Guide to Accessing Amended Estimates and Specialists Standards

November 2020

The PCAOB staff has prepared this publication to provide information. This publication does not establish rules of the Board, nor has it been approved by the Board.
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OVERVIEW

New requirements for auditing accounting estimates, including fair value measurements, and the auditor’s use of the work of specialists take effect for audits of financial statements for fiscal years ending on or after December 15, 2020. Versions of the auditing standards effective for audits of fiscal years ending both before and on or after December 15, 2020 are available on the PCAOB’s website.

This resource is intended to assist auditors and others in navigating the PCAOB’s website to access the amended versions of the related PCAOB auditing standards and auditing interpretations.

AMENDED STANDARDS

The estimates and specialists projects amended a number of auditing standards and interpretations. The tables that follow summarize the most significant changes from these projects.

### Auditing Accounting Estimates, Including Fair Value Measurements

<table>
<thead>
<tr>
<th>Audit Area</th>
<th>Before Effective Date of Final Amendments</th>
<th>After Effective Date of Final Amendments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting estimates, general</td>
<td>AS 2501, Auditing Accounting Estimates</td>
<td>AS 2501, Auditing Accounting Estimates, Including Fair Value Measurements, as amended</td>
</tr>
<tr>
<td>Assets, liabilities, and specific components of equity presented or disclosed at fair value in financial statements</td>
<td>AS 2502, Auditing Fair Value Measurements and Disclosures</td>
<td></td>
</tr>
<tr>
<td>Derivative instruments, hedging activities, and investments in securities</td>
<td>AS 2503, Auditing Derivative Instruments, Hedging Activities, and Investments in Securities</td>
<td>Appendix B, Audit Evidence Regarding Valuation of Investments Based on Investee Financial Results, of AS 1105, Audit Evidence, as amended</td>
</tr>
<tr>
<td>Investment valuation based on investee’s financial results</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Auditor’s Use of the Work of Specialists

<table>
<thead>
<tr>
<th>Nature of Specialist’s Involvement</th>
<th>Before Effective Date of Final Amendments</th>
<th>After Effective Date of Final Amendments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company’s specialist – employed or engaged by the company</td>
<td>AS 1210, Using the Work of a Specialist</td>
<td>Appendix A, Using the Work of a Company’s Specialist as Audit Evidence, of AS 1105, Audit Evidence, as amended</td>
</tr>
<tr>
<td>Auditor-engaged specialist</td>
<td>AS 1210, Using the Work of an Auditor-Engaged Specialist, as amended</td>
<td></td>
</tr>
<tr>
<td>Auditor-employed specialist</td>
<td>AS 1201, Supervision of the Audit Engagement</td>
<td>Appendix C, Supervision of the Work of Auditor-Employed Specialists, of AS 1201, Supervision of the Audit Engagement, as amended</td>
</tr>
</tbody>
</table>
Conforming Amendments

These projects also made conforming changes to other auditing standards and interpretations, including AS 2110, Identifying and Assessing Risks of Material Misstatement, and AS 2810, Evaluating Audit Results. Complete lists of the auditing standards and interpretations amended by these projects are available in the adopting releases.

TUTORIAL

Step 1: Access the standards.

Navigate to the Auditing Standards page on the Board’s website.

For the auditing interpretations, navigate to the Auditing Interpretations page on the Board’s website. All other steps are the same when viewing the Auditing Interpretations (the AIs).
Step 2: Select the standard you want to access

Select the standard.

This brings the user to the extant standