sentence, the reference to "section 324.06–.17" is replaced with "AS 2601.06–.17."
  - In the last sentence, the reference to "section 324.06" is replaced with "AS 2601.06."
- f. In the second sentence of paragraph .07, the reference to "Section 324.11–.16" is replaced with "AS 2601.11–.16."
- g. In paragraph .16:
- In the last sentence of the Sample Scope Paragraph of a Service Auditor's Report Using the Carve-Out Method, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the bracketed sentence, the reference to "section 324.38 and .54" is replaced with "AS 2601.38 and .54."
- h. In the first sentence of paragraph .17, the reference to "section 324.12" is replaced with "AS 2601.12."
- i. In the last sentence of the first paragraph of the Sample Service Auditor's Report Using the Inclusive Method, following paragraph .18, the phrase "standards established by the American Institute of Certified Public

Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

- j. In paragraph .35, each reference to "Section 324.32" or "section 324.32" is replaced with "AS 2601.32."
- k. In paragraph .36:
  - Each reference to "Section 324.32" or "section 324.32" is replaced with "AS 2601.32."
  - Footnote 2 is deleted.
- l. In the first sentence of paragraph .37, the reference to "section 550" is replaced with "AS 2710."
- m. In paragraph .38:
  - In the first sentence, the reference to "Section 324.29g and .44/" is replaced with "AS 2601.29g and .44/."
  - In the second sentence, the reference to "Section 324.44/" is replaced with "AS 2601.44/."
  - In the third sentence, the reference to "section 324.38 and .54" is replaced with "AS 2601.38 and .54."
  - In the fourth sentence, the reference to "section 324.54" is replaced with "AS 2601.54."
- n. In the first sentence of paragraph .39, the reference to "section 324.38 and .54" is replaced with "AS 2601.38 and .54."
- o. In the first sentence of paragraph .40, the reference to "section 324.38 and .54" is replaced with "AS 2601.38 and .54."

AU sec. 325, "Communications About Control Deficiencies in an Audit of Financial Statements"

AU sec. 325, "Communications About Control Deficiencies in an Audit of Financial Statements," as amended, is amended as follows:

- a. The section number "AU Section 325" is replaced with "AS 1305."

- b. Paragraph numbers 1 through 9 are replaced with .01 through .09.
- c. The directions before paragraph 1 are replaced with the following:

*Note: For an integrated audit of financial statements and internal control over financial reporting, see paragraphs .78–.84 of AS 2201, An Audit of Internal Control Over Financial Reporting That is Integrated with An Audit of Financial Statements.*

*Note: The following paragraphs apply in an audit of financial statements only:*

- d. In the second note to paragraph 3, the reference to "paragraphs 62–70 of PCAOB Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.62–.70."
- e. In the last sentence of paragraph 4, the reference to "paragraphs 2 and 3" is replaced with "paragraphs .02 and .03."
- f. In the last sentence of paragraph 9:
  - The reference to "AU sec. 325" is replaced with "AS 1305."
  - The reference to "paragraph 2" is replaced with "paragraph .02."

AU sec. 9325, "Communication of Internal Control Related Matters Noted in an Audit: Auditing Interpretations of Section 325"

AU sec. 9325, "Communication of Internal Control Related Matters Noted in an Audit: Auditing Interpretations of Section 325," as amended, is amended as follows:

- a. The section number "AU Section 9325" is replaced with "AI 12."
- b. The title "Communication of Internal Control Related Matters Noted in an Audit: Auditing Interpretations of Section 325" is replaced with "Communications About Control Deficiencies in an Audit of Financial Statements: Auditing Interpretations of AS 1305."
- c. In the note before paragraph .01:
  - In the first sentence:



- The reference to "AU sec. 325" is replaced with "AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*."
- The reference to "paragraph 2" is replaced with "paragraph .02."
- In the last sentence, the reference to "paragraph A7 of Appendix A, *Definitions*, of PCAOB Auditing Standard No. 5" is replaced with "paragraph .A7 of Appendix A, *Definitions*, of AS 2201."
- d. In the first sentence of paragraph .01, the reference to "Section 325" is replaced with "AS 1305."
- e. In the second sentence of paragraph .02, the reference to "Section 325" is replaced with "AS 1305."
- f. In the first sentence of paragraph .03, the reference to "Section 325" is replaced with "AS 1305."
- g. In the example report below paragraph .04, in the second sentence, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

AU sec. 9326, "Evidential Matter: Auditing Interpretations of Section 326"

AU sec. 9326, "Evidential Matter: Auditing Interpretations of Section 326," as amended, is amended as follows:

- a. The section number "AU Section 9326" is replaced with "AI 28."
- b. The title "Evidential Matter: Auditing Interpretations of Section 326" is replaced with "Evidential Matter Relating to Income Tax Accruals: Auditing Interpretations."
- c. In paragraph .10:
  - In the first sentence, the phrase "third standard of field work requires" is replaced with "auditing standards require."
  - In the second sentence, the reference to "Paragraph 35 of Auditing Standard No. 14" is replaced with "Paragraph .35 of AS 2810."

- In the third sentence, the reference to "Section 508, *Reports on Audited Financial Statements*, paragraph .24" is replaced with "Paragraph .24 of AS 3101, *Reports on Audited Financial Statements*."
  - In the fourth sentence, the reference to "section 333 on *Management Representations*" is replaced with "AS 2805, *Management Representations*."
  - In the fifth sentence:
    - The reference to "Section 333.06" is replaced with "AS 2805.06."
    - The reference to "section 333.08" is replaced with "AS 2805.08."
  - In the last sentence, the reference to "section 333.13" is replaced with "AS 2805.13."
- d. In the first sentence of paragraph .12, the phrase "Section 339, *Audit Documentation*, states that audit documentation is the principal record" is replaced with "Audit documentation is the written record."
- e. In paragraph .16, the reference to "section 336" is replaced with "AS 1210."
- f. In the first sentence of paragraph .18, the reference to "Section 336.01" is replaced with "AS 1210.01."
- g. In the first sentence of paragraph .19, the reference to "section 337" is replaced with "AS 2505."

AU sec. 328, "Auditing Fair Value Measurements and Disclosures"

SAS No. No. 101, "Auditing Fair Value Measurements and Disclosures" (AU sec. 328, "Auditing Fair Value Measurements and Disclosures"), as amended, is amended as follows:

- a. The section number "AU Section 328" is replaced with "AS 2502."
- b. In paragraph .06 each reference to "Section 342" or "section 342" is replaced with "AS 2501."

- c. In footnote 3 to paragraph .07, the reference to "section 332" is replaced with "AS 2503."
- d. In the first sentence of paragraph .11, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- e. In the last sentence of the fifth bullet of paragraph .12, the reference to "section 324, *Service Organizations*" is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
- f. In the first sentence of paragraph .14, the reference to "Paragraph A5, second note of Auditing Standard No. 5" is replaced with "Paragraph .A5, second note of AS 2201."
- g. In the last sentence of paragraph .20, the reference to "section 336" is replaced with "AS 1210."
- h. In paragraph .22, the reference to "Section 336" or "section 336" is replaced with "AS 1210."
- i. In footnote 6 to paragraph .40, the reference to "section 329, *Analytical Procedures*" is replaced with "AS 2305, *Substantive Analytical Procedures*."
- j. In footnote 7 to paragraph .41, the reference to "section 560" is replaced with "AS 2801."
- k. In footnote 8 to paragraph .43, the reference to "paragraph 31 of Auditing Standard No. 14" is replaced with "paragraph .31 of AS 2810."
- l. In the last sentence of paragraph .47, the parenthetical reference to "paragraphs 12 through 18 and 24 through 27 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.12 through .18 and AS 2810.24 through .27."
- m. In the first sentence of paragraph .48:
  - The reference to "Section 333" is replaced with "AS 2805."
  - The reference to "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- n. In paragraph .50, the reference to "Paragraphs 12–13 of Auditing Standard No. 16" is replaced with "Paragraphs .12–.13 of AS 1301."

AU sec. 329, "Substantive Analytical Procedures"

SAS No. 56, "Analytical Procedures" (AU sec. 329, "Substantive Analytical Procedures"), as amended, is amended as follows:

- a. The section number "AU Section 329" is replaced with "AS 2305."
- b. In the references before paragraph .01, the phrase "(Supersedes section 318)" is deleted.
- c. In the first note to paragraph .01, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- d. In the second note to paragraph .01, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
- e. In the last sentence of paragraph .09, the parenthetical reference to "paragraph 11 of Auditing Standard No. 13" is replaced with "paragraph .11 of AS 2301."
- f. In footnote 1 to paragraph .09, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
- g. In the last sentence of paragraph .21, the parenthetical reference to "Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810."

AU sec. 330, "The Confirmation Process"

SAS No. 67, "The Confirmation Process" (AU sec. 330, "The Confirmation Process"), as amended, is amended as follows:

- a. The section number "AU Section 330" is replaced with "AS 2310."
- b. In the references before paragraph .01, the phrase "(Supersedes section 331.03–.08)" is deleted.
- c. In paragraph .01:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the last bullet:

- In the first sentence, the reference to "section 331, *Inventories*, paragraphs .03–.08" is replaced with "paragraphs .03–.08 of AS 2510, *Auditing Inventories*."
  - Each reference to "section 331.01" is replaced with "AS 2510.01."
- d. In paragraph .02:
- In the second sentence:
    - The reference to "section 350" is replaced with "AS 2315."
    - The reference to "Auditing Standard No. 13" is replaced with "AS 2301."
  - In the last sentence, the reference to "Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*" is replaced with "AS 2301."
- e. In paragraph .03:
- The reference to "section 336" is replaced with "AS 1210."
  - The reference to "section 337" is replaced with "AS 2505."
- f. In the first sentence of paragraph .05, the reference to "Auditing Standard No. 8" is replaced with "AS 1101."
- g. In the last sentence of paragraph .06, the reference to "paragraph 8 of Auditing Standard No. 15" is replaced with "paragraph .08 of AS 1105."
- h. In the last sentence of paragraph .11, the reference to "Auditing Standard No. 15, *Audit Evidence*," is replaced with "AS 1105."
- i. In paragraph .15, the parenthetical reference to "section 230" is replaced with "AS 1015."
- j. In footnote 2 to paragraph .27, the reference to "Section 334, *Related Parties*, paragraphs .09 and .10," is replaced with "Paragraphs .09 and .10 of AS 2410, *Related Parties*."
- k. In the last sentence of footnote 3 to paragraph .28, the reference to "Section 322, *The Auditor's Consideration of the Internal Audit Function*"

*in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."

AU sec. 331, "Inventories"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 331 "Inventories" (AU sec. 331, "Inventories"), as amended, is amended as follows:

- a. The section number "AU Section 331" is replaced with "AS 2510."
- b. The title "Inventories" is replaced with "Auditing Inventories."
- c. Footnote \* to the title of the standard is deleted.
- d. Footnote 3 to the subtitle before paragraph .14, "Inventories Held in Public Warehouses," is deleted.
- e. In paragraph .15, the reference to "sections 508.24 and 508.67" is replaced with "paragraphs .24 and .67 of AS 3101, *Reports on Audited Financial Statements*."

AU sec. 332, "Auditing Derivative Instruments, Hedging Activities, and Investments in Securities"

SAS No. 92, "Auditing Derivative Instruments, Hedging Activities, and Investments in Securities" (AU sec. 332, "Auditing Derivative Instruments, Hedging Activities, and Investments in Securities"), as amended, is amended as follows:

- a. The section number "AU Section 332" is replaced with "AS 2503."
- b. Footnote 1 to the title of the standard is deleted.
- c. In the references before paragraph .01, the phrase "(Supersedes SAS No. 81)" is deleted.
- d. In the last sentence of paragraph .01, the reference to "paragraphs 11 and 12 of Auditing Standard No. 15" is replaced with "paragraphs .11 and .12 of AS 1105."
- e. In paragraph .06:
  - In the first sentence, the reference to "Auditing Standard No. 9" is replaced with "AS 2101."

- In the second sentence, the reference to "Auditing Standard No. 10" is replaced with "AS 1201."
  - In the last sentence, the reference to "AU sec. 336" is replaced with "AS 1210."
- f. In the last sentence of paragraph .07, the reference to "section 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
- g. In the first sentence of paragraph .09, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- h. Footnote 6 to paragraph .10 is deleted.
- i. In paragraph .11:
- In the fourth sentence, the reference to "Paragraphs 28 through 32 and B1 through B6 of Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110.28 through .32 and AS 2110.B1 through .B6."
  - In the last sentence, the reference to "section 324, *Service Organizations*" is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
- j. In the note to paragraph .11, the reference to "paragraph 39 of PCAOB Auditing Standard No. 5" is replaced with "paragraph .39 of AS 2201."
- k. In footnote 8 to the fifth bullet of paragraph .14, the reference to "Section 324" is replaced with "AS 2601."
- l. In the last sentence of paragraph .15, the reference to "Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement*" is replaced with "AS 2110."
- m. In paragraph .16a, the reference to "section 324" is replaced with "AS 2601."
- n. Footnote 10 to paragraph .18 is deleted.
- o. In paragraph .21:



- In the first sentence of footnote 11 to the second bullet, the reference to "Section 330" is replaced with "AS 2310, *The Confirmation Process*."
  - In footnote 12 to the last bullet, the reference to "Section 329" is replaced with "AS 2305, *Substantive Analytical Procedures*."
- p. In footnote 13 to the second bullet of paragraph .22, the reference to "Section 330.17" is replaced with "AS 2310.17."
- q. In footnote 15 to paragraph .32, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .16–.18" is replaced with "paragraphs .16–.18 of AS 3101, *Reports on Audited Financial Statements*."
- r. In paragraph .33:
- In the third sentence, the reference to "section 560, *Subsequent Events*, paragraphs .05–.06)" is replaced with "paragraphs .05–.06 of AS 2801, *Subsequent Events*."
  - In the last sentence, the reference to "section 560.03" is replaced with "AS 2801.03."
- s. In paragraph .35:
- In the sixth sentence, the reference to "section 342" is replaced with "AS 2501."
  - In the last sentence, the reference to "paragraphs 24 through 27 of Auditing Standard No. 14" is replaced with "paragraphs .24 through .27 of AS 2810."
- t. In paragraph .39:
- Each reference to "Section 336" is replaced with "AS 1210."
  - Each reference to "Section 324" is replaced with "AS 2601."
- u. In paragraph .43a, the reference to "section 342" is replaced with "AS 2501."

- v. In paragraph .43*b*, the reference to "section 336" is replaced with "AS 1210."
- w. In paragraph .49:
  - In the third sentence, the reference to "section 411, *The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles*, paragraph .04" is replaced with "paragraph .04 of AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles*."
  - In the bracketed sentence, the reference to "section 411" is replaced with "AS 2815."
- x. In paragraph .51, the parenthetical reference to "paragraph 31 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.31."
- y. In paragraph .58:
  - In the first sentence, the reference to "Section 333" is replaced with "AS 2805."
  - In footnote 20, the reference to "section 333.17" is replaced with "AS 2805.17."

AU sec. 333, "Management Representations"

SAS No. 85, "Management Representations" (AU sec. 333, "Management Representations"), as amended, is amended as follows:

- a. The section number "AU Section 333" is replaced with "AS 2805."
- b. In the references before paragraph .01, the phrase "(Supersedes SAS No. 19)" is deleted.
- c. In paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- d. In footnote 1 to paragraph .02, the reference to "Section 230" is replaced with "AS 1015."
- e. In the third sentence of paragraph .03, the reference to "section 334" is replaced with "AS 2410."

- f. In the note to paragraph .05, the reference to "paragraphs 75–77 of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .75–.77 of AS 2201."
- g. In paragraph .06g:
- In footnote 4, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
  - In the first sentence of footnote 6, the reference to "Paragraph 11 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.11."
  - In footnote 7:
    - In the first sentence:
      - The reference to "section 317, *Illegal Acts by Clients*, paragraph .17" is replaced with "paragraph .17 of AS 2405, *Illegal Acts by Clients*."
      - The reference to "section 316, *Consideration of Fraud in a Financial Statement Audit*, paragraphs .79 through .82" is replaced with "paragraphs .79 through .82 of AS 2401, *Consideration of Fraud in a Financial Statement Audit*."
    - In the last sentence:
      - The reference to "section 317" is replaced with "AS 2405."
      - The reference to "section 316" is replaced with "2401."
- h. In footnote 9 to paragraph .06l, the reference to "section 334" is replaced with "AS 2410."
- i. In footnote 10 to paragraph .06o, the reference to "section 317" is replaced with "AS 2405."
- j. In footnote 11 to paragraph .06p:

- In the first sentence, the reference to "section 337, *Inquiry of a Client's Lawyer Concerning Litigations, Claims, and Assessments*, paragraph .05d" is replaced with " paragraph .05d of AS 2505, *Inquiry of a Client's Lawyer Concerning Litigations, Claims, and Assessments*."
  - The parenthetic reference to "section 9337.15–.17" is replaced with "paragraphs .15–.17 of AI 17, *Inquiry of a Client's Lawyer Concerning Litigations, Claims, and Assessments: Auditing Interpretations of AS 2505*."
- k. In footnote 12 to paragraph .06q, the reference to "section 337.05b" is replaced with "AS 2505.05b."
- l. In footnote 13 to paragraph .06t:
- a. The reference to "section 560, *Subsequent Events*, paragraph .12" is replaced with "paragraph .12 of AS 2801, *Subsequent Events*."
  - b. The reference to "section 711, *Filings Under Federal Securities Statutes*, paragraph .10" is replaced with "paragraph .10 of AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
  - c. The reference to "section 634, *Letters for Underwriters and Certain Other Requesting Parties*, paragraph .45, footnote 29" is replaced with "paragraph .45, footnote 31 of AS 6101, *Letters for Underwriters and Certain Other Requesting Parties*."
- m. Footnote 14 to paragraph .07 is deleted.
- n. In the fourth sentence of paragraph .09, the bracketed reference to "section 530, *Dating of the Independent Auditor's Report*, paragraph .05" is replaced with "paragraph .05 of AS 3105, *Dating of the Independent Auditor's Report*."
- o. In footnote 15 to paragraph .12, the reference to "section 508, *Reports on Audited Financial Statements*, paragraph .71" is replaced with "paragraph .71 of AS 3101, *Reports on Audited Financial Statements*."
- p. In footnote 16 to paragraph .12, the reference to "section 711.10" is replaced with "AS 4101.10."

- q. In footnote 18 to paragraph .13, the reference to "section 508.22–.34" is replaced with "AS 3101.22–.34."
- r. In the second sentence of item 4 of paragraph .16:
  - a. The reference to "section 316" is replaced with "AS 2401, *Consideration of Fraud in a Financial Statement Audit*."
  - b. The reference to "section 334" is replaced with "AS 2410."
- s. The second sentence in item 1 of paragraph .17 is deleted.

AU sec. 9333, "Management Representations: Auditing Interpretations of Section 333"

AU sec. 9333, "Management Representations: Auditing Interpretations of Section 333," is amended as follows:

- a. The section number "AU Section 9333" is replaced with "AI 21."
- b. The title "Management Representations: Auditing Interpretations of Section 333" is replaced with "Management Representations: Auditing Interpretations of AS 2805."
- c. In the first sentence of paragraph .01, the reference to "Section 333" is replaced with "AS 2805."
- d. In paragraph .02, each reference to "Section 317" or "section 317" is replaced with "AS 2405."
- e. In the second sentence of paragraph .03, the reference to "Section 333" is replaced with "AS 2805."

AU sec. 334, "Related Parties"

SAS No. 45, "Related Parties" (AU sec. 334 "Related Parties"), as amended, is amended as follows:

- a. The section number "AU Section 334" is replaced with "AS 2410."
- b. Footnote \* to the parenthetical reference of the superseded standard before paragraph .01 is deleted.

- c. In the references before paragraph .01, the phrase "(Supersedes Statement on Auditing Standards No. 6, AICPA, *Professional Standards*, vol. 1, AU sec. 335.01–.19)" is deleted.
- d. In the first sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- e. In paragraph .04, each phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- f. In the first sentence of paragraph .10, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- g. In footnote 8 to paragraph .11, the reference to "paragraph 31 of Auditing Standard No. 14" is replaced with "paragraph .31 of AS 2810."
- h. In the last sentence of paragraph .12, the parenthetical reference to "section 508.35 and .36" is replaced with "paragraphs .35 and .36 of AS 3101, *Report on Audited Financial Statements*."

AU sec. 9334, "Related Parties: Auditing Interpretations of Section 334"

AU sec. 9334, "Related Parties: Auditing Interpretations of Section 334," as amended, is amended as follows:

- a. The section number "AU Section 9334" is replaced with "AI 14."
- b. The title "Related Parties: Auditing Interpretations of Section 334" is replaced with "Related Parties: Auditing Interpretations of AS 2410."
- c. Footnote \* to the section number is deleted.
- d. In paragraphs [.01–.05], the parenthetical reference to "section 334" is replaced with "AS 2410, *Related Parties*."
- e. In paragraphs [.06–.09], the parenthetical reference to "section 334" is replaced with "AS 2410."
- f. In paragraphs [.10–.11], the parenthetical reference to "section 334" is replaced with "AS 2410."
- g. In the first sentence of paragraph .12, the reference to "Section 334, *Related Parties*, paragraphs .04 and .07" is replaced with "AS 2410.04 and .07."

- h. In the first sentence of paragraph .14, the reference to "section 334.09" is replaced with "AS 2410.09."
- i. In paragraph .15:
  - In footnote 2, the reference to "*Specified Procedures Performed by Other Auditors at the Principal Auditor's Request*, section 9543.01–.03" is replaced with "'Specified Procedures Performed by Other Auditors at the Principal Auditor's Request,' paragraphs .01–.03 of AI 10, *Part of the Audit Performed by Other Independent Auditors: Auditing Interpretations of AS 1205*."
  - In footnote 3, the reference to "section 543.12c" is replaced with "paragraph .12c of AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- j. In the first sentence of paragraph .16, the reference to "Section 334, *Related Parties*," is replaced with "AS 2410."
- k. In footnote 4 to paragraph .17, the reference to "Auditing Standard No. 8" is replaced with "AS 1101."
- l. In footnote 5 to paragraph .18, the reference to "section 334.06" is replaced with "AS 2410.06."
- m. In the first sentence of paragraph .20, the reference to "Section 334, *Related Parties*, paragraph .07," is replaced with "AS 2410.07."
- n. In the last sentence of paragraph .23, the reference to "Section 334, *Related Parties*, paragraph .12 (section 334.12)," is replaced with "AS 2410.12."

AU sec. 336, "Using the Work of a Specialist"

SAS No. 73, "Using the Work of a Specialist" (AU sec. 336, "Using the Work of a Specialist"), as amended, is amended as follows:

- a. The section number "AU Section 336" is replaced with "AS 1210."
- b. In the references before paragraph .01, the phrase "(Supersedes SAS No. 11)" is deleted.
- c. In paragraph .01:



- In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In footnote 1, the reference to "Auditing Standard No. 10" is replaced with "AS 1201."
- d. In the second sentence of paragraph .02, the reference to "section 337" is replaced with "AS 2505."
- e. In paragraph .04, the reference to "section 623" is replaced with "AS 3305."
- f. In footnote 3 to paragraph .04, the reference to "section 623, *Special Reports*" is replaced with "AS 3305."
- g. In in the last sentence of paragraph .05, the reference to "Auditing Standard No. 10, *Supervision of the Audit Engagement*" is replaced with "AS 1201."
- h. In footnote 4 to paragraph .07c, the parenthetical sentence is deleted.
- i. In footnote 6 to paragraph .10, the reference to "section 334, *Related Parties*, footnote 1" is replaced with "footnote 1 of AS 2410, *Related Parties*."
- j. In the last sentence of paragraph .13, the parenthetical reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .22 and .23" is replaced with "paragraphs .22 and .23 of AS 3101, *Reports on Audited Financial Statements*."
- k. In the last sentence of paragraph .14, the parenthetical reference to "section 508.35, .36, and .41" is replaced with "AS 3101.35, .36, and .41."

AU sec. 9336, "Using the Work of a Specialist: Auditing Interpretations of Section 336"

AU sec. 9336, "Using the Work of a Specialist: Auditing Interpretations of Section 336," as amended, is amended as follows:

- a. The section number "AU Section 9336" is replaced with "AI 11."

- b. The title "Using the Work of a Specialist: Auditing Interpretations of Section 336" is replaced with "Using the Work of a Specialist: Auditing Interpretations of AS 1210."
- c. In the first sentence of paragraph .04, the reference to "Section 336, *Using the Work of a Specialist*, paragraph .06" is replaced with "Paragraph .06 of AS 1210, *Using the Work of a Specialist*."
- d. In the second sentence of paragraph .11, the reference to "Section 336.13" is replaced with "AS 1210.13."
- e. In the fourth sentence of paragraph .15, the reference to "Paragraph 6 of Auditing Standard No. 15" is replaced with "Paragraph .06 of AS 1105."
- f. In the second sentence of paragraph .17, the reference to "section 336.09" is replaced with "AS 1210.09."
- g. In paragraph .21:
  - In footnote 14, the reference to "section 336.13" is replaced with "AS 1210.13."
  - In the third sentence, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .35 through .60" is replaced with "paragraphs .35 through .60 of AS 3101, *Reports on Audited Financial Statements*."

In the last sentence, the reference to "section 508.22–.26 and 508.61–.63." is replaced with "AS 3101.22–.26 and AS 3101.61–.63."

AU sec. 337, "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments"

SAS No. 12, "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments" (AU sec. 336, "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments"), as amended, is amended as follows:

- a. The section number "AU Section 337" is replaced with "AS 2505."
- b. Footnote 1 to the title of the standard is deleted.
- c. In paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."

- d. In footnote 2 to paragraph .03:
  - The first sentence is deleted.
  - In the last sentence, the term "SAS" is replaced with "auditing standard."
- e. In footnote 4 to the subtitle before paragraph .08 ("*Inquiry of a Client's Lawyer*"), the parenthetical reference to "section 337A" is replaced with "AS 2505A."
- f. In footnote 6 to the subtitle before paragraph .12 ("*Limitations on the Scope of a Lawyer's Response*"), the parenthetical reference to "section 337C" is replaced with "AS 2505C."
- g. In the first sentence of paragraph .13, the parenthetical reference to "section 508.22 and .23" is replaced with "paragraphs .22 and .23 of AS 3101, *Reports on Audited Financial Statements*."
- h. In the fourth sentence of paragraph .14, the reference to "section 508.45 through .49" is replaced with "AS 3101.45 through .49."
- i. The section number "AU Section 337A" is replaced with "AS 2505A."
- j. In AU Section 337A, the paragraph number ".01" is deleted.
- k. Exhibit I, AU sec. 337B and related footnotes are deleted.
- l. The section number "AU Section 337C" is replaced with "AS 2505C."

AU sec. 9337, "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments: Auditing Interpretation of Section 337"

AU sec. 9337, "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments: Auditing Interpretation of Section 337," as amended, is amended as follows:

- a. The section number "AU Section 9337" is replaced with "AI 17."
- b. The title "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments: Auditing Interpretations of Section 337" is replaced with "Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments: Auditing Interpretation of AS 2505."

- c. In the first sentence of paragraph .01, the reference to "section 337" is replaced with "AS 2505."
- d. In the first sentence of paragraph .04, the reference to "[section 337A] to section 337, *Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments*," is replaced with "[AS 2505A] to AS 2505."
- e. In the first sentence of paragraph .05, the reference to "Section 560.10 through .12 indicates" is replaced with "Paragraphs .10 through .12 of AS 2801, *Subsequent Events*, indicate."
- f. In the first sentence of paragraph .06, the reference to "[section 337A] to section 337, *Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments*," is replaced with "[AS 2505A] to AS 2505."
- g. In the first sentence of paragraph .07, the reference to "[section 337A] to section 337" is replaced with "[AS 2505A] to AS 2505."
- h. In the first sentence of paragraph .08, the reference to "Section 337, *Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments*, paragraph .05c," is replaced with "AS 2505.05c."
- i. In the second sentence of paragraph .09:
  - The parenthetical reference to "section 337.13" is replaced with "AS 2505.13."
  - The reference to "section 337.05c" is replaced with "AS 2505.05c."
- j. In the first sentence of paragraph .10, the reference to "[section 337A] of section 337, *Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments*," is replaced with "[AS 2505A] of AS 2505."
- k. In paragraph .11:
  - In the first sentence, the reference to "Section 337.09," is replaced with "AS 2505.09."
  - In the second sentence, the reference to "section 337" is replaced with "AS 2505."
- l. In the last sentence of footnote 1 to paragraph .13:
  - The reference to "section 337" is replaced with "AS 2505."

- The bracketed reference to "section 337C" is replaced with "AS 2505C."
- m. In footnote 2 to paragraph .14, the parenthetical reference to "sections 9337.01–.05" is replaced with "paragraphs .01–.05."
- n. In the first sentence of paragraph .15, the reference to "Section 337.06" is replaced with "AS 2505.06."
- o. In paragraph .16:
  - In the first sentence, the reference to "Section 337" is replaced with "AS 2505."
  - In the second sentence:
    - The reference to "section 337.05 and .07" is replaced with "AS 2505.05 and .07."
    - The reference to "section 333, *Management Representations*, paragraph .06m and n" is replaced with "paragraphs .06o and p of AS 2805, *Management Representations*."
- p. In the first sentence of paragraph .18, the reference to "Section 337, *Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments*, paragraph .09d(2)," is replaced with "AS 2505.09d(2)."
- q. In paragraph .19:
  - In the first sentence, the reference to "[section 337C] to section 337" is replaced with "[AS 2505C] to AS 2505."
  - In the second sentence, the bracketed reference to "section 337C" is replaced with "AS 2505C."
- r. In the first sentence of paragraph .22:
  - The reference to "section 337.14" is replaced with "AS 2505.14."
  - The bracketed reference to "section 337C" is replaced with "AS 2505C."

- s. In the last sentence of paragraph .23, the reference to "section 508.45 through .49" is replaced with "paragraphs .45 through .49 of AS 3101, *Reports on Audited Financial Statements*."
- t. In the first sentence of paragraph .24, the reference to "Section 337.06" is replaced with "AS 2505.06."
- u. In the first sentence of paragraph .25, the reference to "Section 337.08" is replaced with "AS 2505.08."
- v. In footnote 4 to paragraph .26, the reference to "section 337.08" is replaced with "AS 2505.08."
- w. In paragraph .32:
  - In the third sentence, the bracketed reference to "section 337C" is replaced with "AS 2505C."
  - In footnote 5, each bracketed reference to "section 337C" is replaced with "AS 2505C."

AU sec. 341, "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern"

SAS No. 59, "The Auditor's Consideration of an Entity's Ability to Continue as Going Concern" (AU sec. 341, "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern"), as amended, is amended as follows:

- a. The section number "AU Section 341" is replaced with "AS 2415."
- b. The title "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern" is replaced with "Consideration of an Entity's Ability to Continue as a Going Concern."
- c. In the references before paragraph .01, the phrase "(Supersedes section 340)" is deleted.
- d. In paragraph .01:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the last sentence of footnote 1, the parenthetical reference to "section 9508.33–.38" is replaced with "AI 23.33–.38."

- e. In the last sentence of paragraph .02, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
- f. In the first sentence of footnote 3 to the fifth bullet of paragraph .10, the phrase "generally accepted auditing standards" is replaced with "PCAOB auditing standards."
- g. In the last sentence of footnote 4 to paragraph .12, the parenthetical reference to "section 508" is replaced with "AS 3101."
- h. In the last sentence of paragraph .14, the reference to "section 508, *Reports on Audited Financial Statements*" is replaced with "AS 3101."
- i. In the last sentence of paragraph .15, the reference to "section 508" is replaced with "AS 3101."
- j. In the first sentence of paragraph .17A, the reference to "Paragraph 17 of Auditing Standard No. 16" is replaced with "Paragraph .17 of AS 1301."

AU sec. 9341, "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern: Auditing Interpretations of Section 341"

AU sec. 9341, "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern: Auditing Interpretations of Section 341," as amended, is amended as follows:

- a. The section number "AU Section 9341" is replaced with "AI 15."
- b. The title "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern: Auditing Interpretations of Section 341" is replaced with "Consideration of an Entity's Ability to Continue as a Going Concern: Auditing Interpretations of AS 2415."
- c. In paragraph .02:
  - In footnote 2, the reference to "Section 530, *Dating of the Independent Auditor's Report*, paragraph .05" is replaced with "Paragraph .05 of AS 3105, *Dating of the Independent Auditor's Report*."
  - In the second bullet, the reference to "section 560, *Subsequent Events*, paragraph .12" is replaced with "paragraph .12 of AS 2801, *Subsequent Events*."



- In the third bullet, the reference to "section 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*, paragraphs .06 through .11," is replaced with "paragraphs .06 through .11 of AS 2415, *Consideration of an Entity's Ability to Continue as a Going Concern*."

AU sec. 342, "Auditing Accounting Estimates"

SAS No. 57, "Auditing Accounting Estimates" (AU sec. 342, "Auditing Accounting Estimates"), as amended, is amended as follows:

- a. The section number "AU Section 342" is replaced with "AS 2501."
- b. In the first sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- c. In paragraph .07c:
  - In footnote 2:
    - The reference to "Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*" is replaced with "AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles*."
    - In the bracketed sentence, the reference to "section 411" is replaced with "AS 2815."
  - In footnote 3, the reference to "paragraph 31 of Auditing Standard No. 14" is replaced with "paragraph .31 of AS 2810."
- d. In paragraph .08b:
  - In item 1, the parenthetical reference to "Auditing Standard No. 12" is replaced with "AS 2110."
  - In item 3, the parenthetical reference to "section 337" is replaced with "AS 2505."
- e. In paragraph .11h, the parenthetical reference to "section 336" is replaced with "AS 1210."

- f. In paragraph .14, the reference to "Paragraphs 24 through 27 of Auditing Standard No. 14, *Evaluating Audit Results*," is replaced with "AS 2810.24 through .27."

AU sec. 9342, "Auditing Accounting Estimates: Auditing Interpretations of Section 342"

AU sec. 9342, "Auditing Accounting Estimates: Auditing Interpretations of Section 342," as amended, is amended as follows:

- a. The section number "AU Section 9342" is replaced with "AI 16."
- b. The title "Auditing Accounting Estimates: Auditing Interpretations of Section 342" is replaced with "Auditing Accounting Estimates: Auditing Interpretations of AS 2501."
- c. In the first sentence of paragraph .06—the example paragraph—the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board."
- d. In the last sentence of paragraph .07, the reference to "Auditing Standard No. 17" is replaced with "AS 2701."
- e. In the last sentence of paragraph .09, the reference to "section 550" is replaced with "AS 2710."
- f. In the second flowchart of paragraph .10, "Auditing Guidance for Fair Value Information: Required and Voluntary Information":
- The reference to "paragraph 10 of Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*," is replaced with "AS 2701.10."
  - The reference to "section 550" is replaced with "AS 2710."
  - The reference to "Interpretation 11 of section 623, 'Reporting on Current-Value Financial Statements That Supplement Historical Cost Financial Statements in a General-Use Presentation of Real Estate Entities'" is replaced with "AI 24, *Special Reports: Auditing Interpretations of AS 3305*, Interpretation 11, 'Reporting on Current-Value Financial Statements That Supplement Historical Cost

Financial Statements in a General-Use Presentation of Real Estate Entities."

AU sec. 350, "Audit Sampling"

SAS No. 39, "Audit Sampling" (AU sec. 350, "Audit Sampling"), as amended, is amended as follows:

- a. The section number "AU Section 350" is replaced with "AS 2315."
- b. In the references before paragraph .01, the phrase "(Supersedes Statement of Auditing Standards No. 1, sections 320A, and 320B.)" is deleted.
- c. The first sentence in the references preceding paragraph .01 is deleted.
- d. In the last sentence of footnote 2 to paragraph .02, the reference to "Auditing Standard No. 14" is replaced with "AS 2810."
- e. In the note to paragraph .06:
  - The reference to "Auditing Standard No. 15" is replaced with "AS 1105."
  - The reference to "Auditing Standard No. 14, *Evaluating Audit Results*," is replaced with "AS 2810."
- f. In the first sentence of paragraph .07, the phrase "referred to in the third standard of field work" is deleted.
- g. In the note to paragraph .09, the reference to "Auditing Standard No. 8" is replaced with "AS 1101."
- h. In the last sentence of paragraph .11, the parenthetical reference to "section 161, *The Relationship of Generally Accepted Auditing Standards to Quality Control Standards*" is replaced with "AS 1110, *Relationship of Auditing Standards to Quality Control Standards*."
- i. In paragraph .15, the reference to "Auditing Standard No. 9" is replaced with "AS 2101."
- j. In the first sentence of paragraph .18A, the reference to "Paragraphs 8–9 of Auditing Standard No. 11" is replaced with "Paragraphs .08–.09 of AS 2105."

- k. The first sentence in paragraph .19 is deleted.
- l. In footnote 6 to paragraph .26, the reference to "Paragraphs 10 through 23 of Auditing Standard No. 14, *Evaluating Audit Results*," is replaced with "AS 2810.10 through .23."
- m. In the last sentence of paragraph .39, the reference to "Paragraphs 44 through 46 of Auditing Standard No. 13" is replaced with "Paragraphs .44 through .46 of AS 2301."
- n. In the note to paragraph .44, the reference to "Paragraph 47 of Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement*" is replaced with "AS 2301.47."

AU sec. 390, "Consideration of Omitted Procedures After the Report Date"

SAS No. 46, "Consideration of Omitted Procedures After the Report Date" (AU sec. 390, "Consideration of Omitted Procedures After the Report Date"), is amended as follows:

- a. The section number "AU Section 390" is replaced with "AS 2901."
- b. In the last sentence of paragraph .01, the reference to "section 561" is replaced with "AS 2905, *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report*."
- c. In footnote 2 to paragraph .02, the reference to "section 161, *The Relationship of Generally Accepted Auditing Standards to Quality Control Standards*, paragraph .02" is replaced with "paragraph .02 of AS 1110, *Relationship of Auditing Standards to Quality Control Standards*."
- d. In paragraph .06, the reference to "section 561.05–.09" is replaced with "AS 2905.05–.09."

AU sec. 410, "Adherence to Generally Accepted Accounting Principles"

SAS No. 1, "Codification of Auditing Standards and Procedures" (AU sec. 410, "Adherence to Generally Accepted Accounting Principles"), as amended, is rescinded.

AU sec. 9410, "Adherence to Generally Accepted Accounting Principles: Auditing Interpretations of Section 410"

AU sec. 9410, "Adherence to Generally Accepted Accounting Principles: Auditing Interpretations of Section 410," as amended, is rescinded.

AU sec. 411, "The Meaning of *Present Fairly in Conformity With Generally Accepted Accounting Principles*"

SAS No. 69, "The Meaning of *Present Fairly in Conformity With Generally Accepted Accounting Principles*" (AU sec. 411, "The Meaning of *Present Fairly in Conformity With Generally Accepted Accounting Principles*"), as amended, is amended as follows:

- a. The section number "AU Section 411" is replaced with "AS 2815."
- b. The title "The Meaning of *Present Fairly in Conformity With Generally Accepted Accounting Principles*" is replaced with "The Meaning of '*Present Fairly in Conformity with Generally Accepted Accounting Principles*.'"
- c. Footnote \* to the title of the standard is deleted.
- d. In the references before paragraph .01, the phrase "(Supersedes SAS No. 5)" is deleted.
- e. The first sentence in the references preceding paragraph .01 is deleted.
- f. In the second sentence of paragraph .01, the parenthetical reference to "section 508.08*h*" is replaced with "paragraph .08*h* of AS 3101, *Reports on Audited Financial Statements*."
- g. In paragraph .04:
  - In item (c), the parenthetical reference to "paragraph 31 of Auditing Standard No. 14" is replaced with "paragraph .31 of AS 2810."
  - In item (d), the parenthetical reference to "paragraph 31 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.31."
  - In the last sentence of footnote 1:
    - The parenthetical reference to "section 150.04" is deleted.
    - The parenthetical reference to "Auditing Standard No. 11" is replaced with "AS 2105."
    - The parenthetical reference to "508.36" is replaced with "3101.36."

- h. In the second sentence of paragraph .08:
- The reference to "Section 544, *Lack of Conformity With Generally Accepted Accounting Principles*, paragraph .04" is replaced with "Paragraph .04 of AS 3310, *Special Reports on Regulated Companies*."
  - The reference to "section 623, *Special Reports*" is replaced with "AS 3305, *Special Reports*."

AU sec. 504, "Association With Financial Statements"

SAS No. 26, "Association With Financial Statements" (AU sec. 504, "Association With Financial Statements"), as amended, is amended as follows:

- a. The section number "AU Section 504" is replaced with "AS 3320."
- b. In the title, the "W" in the word "With" is changed to lower case.
- c. In the references before paragraph .01, the phrase "(Supersedes Statement on Auditing Standards No. 1, Sections 516, 517, and 518 and Statement on Auditing Standards No. 15, paragraph 13–15)" is deleted.
- d. In paragraph .01:
- The introductory phrase "The fourth standard of reporting is:" is deleted.
  - In the last sentence, the phrase "fourth reporting standard" is replaced with "preceding paragraph."
- e. In paragraph .02:
- In the first sentence, the phrase "the fourth reporting standard" is replaced with "paragraph .01."
  - In the last sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- f. In paragraph .04:
- In the second sentence, the reference to "section 508" is replaced with "AS 3101."

- In the last sentence, the reference to "section 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
- g. In paragraph .05:
- Following the first sentence, the parenthetical phrase ", city and state or country," is added following "(Signature."
  - In the second sentence, the phrase "the fourth standard of reporting" is replaced with "paragraph .01."
- h. In paragraph .07:
- The parenthetical reference to "section 623.02–.10" is replaced with "paragraphs .02–.10 of AS 3305."
  - Following the second sentence, the parenthetical phrase ", city and state or country," is added following "(Signature."
- i. In paragraph .08:
- In the first sentence, the phrase "The second general standard requires that" is deleted.
  - The quotation marks included in the first sentence are deleted.
- j. In the first sentence of paragraph .09, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- k. Following the last sentence of paragraph .10, the parenthetical phrase ", city and state or country," is added following "(Signature."
- l. In the first sentence of paragraph .15, the parenthetical reference to "section 530.06–.08" is replaced with "paragraphs .06–.08 of AS 3105, *Dating of the Independent Auditor's Report*."
- m. In paragraph .18, the phrase "applicable standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the PCAOB."
- n. In paragraph .19:



- The parenthetical reference to "section 634" is replaced with "AS 6101."
- In footnote \*:
  - In the second sentence, the reference to "Section 634" is replaced with "AS 6101."
  - In the third sentence, the reference to "section 634" is replaced with "the referenced standard."
  - The parenthetical reference to "section 634" is replaced with "AS 6101."
- o. In paragraph [.20], the parenthetical reference to "section 634" is replaced with "AS 6101."

AU sec. 9504, "Association With Financial Statements: Auditing Interpretations of Section 504"

AU sec. 9504, "Association With Financial Statements: Auditing Interpretations of Section 504," as amended, is amended as follows:

- a. The section number "AU Section 9504" is replaced with "AI 25."
- b. The title "Association With Financial Statements: Auditing Interpretations of Section 504" is replaced with "Association with Financial Statements: Auditing Interpretations of AS 3320."
- c. In paragraph .07, the reference to "section 722" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
- d. In paragraph .15:
  - In the first sentence, the reference to "Section 150.02" is replaced with "Paragraph .04 of AS 3101, *Reports on Audited Financial Statements*."
  - In the second sentence, the reference to "Section 504.03" is replaced with "Paragraph .03 of AS 3320, *Association with Financial Statements*."
- e. In the first sentence of paragraph .19, the reference to "Section 504" is replaced with "AS 3320."

- f. In paragraph .20:
- In the first sentence, the reference to "Section 504" is replaced with "AS 3320."
  - The third and fourth sentences are deleted.
- g. Paragraph .21 is replaced with "PCAOB Rules establish requirements regarding auditor independence."
- h. In the first sentence of paragraph .22, the reference to "Section 504.10" is replaced with "AS 3320.10."

AU sec. 508, "Reports on Audited Financial Statements"

SAS No. 58, "Reports on Audited Financial Statements" (AU sec. 508, "Reports on Audited Financial Statements"), as amended, is amended as follows:

- a. The section number "AU Section 508" is replaced with "AS 3101."
- b. Footnote \* to the title of the standard is deleted.
- c. In the references before paragraph .01, the phrase "(Supersedes sections 505, 509, 542, 545, and 546)" is deleted.
- d. In paragraph .01:
- In footnote 1:
    - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
    - The second sentence is deleted.
  - In the note:
    - In the second sentence:
      - The reference to "paragraphs 85–98 of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .85–.98 of AS 2201."
      - The reference to "Appendix C, *Special Reporting Situations*, of PCAOB Auditing Standard No. 5, *An*

*Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements* is replaced with "Appendix C, *Special Reporting Situations*, of AS 2201."

- In the last sentence, the reference to "paragraphs 86–88 of PCAOB Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*" is replaced with "AS 2201.86–.88."
- e. In paragraph .02:
  - The reference to "section 504, *Association With Financial Statements*" is replaced with "AS 3320, *Association with Financial Statements*."
  - The reference to "section 623" is replaced with "AS 3305."
- f. In paragraph .03:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The second sentence is deleted.
  - In the last sentence, the phrase "fourth reporting standard" is replaced with "requirements in paragraph .04."
- g. In paragraph .04, the introductory phrase "The fourth standard of reporting is as follows:" is deleted.
- h. In paragraph .05:
  - In the first sentence, the phrase "fourth standard" is replaced with "requirements in paragraph .04."
  - In the second sentence, the phrase "the fourth reporting standard" is replaced with "paragraph .04."
  - In the third sentence, the parenthetical phrase "fourth standard of reporting" is replaced with "requirements in paragraph .04."

- i. In the last sentence of paragraph .07, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- j. In footnote 3 to paragraph .08a, the phrase "section 504, *Association With Financial Statements*," is replaced with "AS 3320."
- k. In paragraph .08d:
  - The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The parenthetical phrase "auditing standards generally accepted in the United States of America or U.S. generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- l. In the first sentence of footnote 5 to paragraph .08f, the reference to "Section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*, paragraphs .03 and .04," is replaced with "Paragraphs .03 and .04 of AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles*."
- m. Footnote 6 to paragraph .08h is deleted.
- n. Paragraph ".08k" is replaced with ".08l."
- o. Paragraph ".08j" is replaced with ".08k."
- p. Paragraph .08j is added:

The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued
- q. Footnote 6a is added to the end of the added paragraph .08j:

See SEC Rule 2-02(a) of Regulation S-X, 17 C.F.R. § 210.2-02(a).
- r. In the first sentence of footnote 7 to paragraph .08j, the reference to "section 530" is replaced with "AS 3105."
- s. In the first Independent Auditor's Report following paragraph .08j:
  - In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is

replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

- The phrase "[*City and State or Country*]" is added following the term "[*Signature*]."
- t. In the second Independent Auditor's Report following paragraph .08j:
- In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - The phrase "[*City and State or Country*]" is added following the term "[*Signature*]."
- u. In the first sentence of footnote 11 to paragraph .11b, the reference to "Section 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*" is replaced with "AS 2415, *Consideration of an Entity's Ability to Continue as a Going Concern*."
- v. In the last sentence of paragraph .11f, the parenthetical reference to "section 722, *Interim Financial Information*, paragraph .50" is replaced with "paragraph .50 of AS 4105, *Reviews of Interim Financial Information*."
- w. In the last sentence of paragraph .11g, the parenthetical reference to "section 558, *Required Supplementary Information*, paragraph .02" is replaced with "paragraph .02 of AS 2705, *Unaudited Supplementary Information Included in Audited Financial Statements*."
- x. In the last sentence of paragraph .11h, the parenthetical reference to "section 550, *Other Information in Documents Containing Audited Financial Statements*, paragraph .04" is replaced with "paragraph .04 of AS 2710, *Other Information in Documents Containing Audited Financial Statements*."
- y. In the last sentence of paragraph .12, the parenthetical reference to "section 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- z. In the first sentence of the second paragraph in the Independent Auditor's Report following paragraph .13, the phrase "auditing standards generally

- accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- aa. In the first sentence of paragraph .17A, the reference to "PCAOB Auditing Standard No. 6" is replaced with "AS 2820."
  - bb. In the first sentence of paragraph .22, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - cc. In the third sentence of footnote 14 to paragraph .24, the reference to "section 331, *Inventories*," is replaced with "AS 2510, *Auditing Inventories*."
  - dd. In the first sentence of the first paragraph in the Independent Auditor's Report following paragraph .26, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - ee. In the fourth sentence of paragraph .28, the reference to "section 530, *Dating of the Independent Auditor's Report*," is replaced with "AS 3105."
  - ff. In the first sentence of the second paragraph in the Independent Auditor's Report following paragraph .34, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - gg. In the first sentence of paragraph .35, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - hh. In the third sentence of paragraph .41, the reference to "Statement on Auditing Standards" is replaced with "PCAOB standard."
  - ii. In the last sentence of paragraph .49, the parenthetical reference to "paragraph 13 of Auditing Standard No. 14" is replaced with "paragraph .13 of AS 2810."
  - jj. In the first sentence of footnote 20 to paragraph .62, the reference to "Section 504, *Association With Financial Statements*, paragraph .05" is replaced with "AS 3320.05."
  - kk. In the second sentence of footnote 21 to the Independent Auditor's Report following paragraph .63, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."

- ll. In paragraph .65:
- In the first sentence, the phrase "The fourth standard of reporting" is replaced with "Paragraph .04."
  - In the second sentence, the phrase "the fourth reporting standard" is replaced with "paragraph .04."
  - The parenthetical reference to "section 530, *Dating of the Independent Auditor's Report*, paragraph .01" is replaced with "AS 3105.01."
- mm. In the first sentence of footnote 23 to paragraph .65, the parenthetical reference to "section 530, *Dating of the Independent Auditor's Report*, paragraphs .06 through .08" is replaced with "AS 3105.06 through .08."
- nn. In the second sentence of paragraph .66, the parenthetical reference to "paragraph 31 of Auditing Standard No. 14, *Evaluating Audit Results*" is replaced with "AS 2810.31."
- oo. In the first sentence of the first paragraph in the Independent Auditor's Report titled, "*Standard Report on the Current-Year Financial Statements With a Disclaimer of Opinion on the Prior-Year Statements of Income, Retained Earnings, and Cash Flows*," following paragraph .67, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- pp. In the second sentence of footnote 25 to the Independent Auditor's Report titled, "*Standard Report on the Current-Year Financial Statements With a Disclaimer of Opinion on the Prior-Year Statements of Income, Retained Earnings, and Cash Flows*," following paragraph .67, the reference to "PCAOB Auditing Standard No. 6, *Evaluating Consistency of Financial Statements*," is replaced with "AS 2820."
- qq. In the sixth sentence of paragraph .71, the reference to "section 543, *Part of Audit Performed by Other Independent Auditors*, paragraphs .10 through .12" is replaced with "AS 1205.10 through .12."
- rr. In the first sentence of footnote 28 to paragraph .71, the reference to "section 333" is replaced with "AS 2805."



- ss. In paragraph .73, the parenthetical reference to "section 530, *Dating of the Independent Auditor's Report*, paragraph .05" is replaced with "AS 3105.05."

AU sec. 9508, "Reports on Audited Financial Statements: Auditing Interpretations of Section 508"

AU sec. 9508, "Reports on Audited Financial Statements: Auditing Interpretations of Section 508," as amended, is amended as follows:

- a. The section number "AU Section 9508" is replaced with "AI 23."
- b. The title "Reports on Audited Financial Statements: Auditing Interpretations of Section 508" is replaced with "Reports on Audited Financial Statements: Auditing Interpretations of AS 3101."
- c. In the first sentence of paragraph .01, the reference to "Section 508, *Reports on Audited Financial Statements*, paragraph .24" is replaced with "Paragraph .24 of AS 3101, *Reports on Audited Financial Statements*,."
- d. In paragraph .02:
  - In the first sentence, the reference to "section 331, *Inventories*, paragraphs .09–.12" is replaced with "paragraphs .09–.12 of AS 2510, *Auditing Inventories*."
  - In the last sentence, the reference to "Section 331.09" is replaced with "AS 2510.09."
- e. In the first sentence of paragraph .03, the reference to "Section 331.10 and .11" is replaced with "AS 2510.10 and .11."
- f. In the first sentence of paragraph .04:
  - The reference to "Section 331.12" is replaced with "AS 2510.12."
  - The reference to "section 331.09–.11" is replaced with "AS 2510.09–.11."
- g. In paragraphs [.11–.14], the parenthetical reference to "section 508" is replaced with "AS 3101."
- h. In paragraphs [.15–.20], the parenthetical reference is deleted.

- i. In paragraphs [.21–.24], the parenthetical reference to "section 508" is replaced with "AS 3101."
- j. In paragraphs [.25–.28], the parenthetical reference to "section 508" is replaced with "AS 3101."
- k. In paragraph .36:
  - In the first sentence of the second paragraph of the *Report on Single Year Financial Statements in Year of Adoption of Liquidation Basis* example report, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first sentence of the second paragraph of the *Report on Comparative Financial Statements in Year of Adoption of Liquidation Basis* example report, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- l. In paragraphs [.39–.43], the parenthetical reference to "section 508" is replaced with "AS 3101."
- m. In paragraphs [.49–.50], the parenthetical reference to "section 315" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."
- n. In the second sentence of paragraph .52, the reference to "section 508, *Reports on Audited Financial Statements*," is replaced with "AS 3101."
- o. The title of auditing interpretation 14 "Reporting on Audits Conducted in Accordance With Auditing Standards Generally Accepted in the United States of America and in Accordance With International Standards on Auditing" is replaced with "Reporting on Audits Conducted in Accordance with the Standards of the PCAOB and in Accordance with International Standards on Auditing."
- p. In paragraph .56:
  - In the first sentence:

- The reference to "Section 508, *Reports on Audited Financial Statements*," is replaced with "AS 3101."
  - The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the last sentence, the phrase "standards generally accepted in the United States of America" is replaced with "the standards of the PCAOB."
- q. In paragraph .57:
- In the second sentence:
    - The reference to "Section 508" is replaced with "AS 3101."
    - The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
    - The reference to "section 508" is replaced with "AS 3101."
  - Footnote 1 is deleted.
- r. In paragraph .58:
- The phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the PCAOB."
  - The phrase "generally accepted in the United States of America" is replaced with "of the PCAOB."
- s. In the first sentence of paragraph .59:
- The first occurrence of the phrase "auditing standards generally accepted in the United States" is replaced with "the standards of the PCAOB."
  - The second occurrence of the phrase "auditing standards generally accepted in the United States of America" (found in the example paragraph) is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- t. In paragraph .61:

- In the first sentence, the reference to "section 508, *Reports on Audited Financial Statements*, paragraph .74" is replaced with "AS 3101.74."
  - In the third sentence, the reference to "section 508" is replaced with "AS 3101."
- u. In paragraph .63:
- In the second sentence, the reference to "section 508.74" is replaced with "AS 3101.74."
  - In the last sentence, the reference to "section 561" is replaced with "AS 2905."
- v. In footnote 4 to paragraph .67:
- In the second sentence, the reference to "section 315" is replaced with "AS 2610."
  - In the last sentence, the reference to "Section 561" is replaced with "AS 2905."
- w. In the first sentence of paragraph .71, the reference to "section 508.74" is replaced with "AS 3101.74."
- x. In paragraph .74, the reference to "section 508.74" is replaced with "AS 3101.74."
- y. In the second sentence of paragraph .75, the reference to "Section 508.74" is replaced with "AS 3101.74."
- z. Auditing Interpretation 16 is deleted.
- aa. Footnotes 6 and 7 to paragraph .84 are deleted.

AU sec. 530, "Dating of the Independent Auditor's Report"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 530, "Dating of the Independent Auditor's Report" (AU sec. 530, "Dating of the Independent Auditor's Report"), as amended, is amended as follows:

- a. The section number "AU Section 530" is replaced with "AS 3105."

- b. In paragraph .02:
- In the last sentence, the reference to "section 711.10–.13" is replaced with "paragraphs .10–.13 of AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes.*"
  - In footnote 1, the reference to "section 561" is replaced with "AS 2905, *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report.*."
  - Footnote \* is deleted.
- c. In the first sentence of paragraph .03, the parenthetical reference to "section 560.03" is replaced with "paragraph .03 of AS 2801, *Subsequent Events.*"
- d. In the first sentence of paragraph .04, the parenthetical reference to "section 560.05" is replaced with "AS 2801.05."
- e. In the last sentence of paragraph .05, the reference to "section 560.12" is replaced with "AS 2801.12."
- f. In paragraph .06:
- In the fifth sentence:
    - The reference to "section 711" is replaced with "AS 4101."
    - The reference to "section 508.70–.73" is replaced with "paragraphs .70–.73 of AS 3101, *Reports on Audited Financial Statements.*"
  - Footnote \* is deleted.
- g. In the second sentence of paragraph .07, the reference to "section 560.08" is replaced with "AS 2801.08."
- h. In the first sentence of paragraph .08, the parenthetical reference to "section 560.05 and 560.08" is replaced with "AS 2801.05 and AS 2801.08."

AU sec. 532, "Restricting the Use of an Auditor's Report"

SAS No. 87, "Restricting the Use of an Auditor's Report" (AU sec. 532, "Restricting the Use of an Auditor's Report"), as amended, is rescinded.

AU sec. 543, "Part of Audit Performed by Other Independent Auditors"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 543, "Part of Audit Performed by Other Independent Auditors" (AU sec. 543, "Part of Work Performed by Other Independent Auditors"), as amended, is amended as follows:

- a. The section number "AU Section 543" is replaced with "AS 1205."
- b. The title "Part of Audit Performed by Other Independent Auditors" is replaced with "Part of the Audit Performed by Other Independent Auditors."
- c. In paragraph .01:
  - In footnote 1, the reference to "Section 315" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."
  - In the first note:
    - The reference to "paragraphs C8–C11" is replaced with "paragraphs .C8–.C11."
    - The reference to "PCAOB Auditing Standard No. 5" is replaced with "AS 2201."
  - In the second note:
    - The reference to "AU sec. 543" is replaced with "AS 1205."
    - The reference to "Auditing Standard No. 10" is replaced with "AS 1201."
- d. In the first sentence of the second paragraph in the Independent Auditor's Report following paragraph .09, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- e. In paragraph 10b, the phrase "American Institute of Certified Public Accountants and, if appropriate," is replaced with "PCAOB and."
- f. In item (ii) of paragraph .10c, the phrase "generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants" is replaced with "standards of the PCAOB."

- g. In paragraph .12, the reference to "AU sec. 543.10" is replaced with "AS 1205.10."
- h. In paragraph .12a, the reference to "paragraphs 12 and 13 of PCAOB Auditing Standard No. 3" is replaced with "paragraphs .12 and .13 of AS 1215, *Audit Documentation*."
- i. In paragraph .12c, the reference to "paragraph 8 of PCAOB Auditing Standard No. 3" is replaced with "AS 1215.08."
- j. In footnote 5 to paragraph .12:
  - The reference to "AU sec. 324" is replaced with "AS 2601, *Consideration of an Entity's Use of a Service Organization*."
  - The reference to "section 543.12" is replaced with "AS 1205.12."
- k. In the last sentence of paragraph [.18], the parenthetical reference to "section 315" is replaced with "AS 2610."

AU sec. 9543, "Part of Audit Performed by Other Independent Auditors: Auditing Interpretations of Section 543"

AU sec. 9543, "Part of Audit Performed by Other Independent Auditors: Auditing Interpretations of Section 543," as amended, is amended as follows:

- a. The section number "AU Section 9543" is replaced with "AI 10."
- b. The title "Part of Audit Performed by Other Independent Auditors: Auditing Interpretations of Section 543" is replaced with "Part of the Audit Performed by Other Independent Auditors: Auditing Interpretations of AS 1205."
- c. In the first sentence of paragraph .01, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- d. In the first sentence of footnote 2 to paragraph .01, the reference to "section 543" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- e. In paragraph .02:



- In the first sentence, the reference to "Section 543, *Part of Audit Performed by Other Independent Auditors*, paragraph .10," is replaced with "AS 1205.10."
  - In the last sentence, the reference to "Section 543.10c(iv)" is replaced with "AS 1205.10c(iv)."
- f. In paragraph .04:
- In the first sentence, the reference to "Section 543, *Part of Audit Performed by Other Independent Auditors*," is replaced with "AS 1205."
  - In the second sentence, the reference to "Section 543.03" is replaced with "AS 1205.03."
- g. In the first sentence of paragraph .05, the reference to "Section 334" is replaced with "AS 2410."
- h. In footnote 3 to paragraph .11, the reference to "section 9543.04–.07" is replaced with "paragraphs .04–.07."
- i. In paragraph .15, the reference to "section 9543.11" is replaced with "paragraph .11."
- j. In footnote 5 to paragraph .17, the reference to "section 561" is replaced with "AS 2905."
- k. In paragraph .18:
- In the first sentence, the reference to "section 543" is replaced with "AS 1205."
  - In the last sentence, the reference to "section 543.12" is replaced with "AS 1205.12."
- l. In the last sentence of paragraph .19, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."

AU sec. 544, "Lack of Conformity With Generally Accepted Accounting Principles"

SAS No. 1, "Codification of Auditing Standards and Procedures" section 544, "Lack of Conformity With Generally Accepted Accounting Principles" (AU sec. 544,

"Lack of Conformity With Generally Accepted Accounting Principles"), as amended, is amended as follows:

- a. The section number "AU Section 544" is replaced with "AS 3310."
- b. The title "Lack of Conformity With Generally Accepted Accounting Principles" is replaced with "Special Reports on Regulated Companies."
- c. In paragraph .02:
  - In the third sentence, the phrase "first reporting standard" is replaced with "requirement in paragraph .08h of AS 3101, *Reports on Audited Financial Statements*."
  - In footnote 1, the parenthetical reference to "section 623, *Special Reports*, paragraphs .02 and .10" is replaced with "paragraphs .02 and .10 of AS 3305, *Special Reports*."
- d. In the second sentence of paragraph .04:
  - The parenthetical reference to "section 508, *Reports on Audited Financial Statements*, paragraph .08" is replaced with "AS 3101.08."
  - The parenthetical reference to "section 508.35–.60" is replaced with "AS 3101.35–.60."

AU sec. 550, "Other Information in Documents Containing Audited Financial Statements"

SAS No. 8, "Other Information in Documents Containing Audited Financial Statements" (AU sec. 550, "Other Information in Documents Containing Audited Financial Statements"), as amended, is amended as follows:

- a. The section number "AU Section 550" is replaced with "AS 2710."
- b. In paragraph .03:
  - In the second sentence:
    - The parenthetical reference to "sections 634" is replaced with "AS 6101, *Letters for Underwriters and Certain Other Requesting Parties*."

- The parenthetical reference to "711" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes.*"
- In footnote <sup>†</sup>, each reference to "Section 634" or "section 634" is replaced with "AS 6101."
- Footnote <sup>††</sup> is deleted.
- In the last sentence:
  - The parenthetical reference to "Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements,*" is replaced with "AS 2701, *Auditing Supplemental Information Accompanying Audited Financial Statements.*"
  - The reference to "623" is replaced with "AS 3305, *Special Reports.*"
- Footnote <sup>\*\*</sup> is deleted.

AU sec. 9550, "Other Information in Documents Containing Audited Financial Statements: Auditing Interpretations of Section 550"

AU sec. 9550, "Other Information in Documents Containing Audited Financial Statements: Auditing Interpretations of Section 550," as amended, is amended as follows:

- a. The section number "AU Section 9550" is replaced with "AI 20."
- b. The title "Other Information in Documents Containing Audited Financial Statements: Auditing Interpretations of Section 550" is replaced with "Other Information in Documents Containing Audited Financial Statements: Auditing Interpretations of AS 2710."
- c. In the first sentence of paragraph .07, the reference to "section 550, *Other Information in Documents Containing Audited Financial Statements,* paragraph .02" is replaced with "paragraph .02 of AS 2710, *Other Information in Documents Containing Audited Financial Statements,*."
- d. In paragraph .09, each reference to "section 550" is replaced with "AS 2710."

- e. In paragraph .11:
- In the second sentence, the reference to "section 550" is replaced with "AS 2710."
  - In the last sentence, the reference to "section 550.06" is replaced with "AS 2710.06."
- f. In the first sentence of paragraph .12, the reference to "section 550, *Other Information in Documents Containing Audited Financial Statements*, paragraph .02" is replaced with "AS 2710.02."
- g. In paragraph .13:
- Each reference to "section 550" is replaced with "AS 2710."
  - In the last sentence, the reference to "section 550.06" is replaced with "AS 2710.06."
- h. In paragraph .14:
- In the second sentence, the phrase "generally accepted auditing standards" is replaced with "PCAOB auditing standards."
  - In the last sentence, the reference to "section 550.06" is replaced with "AS 2710.06."
- i. In paragraph .15:
- In the first sentence, the reference to "The auditing interpretation of section 325, *Communication of Internal Control Related Matters Noted in an Audit*, titled 'Reporting on the Existence of Material Weaknesses' (section 9325.01–.07)" is replaced with "AI 12, *Communications About Control Deficiencies in an Audit of Financial Statements: Auditing Interpretations of AS 1305*, titled 'Reporting on the Existence of Material Weaknesses' (AI 12.01–.07)."
  - In the first sentence of footnote 8, the reference to "Section 325.8" is replaced with "Paragraph .08 of AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*."
- j. In paragraph .17:

- In the first sentence, the reference to "section 550, *Other Information in Documents Containing Audited Financial Statements*" is replaced with "AS 2710."
  - In the last sentence, each reference to "section 550" is replaced with "AS 2710."
- k. In the second sentence of paragraph .18, the reference to "section 550" is replaced with "AS 2710."

AU sec. 552, "Reporting on Condensed Financial Statements and Selected Financial Data"

SAS No. 42, "Reporting on Condensed Financial Statements and Selected Financial Data" (AU sec. 552, "Reporting on Condensed Financial Statements and Selected Financial Data"), as amended, is amended as follows:

- a. The section number "AU Section 552" is replaced with "AS 3315."
- b. Footnote \* to the title of the standard is deleted.
- c. In paragraph .01:
  - In footnote 1, the reference to "section 504, *Association With Financial Statements*, footnote 2" is replaced with "footnote 2 of AS 3320, *Association with Financial Statements*."
  - In the last sentence, the reference to "Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*," is replaced with "AS 2701, *Auditing Supplemental Information Accompanying Audited Financial Statements*."
- d. In paragraph .02, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .41 through .44, section 623, *Special Reports*, or other applicable Statements on Auditing Standards" is replaced with "paragraphs .41 through .44 of AS 3101, *Reports on Audited Financial Statements*, AS 3305, *Special Reports*, or other applicable PCAOB auditing standards."
- e. In footnote 4 to paragraph .05, the parenthetical reference to "section 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."

- f. In the first sentence of the first paragraph in the Independent Auditor's Report following paragraph .06, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- g. In footnote 6 to paragraph .07:
- In the second sentence, the parenthetical reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .41 through .44" is replaced with "AS 3101.41 through .44."
  - In the fourth sentence of the example Independent Auditor's Report, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- h. In paragraph .08:
- In item *c* of footnote 8, the parenthetical reference to "section 722, *Interim Financial Information*, paragraph .03" is replaced with "paragraph .03 of AS 4105, *Reviews of Interim Financial Information*."
  - In the example independent auditor's review report following paragraph .08:
    - In the first sentence of the second paragraph, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
    - In the third sentence of the second paragraph, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
    - In the first sentence of the fourth paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board."

- i. In footnote 11 to paragraph .09, the reference to "section 623, *Special Reports*," is replaced with "AS 3305."
- j. In the Independent Auditor's Report following paragraph .10:
  - In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first sentence of the fourth paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board."

AU sec. 558, "Required Supplementary Information"

SAS No. 52, "Omnibus Statement on Auditing Standards—1987, Required Supplementary Information" (AU sec. 558, "Required Supplementary Information"), as amended, is amended as follows:

- a. The section number "AU Section 558" is replaced with "AS 2705."
- b. The title "Required Supplementary Information" is replaced with "Unaudited Supplementary Information Included in Audited Financial Statements."
- c. In the references before paragraph .01, the phrase "(Supersedes section 553)" is deleted.
- d. Footnote \* is deleted."
- e. Footnote 1 to paragraph .01 is deleted.
- f. In paragraph .02:
  - In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the second sentence of footnote 2, the reference to "section 550" is replaced with "AS 2710."
- g. In the last sentence of paragraph .03, the reference to "section 550," is replaced with "AS 2710."



- h. In paragraph .04:
- In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In the second sentence, the phrase "generally accepted auditing standards" is replaced with "PCAOB auditing standards."
- i. In paragraph .05:
- In the first sentence, the reference to "section 550" is replaced with "AS 2710."
  - In the second sentence, the reference to "Auditing Standard No. 17" is replaced with "AS 2701."
- j. In the third sentence of footnote 6 to paragraph .07*b*, the reference to "section 552, *Reporting on Condensed Financial Statements and Selected Financial Data*, paragraph .10" is replaced with "paragraph .10 of AS 3315, *Reporting on Condensed Financial Statements and Selected Financial Data*."
- k. In paragraph .07*c*, the parenthetical reference to "section 333" is replaced with "AS 2805."
- l. In paragraph .07*d*, the phrase ", interpretations, guides, or statements of position" is replaced with "or interpretations."
- m. In footnote 7 to paragraph .08, the reference to "Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements*," is replaced with "AS 2701."
- n. In the second sentence of paragraph .09, the reference to "section 550.07" is replaced with "AS 2710.07."

AU sec. 9558, "Required Supplementary Information: Auditing Interpretations of Section 558"

AU sec. 9558, "Required Supplementary Information: Auditing Interpretations of Section 558," is amended as follows:

- a. The section number "AU Section 9558" is replaced with "AI 19."

- b. The title "Required Supplementary Information: Auditing Interpretations of Section 558" is replaced with "Unaudited Supplementary Information Included in Audited Financial Statements: Auditing Interpretations of AS 2705."
- c. In the last sentence of paragraph .01, the reference to "section 558, *Required Supplementary Information*" is replaced with "AS 2705, *Unaudited Supplementary Information Included in Audited Financial Statements*."
- d. In the second sentence of paragraph .02, the reference to "section 558" is replaced with "AS 2705."
- e. In the first sentence of paragraph .04, the reference to "section 558" is replaced with "AS 2705."
- f. In the first sentence of paragraph .06, the reference to "section 558" is replaced with "AS 2705."

AU sec. 560, "Subsequent Events"

SAS No. 1, "Codification of Auditing Standards and Procedures," section 560, "Subsequent Events" (AU sec. 560, "Subsequent Events"), as amended, is amended as follows:

- a. The section number "AU Section 560" is replaced with "AS 2801."
- b. In the note to paragraph .01, the reference to "paragraphs 93–97 of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .93–.97 of AS 2201."
- c. In paragraph .09, the parenthetical reference to "section 508.19" is replaced with "paragraph .19 of AS 3101, *Reports on Audited Financial Statements*."
- d. In paragraph .12d, the parenthetical reference to "section 337" is replaced with "AS 2505, *Inquiry of a Client's Lawyer Concerning Litigations, Claims, and Assessments*."
- e. In paragraph .12e, the parenthetical reference to "section 333" is replaced with "AS 2805."

AU sec. 561, "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report"

SAS No. 1, "Codification of Auditing Standards and Procedures," section 561, "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report" (AU sec. 561, "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report"), as amended, is amended as follows:

- a. The section number "AU Section 561" is replaced with "AS 2905."
- b. In paragraph .01:
  - In the first sentence of footnote 1, the reference to "section 560" is replaced with "AS 2801."
  - In the note, the reference to "paragraph 98 of PCAOB Auditing Standard No. 5" is replaced with "paragraph .98 of AS 2201."
- c. In the first sentence of footnote 2 to paragraph .03, the reference to "section 711.10–.13" is replaced with "paragraphs .10–.13 of AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."

AU sec. 9561, "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report: Auditing Interpretations of Section 561"

AU sec. 9561, "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report: Auditing Interpretations of Section 561," is amended as follows:

- a. The section number "AU Section 9561" is replaced with "AI 22."
- b. The title "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report: Auditing Interpretations of Section 561" is replaced with "Subsequent Discovery of Facts Existing at the Date of the Auditor's Report: Auditing Interpretations of AS 2905."
- c. In the second sentence of paragraph .02, the reference to "Section 561" is replaced with "AS 2905."

AU sec. 623, "Special Reports"

SAS No. 62, "Special Reports" (AU sec. 623, "Special Reports"), as amended, is amended as follows:

- a. The section number "AU Section 623" is replaced with "AS 3305."
- b. In the references before paragraph .01, the phrase "(Supersedes section 621)" is deleted.

- c. In the first sentence of paragraph .02, the phrase "Generally accepted auditing standards" is replaced with "The standards of the PCAOB."
- d. In paragraph .03:
- In the first sentence, the parenthetical reference to "section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*" is replaced with "AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles.*"
  - In the second sentence, the parenthetical reference to "section 411.05" is replaced with "AS 2815.05."
  - In the bracketed sentence, the reference to "section 411" is replaced with "AS 2815."
- e. In the last sentence of footnote 1 to paragraph .05a, the reference to "section 504, *Association With Financial Statements*" is replaced with "AS 3320, *Association with Financial Statements.*"
- f. In item (1) of paragraph .05c:
- The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The parenthetical phrase "auditing standards generally accepted in the United States of America or U.S. generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- g. In the first sentence of footnote 5 to paragraph .05f, the reference to "section 544, *Lack of Conformity With Generally Accepted Accounting Principles*" is replaced with "AS 3310, *Special Reports on Regulated Companies.*"
- h. Paragraph ".05h" is replaced with ".05i."
- i. Paragraph .05h is added:
- The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued.

- j. Footnote 5a is added to the end of the added paragraph .05h:  
See SEC Rule 2-02(a) of Regulation S-X, 17 C.F.R. § 210.2-02(a).
- k. In paragraph .06, the parenthetical reference to "section 508, *Reports on Audited Financial Statements*, paragraph .08" is replaced with "paragraph .08 of AS 3101, *Reports on Audited Financial Statements*."
- l. In the first sentence of the second paragraph of each example Independent Auditor's Report following paragraph .08, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- m. In paragraph .09:
- In the third sentence, the reference to "section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*, paragraph .04" is replaced with "AS 2815.04."
  - In the bracketed sentence, the reference to "section 411" is replaced with "AS 2815."
- n. In the last sentence of paragraph .11, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- o. In paragraph .12:
- In the second sentence:
    - The phrase "first standard of reporting" is replaced with "requirement in AS 3101.08h."
    - The phrase "ten generally accepted auditing standards" is replaced with "standards of the PCAOB."
  - In the third sentence, the phrase "The first standard of reporting" is replaced with "AS 3101.08h."
- p. In paragraph .14, the parenthetical reference to "section 508, *Reports on Audited Financial Statements*, paragraph .64" is replaced with "AS 3101.64."
- q. In item (1) of paragraph .15c:

- The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The parenthetical phrase "auditing standards generally accepted in the United States of America or U.S. generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- r. Paragraph ".15h" is replaced with ".15i."
- s. Paragraph .15h is added:
- The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued.
- t. Footnote 13a is added to the end of the added paragraph .15h:
- See footnote 5a.
- u. In paragraph .17, the reference to "section 508, *Reports on Audited Financial Statements*, paragraph .11" is replaced with "AS 3101.11."
- v. Following paragraph .18:
- In the first sentence of the second paragraph in the Independent Auditor's Report titled, "Report Relating to Accounts Receivable," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first sentence of the second paragraph in the Independent Auditor's Report titled, "Report Relating to Amount of Sales for the Purpose of Computing Rental," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first sentence of the second paragraph in the Independent Auditor's Report titled, "Report Relating to Royalties," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

- In the example Independent Auditor's Report titled, "Report on Profit Participation":
  - In the first sentence of the first paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board."
- In the example Independent Auditor's Report titled, "Report on Federal and State Income Taxes Included in Financial Statements":
  - In the first sentence of the first paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board."
- w. In footnote 18 to paragraph .19, the reference to "section 801, *Compliance Auditing Applicable to Governmental Entities and Other Specified Recipients of Governmental Financial Assistance*" is replaced with "AS 6110, *Compliance Auditing Considerations in Audits of Recipients of Governmental Financial Assistance*."
- x. In the first sentence of paragraph .20b:
  - The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - The parenthetical phrase "auditing standards generally accepted in the United States of America or U.S. generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- y. Paragraph ".20g" is replaced with ".20h."



z. Paragraph .20g is added:

The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued.

aa. Footnote 20a is added to the end of the added paragraph .20g:

See footnote 5a.

bb. Following paragraph .21:

- In the first sentence of the example Independent Auditor's Report titled, "Report on Compliance With Contractual Provisions Given in a Separate Report," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- In the first sentence of the example Independent Auditor's Report titled, "Report on Compliance With Regulatory Requirements Given a Separate Report When the Auditor's Report on the Financial Statements Included an Explanatory Paragraph Because of an Uncertainty," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

cc. In the fourth sentence of paragraph .24, the parenthetical reference is deleted.

dd. In item (1) of paragraph .25c:

- The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- The parenthetical phrase "auditing standards generally accepted in the United States of America or U.S. generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

ee. Paragraph ".25h" is replaced with ".25i."

ff. Paragraph .25h is added:

The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued.

gg. Footnote 28a is added to the end of the added paragraph .25h:

See footnote 5a.

hh. Following paragraph .26:

- In the first sentence of the second paragraph of the example Independent Auditor's Report titled, "Report on a Schedule of Gross Income and Certain Expenses to Meet a Regulatory Requirement and to Be Included in a Document Distributed to the General Public," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- In the first sentence of the second paragraph of the example Independent Auditor's Report titled, "Report on a Statement of Assets Sold and Liabilities Transferred to Comply With a Contractual Agreement," the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

ii. In item (1) of paragraph .29c:

- The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- The parenthetical phrase "auditing standards generally accepted in the United States of America or U.S. generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

jj. Paragraph ".29f" is replaced with ".29j."

kk. Paragraph .29i is added:

The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued.

ll. Footnote 33a is added to the end of the added paragraph .29i:

See footnote 5a.

- mm. In the first sentence of the second paragraph of the example Independent Auditor's Report following paragraph .30, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- nn. In the last sentence of paragraph .31a, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .16 through .18" is replaced with "AS 3101.16 through .18."
- oo. In the first sentence of footnote 39 to paragraph .31b, the reference to "section 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*" is replaced with "AS 2415, *Consideration of an Entity's Ability to Continue as a Going Concern*."
- pp. In the last sentence of paragraph .31c, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .12 and .13" is replaced with "AS 3101.12 and .13."
- qq. In the last sentence of paragraph .31d, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .68 and .69" is replaced with "AS 3101.68 and .69."

AU sec. 9623, "Special Reports: Auditing Interpretations of Section 623"

AU sec. 9623, "Special Reports: Auditing Interpretations of Section 623," as amended, is amended as follows:

- a. The section number "AU Section 9623" is replaced with "AI 24."
- b. The title "Special Reports: Auditing Interpretations of Section 623" is replaced with "Special Reports: Auditing Interpretations of AS 3305."
- c. Footnote \* to paragraphs [.01–.08], is deleted.
- d. In paragraphs [.09–.10], the parenthetical reference to "section 623" is replaced with "AS 3305, *Special Reports*."
- e. In paragraphs [.15–.16], the parenthetical reference is deleted.
- f. In paragraphs [.17–.25], the parenthetical reference to "section 623" is replaced with "AS 3305."

- g. In paragraphs [.26–.31], the parenthetical reference to "section 623" is replaced with "AS 3305."
- h. In paragraphs [.32–.33], the parenthetical reference is deleted.
- i. In paragraphs [.34–.39], the parenthetical reference to "section 623" is replaced with "AS 3305."
- j. In paragraph .41, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- k. In paragraph .42:
  - In the first sentence, the reference to "Section 623.11 through .18" is replaced with "AS 3305.11 through .18."
  - In the Illustrative report:
    - The first paragraph is deleted.
    - The phrase "City and State or Country" is added below the term "Signature."
- l. Paragraphs .44 through .46 are deleted.
- m. The last sentence of paragraph .47 is deleted.
- n. In paragraph .50, the parenthetical reference to "section 623, *Special Reports*, paragraph .08" is replaced with "AS 3305.08."
- o. In paragraph .51, each reference to "Section 623" or "section 623" is replaced with "AS 3305."
- p. In the Independent Auditor's Report in paragraph .52:
  - In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - The phrase "[*City and State or Country*]" is added below the term "[*Signature*]."

- q. In the first sentence of paragraph .53, the parenthetical reference to "section 623.08" is replaced with "AS 3305.08."
- r. In the last sentence of footnote 10 to paragraph .55:
- The reference to "section 508" is replaced with "AS 3101."
  - The phrase ", and the applicable industry audit guide" is deleted.
- s. In the first sentence of paragraph .57, the reference to "section 623, *Special Reports*, paragraph .29" is replaced with "AS 3305.29."
- t. In the Independent Auditor's Report in paragraph .58:
- In the first sentence of the second paragraph, the phrase "auditing standards generally accepted in the United States of America" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - The phrase "[*City and State or Country*]" is added below the term "[*Signature*]."
- u. In paragraph .61:
- In the first sentence, the reference to "section 623, *Special Reports*, paragraph .04" is replaced with "AS 3305.04."
  - In the second sentence, the reference to "Section 623.09" is replaced with "AS 3305.09."
  - In the fourth sentence, the reference to "section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*, paragraph .04" is replaced with "paragraph .04 of AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles*."
  - In the first bracketed sentence, the reference to "section 411" is replaced with "AS 2815."
- v. In paragraph .62:
- In the first sentence:

- The reference to "Section 623.02" is replaced with "AS 3305.02."
- The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- In the second sentence:
  - The phrase "Thus, in accordance with the third standard of reporting," is deleted.
  - The quotation marks are deleted.
  - The first "i" in "informative" is capitalized.
- w. In paragraph .64:
  - In the first sentence the reference to "Section 623.09 and .10" is replaced with "AS 3305.09 and .10."
  - In the last sentence, the reference to "Section 623.10" is replaced with "AS 3305.10."
- x. In the third sentence of paragraph .82, the reference to "Section 623, *Special Reports*, paragraph .22" is replaced with "AS 3305.22."
- y. In the last sentence of paragraph .83, the reference to "section 508, *Reports on Audited Financial Statements*, paragraphs .35–.44 and .58–.60" is replaced with "AS 3101.35–.44 and .58–.60."
- z. In the last sentence of paragraph .85, the reference to "section 623.22–.26" is replaced with "AS 3305.22–.26."
- aa. In the first sentence of paragraph .86, the reference to "section 508.35–.44 and .58–.60" is replaced with "AS 3101.35–.44 and .58–.60."
- bb. In paragraph .90:
  - In the first sentence, the reference to "Section 623, *Special Reports*, paragraph .10" is replaced with "AS 3305.10."
  - Each reference to "section 623.10" is replaced with "AS 3305.10."

AU sec. 625, "Reports on the Application of Accounting Principles"

SAS No. 50, "Reports on the Application of Accounting Principles" (AU sec. 625, "Reports on the Application of Accounting Principles"), as amended, is amended as follows:

- a. The section number "AU Section 625" is replaced with "AS 6105."
- b. In the last sentence of footnote 1 to paragraph .01, the reference to "section 623, *Special Reports*, paragraph .04" is replaced with "paragraph .04 of AS 3305, *Special Reports*."
- c. Footnote 3 to paragraph .02 is deleted.
- d. In paragraph .08, the parenthetical reference to "section 411, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*" is replaced with "AS 2815, *The Meaning of 'Present Fairly in Conformity with Generally Accepted Accounting Principles*."
- e. In the fifth sentence of paragraph .09, the reference to "section 315, *Communications Between Predecessor and Successor Auditors*, paragraph .10" is replaced with "paragraph .10 of AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."
- f. In paragraph .10a, the phrase "applicable AICPA standards" is replaced with "the standards of the PCAOB."
- g. The first sentence of footnote 7 to paragraph .10f is deleted.
- h. In the last sentence of the paragraph following the subheading "*Introduction*" following paragraph .11, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

AU sec. 634, "Letters for Underwriters and Certain Other Requesting Parties"

SAS No. 72, "Letters for Underwriters and Certain Other Requesting Parties" (AU sec. 634, "Letters for Underwriters and Certain Other Requesting Parties"), as amended, is amended as follows:

- a. The section number "AU Section 634" is replaced with "AS 6101."
- b. In the references before paragraph .01, the phrase "(Supersedes SAS No. 49)" is deleted.



- c. In footnote 3 to paragraph .03, the parenthetical reference to "section 9634.01–.09" is replaced with "paragraphs .01–.09 of AI 27, *Letters for Underwriters and Certain Other Requesting Parties: Auditing Interpretations of AS 6101*."
- d. In paragraph .09b:
- In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the last sentence, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board."
- e. In paragraph .12:
- Each phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
  - In footnote 8, the parenthetical reference to "section 9711.12–.15" is replaced with "paragraphs .12–.15 of AI 26, *Responsibilities Regarding Filings Under Federal Securities Statutes: Auditing Interpretations of AS 4101*."
  - In the first sentence of footnote 9, the reference to "section 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- f. In the first sentence of footnote 13 to paragraph .16, the reference to "SAS No. 71 [section 722]" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
- g. In the first sentence of footnote 18 to paragraph .27:
- The parenthetical reference to "section 722.50" is replaced with "AS 4105.50."
  - The reference to "section 558, *Required Supplementary Information*, paragraphs .08 through .11" is replaced with

"paragraphs .08 through .11 of AS 2705, *Unaudited Supplementary Information Included in Audited Financial Statements*."

- h. In the first sentence of footnote 20 to paragraph .28, the reference to "section 530, *Dating of the Independent Auditor's Report*, paragraphs .03 through .08" is replaced with "AS 3105.03 through .08."
- i. In paragraphs .29a and b, each parenthetical reference to "section 552" is replaced with "AS 3315."
- j. In paragraph .29c, the parenthetical reference to "section 722" is replaced with "AS 4105."
- k. In the fifth sentence of paragraph .29, the reference to "section 325" is replaced with "AS 1305."
- l. In paragraph .30:
  - In the first sentence:
    - The reference to "section 722" is replaced with "AS 4105."
    - The reference to "section 558, *Required Supplementary Information*," is replaced with "AS 2705."
  - In the second sentence:
    - The reference to "Section 722" is replaced with "AS 4105."
    - The reference to "section 558" is replaced with "AS 2705."
  - In the fifth sentence, the reference to "sections 722 and 558" is replaced with "AS 4105 and AS 2705."
- m. In paragraph .31, the sixth and seventh sentences are deleted.
- n. In paragraphs .35a and b, each reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
- o. In paragraph .37:
  - Each reference to "section 722" is replaced with "AS 4105."

- In the second sentence of footnote 28, the reference to "section 722" is replaced with "AS 4105."
- p. In the first sentence of paragraph .38, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- q. In paragraphs .39a and b, each reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
- r. In the third sentence of paragraph .42, the reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
- s. In the second bullet of paragraph .46, the reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
- t. In paragraph .59:
  - In the fourth sentence, the parenthetical reference to "(see section 435, *Segment Information*)" is deleted.
  - In the first sentence of footnote 34, the reference to "section 558" is replaced with "AS 2705."
- u. In paragraph .64:
  - Following subtitle "Example A: Typical Comfort Letter":
    - In the third sentence of the second paragraph following item 2d, the reference to "section 722" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
    - In item 4a(i) of the letter in Example A:
      - The phrase "American Institute of Certified Public Accountants" is replaced with "Public Company Accounting Oversight Board (United States)."
      - The reference to "SAS No. 71, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
    - In the first sentence following item 4b(ii) of the letter in Example A, the phrase "generally accepted auditing

- standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
- In footnote 6 to item 5a(i) of the letter in Example A, the reference to "Section 722" is replaced with "AS 4105."
  - Following the subtitle "Example B: Letter When a Short-Form Registration Statement Is Filed Incorporating Previously Filed Forms 10-K and 10-Q by Reference":
    - In item 4a(i) of the letter in Example B:
      - The phrase "American Institute of Certified Public Accountants" is replaced with "Public Company Accounting Oversight Board (United States)."
      - The reference to "SAS No. 71, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
    - In the first sentence following item 4b(ii) of the letter in Example B, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
  - In the third sentence of item 5, (following the subtitle "Example D: Comments on Pro Forma Financial Information"), the reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
  - In item 8 (following the subtitle "Example E: Comments on a Financial Forecast"):
    - In the first sentence, the reference to "AICPA" is replaced with "AT section 301, *Financial Forecasts and Projections*."
    - Each phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board."
  - In the first sentence of footnote 10 to item 7 (following the subtitle "Example F: Comments on Tables, Statistics, and Other Financial

Information—Complete Description of Procedures and Findings"), the reference to "section 552" is replaced with "AS 3315."

- Following the subtitle "Example L: Alternate Wording When Recent Earnings Data Are Presented in Capsule Form":
  - In the first sentence of item 13, the reference to "section 722" is replaced with "AS 4105."
  - In item 4a(i) of the letter in Example L:
    - The phrase "American Institute of Certified Public Accountants" is replaced with "Public Company Accounting Oversight Board (United States)."
    - The reference to "SAS No. 71, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
  - In item 4b(ii) of the letter in Example L:
    - The phrase "American Institute of Certified Public Accountants" is replaced with "Public Company Accounting Oversight Board."
    - The reference to "SAS No. 71, *Interim Financial Information*," is replaced with "AS 4105."
  - In the first sentence following item 4b(iii) of the letter in Example L, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
- The subtitle "Example O: Alternate Wording When the Procedures That the Underwriter Has Requested the Accountant to Perform on Interim Financial Information Are Less Than an SAS No. 71 Review" is replaced with "Example O: Alternate Wording When the Procedures That the Underwriter Has Requested the Accountant to Perform on Interim Financial Information Are Less Than an AS 4105 Review:"
- Following the subtitle "Example O: Alternate Wording When the Procedures That the Underwriter Has Requested the Accountant to

Perform on Interim Financial Information Are Less Than an SAS No. 71 Review":

- In the third sentence of item 16, the reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
- In the first sentence following item 4c of the letter in Example O, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- In the second paragraph to item 6 of the letter in Example O:
  - In the first sentence:
    - The phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board."
    - The reference to "AICPA" is replaced with "AT section 301, Financial Forecasts and Projections,."
  - In the last sentence, the phrase "standards established by the AICPA" is replaced with "the standards of the Public Company Accounting Oversight Board."
- Following the subtitle "Example P: A Typical Comfort Letter in a Non-1933 Act Offering, Including the Required Underwriter Representations":
  - In the third sentence of item 17, the reference to "SAS No. 71 [section 722]" is replaced with "AS 4105."
  - In the first sentence of item 6, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- In item 6 of the letter in Example Q:

- In the first sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
- In the last sentence, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board."
- Following the subtitle "Example R: Comfort Letter That Includes Reference to Examination of Annual MD&A and Review of Interim MD&A":
  - In the fifth sentence of item 19, the reference to "section 722" is replaced with "AS 4105."
  - In the first sentence following item 5b(ii) of the letter in Example R, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."

AU sec. 9634, "Letters for Underwriters and Certain Other Requesting Parties: Auditing Interpretations of Section 634"

AU sec. 9634, "Letters for Underwriters and Certain Other Requesting Parties: Auditing Interpretations of Section 634," as amended, is amended as follows:

- a. The section number "AU Section 9634" is replaced with "AI 27."
- b. The title "Letters for Underwriters and Certain Other Requesting Parties: Auditing Interpretations of Section 634" is replaced with "Letters for Underwriters and Certain Other Requesting Parties: Auditing Interpretations of AS 6101."
- c. In paragraph .03, the parenthetical reference to "section 634.33" is replaced with "paragraph .33 of AS 6101, *Letters for Underwriters and Certain Other Requesting Parties*."
- d. In the first sentence of paragraph .04:
  - The phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."



- The parenthetical reference to "section 550" is replaced with "AS 2710, *Other Information in Documents Containing Audited Financial Statements.*"
- e. In paragraph .05:
- In the third sentence:
    - The reference to "section 634" is replaced with "AS 6101."
    - The reference to "section 634.54–.60" is replaced with "AS 6101.54–.60."
  - In the first sentence of footnote 3, the reference to "Section 634.12" is replaced with "AS 6101.12."
  - In the fourth sentence, the reference to "section 634.55" is replaced with "AS 6101.55."
  - In the fifth sentence, the reference to "section 634.55 and .57" is replaced with "AS 6101.55 and .57."
- f. In paragraph .06, each reference to "section 634.57" or "Section 634.57" is replaced with "AS 6101.57."
- g. In the last sentence of paragraph .07, the reference to "section 634.55" is replaced with "AS 6101.55."
- h. In the last sentence of paragraph .09, the reference to "section 634.31" is replaced with "AS 6101.31."
- i. In the first sentence of paragraph .16, the reference to "Section 634, *Letters for Underwriters and Certain Other Requesting Parties*, paragraph .57," is replaced with "AS 6101.57."
- j. In the first sentence of paragraph .18, the reference to "Section 634.55" is replaced with "AS 6101.55."
- k. In the third sentence of paragraph .19, the reference to "section 634.55" is replaced with "6101.55."
- l. In paragraph .29:

- In the first sentence, the reference to "section 634.64" is replaced with "6101.64."
- In the last sentence of footnote 4 to the table following paragraph .29, the reference to "section 634.55" is replaced with "AS 6101.55."

AU sec. 711, "Filings Under Federal Securities Statutes"

SAS No. 37, "Filings Under Federal Securities Statutes" (AU sec. 711, "Filings Under Federal Securities Statutes"), as amended, is amended as follows:

- a. The section number "AU Section 711" is replaced with "AS 4101."
- b. The title "Filings Under Federal Securities Statutes" is replaced with "Responsibilities Regarding Filings Under Federal Securities Statutes."
- c. Footnote \* to the title of the standard is deleted.
- d. In the note to paragraph .02, the reference to "paragraphs C16–C17 of Appendix C, *Special Reporting Situations*, of PCAOB Auditing Standard No. 5" is replaced with "paragraphs .C16–.C17 of Appendix C, *Special Reporting Situations*, of AS 2201."
- e. In the fourth sentence of paragraph .10, the reference to "section 560.12" is replaced with "paragraph .12 of AS 2801, *Subsequent Events*."
- f. In the last sentence of paragraph .11, the parenthetical reference to "section 508" is replaced with "AS 3101, *Reports on Audited Financial Statements*."
- g. In paragraph .12:
  - In the first sentence, the references to "sections 560 and 561" are replaced with "AS 2801 and AS 2905, *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report*."
  - In the second sentence, the reference to "sections 530.05 and 530.07 and .08" is replaced with "paragraph .05 of AS 3105, *Dating of the Independent Auditor's Report*, and AS 3105.07 and .08."
  - In the third sentence, the reference to "section 561.08 and .09" is replaced with "AS 2905.08 and .09."

- h. In paragraph .13a:
- The reference to "section 561" is replaced with "AS 2905."
  - The parenthetical reference to "section 722.46" is replaced with paragraph .46 of AS 4105, *Reviews of Interim Financial Information*."

AU sec. 9711, "Filings Under Federal Securities Statutes: Auditing Interpretations of Section 711"

AU sec. 9711, "Filings Under Federal Securities Statutes: Auditing Interpretations of Section 711," as amended, is amended as follows:

- a. The section number "AU Section 9711" is replaced with "AI 26."
- b. The title "Filings Under Federal Securities Statutes: Auditing Interpretations of Section 711" is replaced with "Responsibilities Regarding Filings Under Federal Securities Statutes: Auditing Interpretations of AS 4101."
- c. In paragraph .03:
- In the first sentence, the reference to "Section 711, *Filings Under Federal Securities Statutes*, paragraph .05" is replaced with "Paragraph .05 of AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
  - In the last sentence, the reference to "section 711.10 and .11" is replaced with "AS 4101.10 and .11."
- d. In paragraph .05, the reference to "section 711.10 and .11" is replaced with "AS 4101.10 and .11."
- e. In paragraph .09:
- In the second sentence, the parenthetical reference to "section 552, *Reporting on Condensed Financial Statements and Selected Financial Data*, paragraph .08" is replaced with "paragraph .08 of AS 3315, *Reporting on Condensed Financial Statements and Selected Financial Data*."

- In the last sentence, the parenthetical reference to "section 711.10 and .11" is replaced with "AS 4101.10 and .11."
- f. In paragraph .10:
- In the first sentence, the reference to "section 711" is replaced with "AS 4101."
  - In the last sentence, the reference to "section 711.10 and .11" is replaced with "AS 4101.10 and .11."
- g. In the last sentence of paragraph .11, the reference to "Section 711.12 and .13" is replaced with "AS 4101.12 and .13."

AU sec. 722, "Interim Financial Information"

SAS No. 100, "Interim Financial Information" (AU sec. 722, "Interim Financial Information"), as amended, is amended as follows:

- a. The section number "AU Section 722" is replaced with "AS 4105."
- b. The title "Interim Financial Information" is replaced with "Reviews of Interim Financial Information."
- c. In the references before paragraph .01, the phrase "(Supersedes SAS No. 71)" is deleted.
- d. In the second sentence of paragraph .01:
- The word "three" is deleted.
  - The phrase "discussed in section 150, *Generally Accepted Auditing Standards*, paragraph .02)," is deleted.
  - Footnote 1a is added following the term "standards":  
  
*See AS 1005, Independence, AS 1010, Training and Proficiency of the Independent Auditor, and AS 1015, Due Professional Care in the Performance of Work.*
- e. In the first sentence of paragraph .04, the reference to "Section 315, *Communications Between Predecessor and Successor Auditors*" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Auditors*."

- f. In footnote 5 to paragraph .05, the last sentence is deleted.
- g. In the second sentence of paragraph .07, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- h. In the eighth bullet of paragraph .09:
- In the first sentence, the phrase "standards established by the AICPA" is replaced with "the standards of the PCAOB."
  - In the third sentence, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- i. In the first sentence of footnote 7 to paragraph .11, the reference to "Paragraphs 10 through 23 of Auditing Standard No. 14" is replaced with "Paragraphs .10 through .23 of AS 2810."
- j. In the third sentence of paragraph .13, the reference to "Auditing Standard No. 12" is replaced with "AS 2110."
- k. In the last sentence of paragraph .16, the reference to "section 329" is replaced with "AS 2305."
- l. In footnote 11 to paragraph .18*b*, the parenthetical reference to "section 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205, *Part of the Audit Performed by Other Independent Auditors*."
- m. In the last sentence of paragraph .18*f*, the reference to "section 550, *Other Information in Documents Containing Audited Financial Statements*, paragraphs .04 through .06)" is replaced with "paragraphs .04 through .06 of AS 2710, *Other Information in Documents Containing Audited Financial Statements*."
- n. In the first sentence of footnote 15 to paragraph .21, the reference to "section 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*, paragraph .10" is replaced with "paragraph .10 of AS 2415, *Consideration of an Entity's Ability to Continue as a Going Concern*."
- o. In footnote 16 to paragraph .24, the reference to "section 333, *Management Representations*, paragraphs .08 through .12" is replaced

with "paragraphs .08 through .12 of AS 2805, *Management Representations*."

- p. In the last sentence of paragraph .30, the reference "paragraph 25 of Auditing Standard No. 16" is replaced with "paragraph .25 of AS 1301."
- q. In paragraph .32:
- The reference to "AU sec. 316" is replaced with "AS 2401."
  - The reference to "AU sec. 317" is replaced with "AS 2405."
- r. In paragraph .34:
- In the first sentence, the reference to "Auditing Standard No. 16, *Communications with Audit Committees*" is replaced with "AS 1301."
  - In the fourth sentence, the reference to "paragraph 12 of Auditing Standard No. 16, *Communications with Audit Committees*" is replaced with "AS 1301.12."
- s. In the last sentence of paragraph .36, the reference to "paragraph 25 of Auditing Standard No. 16, *Communications with Audit Committees*" is replaced with "AS 1301.25."
- t. In paragraph .37*d*, the phrase "standards established by the AICPA" is replaced with "the standards of the PCAOB."
- u. In paragraph .37*f*, the phrase "generally accepted auditing standards" is replaced with "the standards of the PCAOB."
- v. Paragraph ".37*i*" is replaced with ".37*j*."
- w. Paragraph .37*i* is added:
- The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued.
- x. Footnote 24a is added to the end of the added paragraph .37*i*:
- See SEC Rule 2-02(a) of Regulation S-X, 17 C.F.R. § 210.2-02(a).
- y. In footnote 25 to paragraph .37*i*:

- The reference to "sections 530" is replaced with "AS 3105."
  - The reference to "560" is replaced with "AS 2801."
- z. In the Independent Accountant's Report following paragraph .38:
- In the first sentence of the second paragraph, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the third sentence of the second paragraph, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
  - The phrase "[*City and State or Country*]" is added following the term "[*Signature*]."
- aa. In the Independent Accountant's Report following paragraph .39:
- In the first sentence of the second paragraph, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."
  - In the third sentence of the second paragraph, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
  - The phrase "[*City and State or Country*]" is added following the term "[*Signature*]."
- bb. In footnote 29 to paragraph .40, the reference to "section 543, *Part of Audit Performed by Other Independent Auditors*" is replaced with "AS 1205."
- cc. In the Independent Accountant's Report following paragraph .40:
- In the first sentence of the third paragraph, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board (United States)."



- In the third sentence of the third paragraph, the phrase "generally accepted auditing standards" is replaced with "the standards of the Public Company Accounting Oversight Board."
  - The phrase "[*City and State or Country*]" is added following the term "[*Signature*]."
- dd. In footnote 30 to paragraph .41, the reference to "section 508, *Reports on Audited Financial Statements*, paragraph .15" is replaced with "paragraph .15 of AS 3101, *Reports on Audited Financial Statements*."
- ee. In the first sentence of footnote 32 to paragraph .43, the reference to "section 341, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*, paragraph .10" is replaced with "AS 2415.10."
- ff. In the last sentence of paragraph .46, the reference to "section 561" is replaced with "AS 2905."
- gg. In the last sentence of paragraph .50*d*, the phrase "standards established by the American Institute of Certified Public Accountants" is replaced with "the standards of the Public Company Accounting Oversight Board."
- hh. In Appendix B, footnote 36 to bullet 15 of item B1 in paragraph .55, the reference to "section 342, *Auditing Accounting Estimates*, paragraphs .05 and .06" is replaced with "paragraphs .05 and .06 of AS 2501, *Auditing Accounting Estimates*."
- ii. In Appendix C of paragraph .56:
- In item C2:
    - In the third sentence, the reference to "section 333" is replaced with "AS 2805."
    - The last sentence is deleted.
  - In the second sentence of item C5:
    - A left parenthesis is added before the term "Examples."
    - The reference to "section 316" is replaced with "AS 2401."
    - The reference to "section 334" is replaced with "AS 2410."

- In the last sentence of item C6, the reference "section 333.08" is replaced with "AS 2805.08."
- In the second bracketed sentence of paragraph 15 of the second management representation letter titled "Illustrative Representation Letter for a Review of Interim Financial Information (Statements)," the reference to "*section 333, Management Representations, paragraph .17*)" is replaced with "*paragraph .17 of AS 2805, Management Representations.*"

AU sec. 801, "Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance"

SAS No. 74, "Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance" (AU sec. 801, "Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance"), as amended, is amended as follows:

- a. The section number "AU Section 801" is replaced with "AS 6110."
- b. The title "Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance" is replaced with "Compliance Auditing Considerations in Audits of Recipients of Governmental Financial Assistance."
- c. In the references before paragraph .01, the phrase "(Supersedes SAS No. 68)" is deleted.
- d. In paragraph .01, in the first sentence, the phrase "generally accepted auditing standards (GAAS)" is replaced with "the standards of the PCAOB."
- e. Footnote 5 to paragraph .02 is deleted.
- f. In paragraph .02a, the reference to "section 317" is replaced with "AS 2405."
- g. In the first sentence of paragraph .06:
  - The reference to "Section 317" is replaced with "AS 2405."
  - The term "GAAS" is replaced with "the standards of the PCAOB."

- h. In the first sentence of paragraph .09, the term "GAAS" is replaced with "the standards of the PCAOB."
- i. In paragraph .10a, the term "GAAS" is replaced with "the standards of the PCAOB."
- j. In the last sentence of paragraph .11, the term "GAAS" is replaced with "the standards of the PCAOB."
- k. Footnote 12 to paragraph .12 is deleted.
- l. Footnote 14 to paragraph .16 is deleted.
- m. In the first sentence of footnote 15 to paragraph .17c, the term "GAAS" is replaced with "the standards of the PCAOB."
- n. In the last sentence of paragraph .18, the reference to "section 350" is replaced with "AS 2315."
- o. In paragraph .22:
  - In the first sentence, the term "GAAS" is replaced with "The standards of the PCAOB."
  - In the second sentence:
    - The phrase "a GAAS" is replaced with "an."
    - The phrase "in accordance with the standards of the PCAOB" is added following the term "statements."
    - The second term "GAAS" is replaced with "the standards of the PCAOB."
  - In the last sentence, the term "GAAS" is replaced with "the standards of the PCAOB."
- p. In the last sentence of paragraph .23, the reference to "section 317" is replaced with "AS 2405."

AU sec. 901, "Public Warehouses—Controls and Auditing Procedures for Goods Held"

SAS No. 1, "Codification of Auditing Standards and Procedures" (AU sec. 901, "Public Warehouses—Controls and Auditing Procedures for Goods Held"), as amended, is rescinded.

**Attestation Standards**

**Attestation Standard No. 1, "Examination Engagements Regarding Compliance Reports of Brokers and Dealers"**

Attestation Standard No. 1, "Examination Engagements Regarding Compliance Reports of Brokers and Dealers," is amended as follows:

- a. In footnote 8 to paragraph 4, the reference to "Auditing Standard No. 15" is replaced with "AS 1105."
- b. In the second note to paragraph 6, the reference to "Auditing Standard No. 3" is replaced with "AS 1215."
- c. In the first sentence of footnote 12 to paragraph 8, the reference to "Auditing Standard No. 17" is replaced with "AS 2701."
- d. In footnote 18 to paragraph 35, the reference to "Auditing Standard No. 16" is replaced with "AS 1301."
- e. In footnote 3 to paragraph C10, the reference to "AU sec. 317" is replaced with "AS 2405."

**Attestation Standard No. 2, "Review Engagements Regarding Exemption Reports of Brokers and Dealers"**

Attestation No. 2, "Review Engagements Regarding Exemption Reports of Brokers and Dealers," is amended as follows:

- a. In the second note to paragraph 5, the reference to "Auditing Standard No. 3" is replaced with "AS 1215."
- b. In the first sentence of footnote 9 to paragraph 7, the reference to "Auditing Standard No. 17" is replaced with "AS 2701."
- c. In footnote 12 to paragraph 15, the reference to "Auditing Standard No. 16" is replaced with "AS 1301."

**AT sec. 101, "Attestation Engagements"**

AT sec. 101, "Attestation Engagements," as amended, is amended as follows:

- a. The following note is added at the end of paragraph .01:

Note: In connection with an engagement performed in accordance with this attestation standard, whenever the practitioner is required to make reference in a report to attestation standards established by the American Institute of Certified Public Accountants, the practitioner must instead refer to "the standards of the Public Company Accounting Oversight Board (United States)." A practitioner must also include the city and state (or city and country, in the case of non-U.S. practitioners) from which the practitioner's report has been issued.

- b. In the last sentence of paragraph .04f, the reference to "PCAOB Auditing Standard No. 4" is replaced with "AS 6115."
- c. In paragraph .91:
- The parenthetical reference to "AU section 634" is replaced with "AS 6101."
  - The parenthetical reference to "AU section 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- d. In the last sentence of paragraph .99, the reference to "AU section 561" is replaced with "AS 2905."

AT sec. 9101, "Attest Engagements: Attest Engagements Interpretations of Section 101"

AT sec. 9101, "Attest Engagements: Attest Engagements Interpretations of Section 101," is amended as follows:

- a. In the last sentence of paragraph .12, the reference to "AU section 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
- b. In the second bullet of paragraph .28, the reference to "AU section 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."

- c. Paragraphs .43 and 44 are deleted.
- d. In footnote 7 to paragraph .45, the parenthetical reference to "AU section 9339.11–.15" is deleted.
- e. In footnote 12 to paragraph .46, the parenthetical reference to "AU section 9339.11–.15" is deleted.

AT sec. 201, "Agreed-Upon Procedures Engagements"

AT sec. 201, "Agreed-Upon Procedures Engagements," is amended as follows:

- a. The following note is added at the end of paragraph .01:

Note: In connection with an engagement performed in accordance with this attestation standard, whenever the practitioner is required to make reference in a report to attestation standards established by the American Institute of Certified Public Accountants, the practitioner must instead refer to "the standards of the Public Company Accounting Oversight Board (United States)." A practitioner must also include the city and state (or city and country, in the case of non-U.S. practitioners) from which the practitioner's report has been issued.

- b. In paragraph .02*b*, the reference to "AU section 623" is replaced with "AS 3305."
- c. In paragraph .02*c*, the reference to "AU section 801, *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance*" is replaced with "AS 6110, *Compliance Auditing Considerations in Audits of Recipients of Governmental Financial Assistance*."
- d. In paragraph .02*d*, the reference to "AU section 324, *Service Organizations*, paragraph .58" is replaced with "paragraph .58 of AS 2601, *Consideration of an Entity's Use of a Service Organization*."
- e. In paragraph .02*e*, the reference to "AU section 634" is replaced with "AS 6101."
- f. In footnote 3 to paragraph .03, the reference to "AU section 623.11–.18" is replaced with "AS 3305.11–.18."
- g. In footnote 7 to paragraph .22, the reference to "AU section 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of*

*Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."

- h. In footnote 13 to paragraph .31k:
- In the first sentence, the reference to "AU section 504, *Association With Financial Statements*" is replaced with "AS 3320, *Association with Financial Statements*."
  - In the second sentence:
    - The reference to "AU section 504.04" is replaced with "AS 3320.04."
    - The reference to "AU section 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*.)"
    - The reference to "AU section 504.05" is replaced with "AS 3320.05."
- i. In footnote 16 to paragraph .36, the reference to "AU section 530, *Dating of the Independent Auditor's Report*, paragraphs .06 and .07" is replaced with "paragraphs .06 and .07 of AS 3105, *Dating of the Independent Auditor's Report*."
- j. In footnote 18 to paragraph .40, the bracketed reference to "AU section 508" is replaced with "AS 3101."

AT sec. 301, "Financial Forecasts and Projections"

AT sec. 301, "Financial Forecasts and Projections," is amended as follows:

- a. The following note is added at the end of paragraph .01:

Note: In connection with an engagement performed in accordance with this attestation standard, whenever the practitioner is required to make reference in a report to attestation standards established by the American Institute of Certified Public Accountants, the practitioner must instead refer to "the standards of the Public Company Accounting Oversight Board (United States)." A practitioner must also include the city and state (or city and country, in the case of non-U.S. practitioners) from which the practitioner's report has been issued.



- b. In footnote 4 to paragraph .08e, the reference to "AU section 623" is replaced with "AS 3305."
- c. In footnote 12 to paragraph .23, the parenthetical reference to "AU section 9504.19–.22" is replaced with "paragraphs .19–.22 of AI 25, *Association with Financial Statements: Auditing Interpretations of AS 3320*."
- d. In paragraph .24:
  - In footnote 13, the reference to "AU section 504, *Association With Financial Statements*" is replaced with "AS 3320, *Association with Financial Statements*."
  - In footnote 14, the reference to "AU section 552" is replaced with "AS 3315."
- e. In paragraph .48:
  - In footnote 23, the reference to "AU section 504" is replaced with "AS 3320."
  - In footnote 24, the reference to "AU section 552" is replaced with "AS 3315."
- f. In footnote 26 to paragraph .52, the reference to "AU section 634" is replaced with "AS 6101."
- g. In paragraph .60:
  - In footnote 29:
    - In the first sentence, the reference to "AU section 550" is replaced with "AS 2710."
    - In the second sentence:
      - The reference to "AU section 550" is replaced with "AS 2710."
      - The bracketed reference to "AU section 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."

- In the last sentence, the reference to "AU section 550" is replaced with "AS 2710."
- h. In the first sentence of footnote 5 to item 11*d* of paragraph .70, Appendix C, the reference to "AU section 722, *Interim Financial Information*, paragraphs .13 through .19" is replaced with "paragraphs .13 through .19 of AS 4105, *Reviews of Interim Financial Information*."

AT sec. 401, "Reporting on Pro Forma Financial Information"

AT sec. 401, "Reporting on Pro Forma Financial Information," is amended as follows:

- a. The following note is added at the end of paragraph .01:

Note: In connection with an engagement performed in accordance with this attestation standard, whenever the practitioner is required to make reference in a report to attestation standards established by the American Institute of Certified Public Accountants, the practitioner must instead refer to "the standards of the Public Company Accounting Oversight Board (United States)." A practitioner must also include the city and state (or city and country, in the case of non-U.S. practitioners) from which the practitioner's report has been issued.

- b. In footnote 1 to paragraph .01:
  - In the first sentence, the reference to "AU section 634, *Letters for Underwriters and Certain Other Requesting Parties*, paragraphs .03 through .05" is replaced with "Paragraphs .03 through .05 of AS 6101, *Letters for Underwriters and Certain Other Requesting Parties*."
  - In the last sentence, the reference to "AU section 634.03" is replaced with "AS 6101.03."
- c. In paragraph .02, the reference to "AU section 550, *Other Information in Documents Containing Audited Financial Statements*, and AU section 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 2710, *Other Information in Documents Containing Audited Financial Statements*, and AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- d. In footnote 2 to paragraph .03:

- In the second sentence, the reference to "AU section 560, *Subsequent Events*, paragraph .05" is replaced with "paragraph .05 of AS 2801, *Subsequent Events*."
  - In the last sentence, the reference to "AU section 508, *Reports on Audited Financial Statements*, paragraph .28" is replaced with "paragraph .28 of AS 3101, *Reports on Audited Financial Statements*."
- e. In the second sentence of footnote 5 to paragraph .07*b*, the reference to "AU section 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."

AT sec. 601, "Compliance Attestation"

AT sec. 601, "Compliance Attestation," as amended, is amended as follows:

- a. The following note is added at the end of paragraph .01:

Note: In connection with an engagement performed in accordance with this attestation standard, whenever the practitioner is required to make reference in a report to attestation standards established by the American Institute of Certified Public Accountants, the practitioner must instead refer to "the standards of the Public Company Accounting Oversight Board (United States)." A practitioner must also include the city and state (or city and country, in the case of non-U.S. practitioners) from which the practitioner's report has been issued.

- b. In paragraph .02:

- In item *b*, the reference to "AU section 623, *Special Reports*, paragraphs .19 through .21" is replaced with "paragraphs .19 through .21 of AS 3305, *Special Reports*."
- In item *c*, the reference to "AU section 801, *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance*" is replaced with "AS 6110, *Compliance Auditing Considerations in Audits of Recipients of Governmental Financial Assistance*."
- In item *d*, the reference to "AU section 634" is replaced with "AS 6101."

- c. In footnote 5 to paragraph .19, the reference to "AU section 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
- d. In the second sentence of paragraph .33, the reference to "AU section 316A, *Consideration of Fraud in a Financial Statement Audit*, paragraphs .16 through .19" is replaced with "AS 2401, *Consideration of Fraud in a Financial Statement Audit*."
- e. In the last sentence of paragraph .43, the reference to "AU section 336" is replaced with "AS 1210."
- f. In the last sentence of paragraph .44, the reference to "AU section 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*," is replaced with "AS 2605, *Consideration of the Internal Audit Function*."
- g. In the second sentence of paragraph .47, the reference to "AU section 325, *Communication of Internal Control Related Matters Noted in an Audit*" is replaced with "AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*."
- h. In the last sentence of paragraph .48, the reference to "AU section 350" is replaced with "AS 2315."
- i. In the first sentence of paragraph .50, the reference to "AU section 560" is replaced with "AS 2801."
- j. In footnote 22 to paragraph .68, the reference to "AU section 333, *Management Representations*, paragraph .09" is replaced with "Paragraph .09 of AS 2805, *Management Representations*."

AT sec. 701, "Management's Discussion and Analysis"

AT sec. 701, "Management's Discussion and Analysis," is amended as follows:

- a. The following note is added at the end of paragraph .01:

Note: In connection with an engagement performed in accordance with this attestation standard, whenever the practitioner is required to make reference in a report to attestation standards established by the American Institute of Certified Public Accountants or auditing standards generally accepted in the United States of America, the practitioner must instead

refer to "the standards of the Public Company Accounting Oversight Board (United States)." A practitioner must also include the city and state (or city and country, in the case of non-U.S. practitioners) from which the practitioner's report has been issued.

- b. In the last sentence of footnote 6 to paragraph .02, the parenthetical reference to "AU section 722, *Interim Financial Information*" is replaced with "AS 4105, *Reviews of Interim Financial Information*."
- c. In footnote 7 to paragraph .02, the reference to "AU section 634" is replaced with "AS 6101."
- d. In paragraph .11a, the reference to "AU section 722, *Interim Financial Information*," is replaced with "AS 4105."
- e. In item (2) of paragraph .14a, the reference to "AU section 722" is replaced with "AS 4105."
- f. In footnote 16 to paragraph .20:
  - In the first sentence, the reference to "AU section 329, *Analytical Procedures*" is replaced with "AS 2305, *Substantive Analytical Procedures*."
  - In the last sentence, the reference to "AU section 329" is replaced with "AS 2305."
- g. The first sentence of paragraph .39 is deleted.
- h. Footnote 18 to paragraph .44 is deleted.
- i. In paragraph .47:
  - In the third sentence, the reference to "AU section 336" is replaced with "AS 1210."
  - In the last sentence, the reference to "AU section 311, *Planning and Supervision*" is replaced with "AS 1201, *Supervision of the Engagement*."
- j. In the last sentence of paragraph .48, the reference to "AU section 322, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*" is replaced with "AS 2605, *Consideration of the Internal Audit Function*."

- k. In the last sentence of paragraph .58:
- The reference to "AU section 325, *Communication of Internal Control Related Matters Noted in an Audit*" is replaced with "AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*."
  - The reference to "AU section 380, *Communication With Audit Committees*" is replaced with "AS 1301, *Communications with Audit Committees*."
- l. In footnote 24 to paragraph .66:
- In the second sentence, the reference to "AU section 561" is replaced with "AS 2905."
  - In the last sentence, the reference to "AU section 711, *Filings Under Federal Securities Statutes*" is replaced with "AS 4101, *Responsibilities Regarding Filings Under Federal Securities Statutes*."
- m. In footnote 25 to paragraph .66c, the reference to "AU section 337" is replaced with "AS 2505."
- n. In the first sentence of paragraph .102, the reference to "AU section 315, *Communications Between Predecessor and Successor Audits*" is replaced with "AS 2610, *Initial Audits—Communications Between Predecessor and Successor Audits*."
- o. In the last sentence of paragraph .106, the reference to "AU section 711, *Filings Under Federal Securities Statutes*," is replaced with "AS 4101."
- p. In footnote 30 to paragraph .107, the reference to "AU section 550, *Information in Documents Containing Audited Financial Statements*" is replaced with "AS 2710, *Other Information in Documents Containing Audited Financial Statements*."
- q. In the last sentence of paragraph .108, the reference to "AU section 317, *Illegal Acts*, paragraphs .17, .22, and .23)" is replaced with "paragraphs .17, .22, and .23 of AS 2405, *Illegal Acts*."
- r. In the last sentence of paragraph .109, the reference to "AU section 316" is replaced with "AS 2401."

- s. In footnote 31 to paragraph .110:
- In the first sentence, the reference to "AU section 333, *Management Representations*, paragraph .09" is replaced with "Paragraph .09 of AS 2805, *Management Representations*."
  - In the second sentence, the reference to "AU section 711.10" is replaced with "AS 4101.10."
- t. In the title of Appendix D, the bracketed reference to "AU section 550" is replaced with "AS 2710."

### **Quality Control Standards**

#### **QC sec. 20, "System of Quality Control for a CPA Firm's Accounting and Auditing Practice"**

QC section ("sec.") 20, "System of Quality Control for a CPA Firm's Accounting and Auditing Practice," is amended as follows:

- a. In the first sentence of paragraph .10, the reference to "AU section 220" is replaced with "AS 1005."
- b. In footnote 7 to paragraph .10, the reference to "AU section 220.02" is replaced with "AS 1005.02."
- c. In the last sentence of paragraph .18, the reference to "PCAOB Auditing Standard No. 7, *Engagement Quality Review*" is replaced with "AS 1220, *Engagement Quality Review*."

### **Ethics and Independence Standards**

#### **ET sec. 101, "Independence"**

ET sec. 101, "Independence," is amended as follows:

- a. The note in paragraph .05 is deleted.

#### **ET sec. 102, "Integrity and Objectivity"**

ET sec. 102, "Integrity and Objectivity," is amended as follows:

- a. In footnote 1 to paragraph .05, the reference to "paragraph 5.b. of Auditing Standard No. 10, *Supervision of the Audit Engagement*, and paragraph



12.d. of Auditing Standard No. 3, *Audit Documentation*" is replaced with "paragraph .05b of AS 1201, *Supervision of the Audit Engagement*, and paragraph .12d of AS 1215, *Audit Documentation*."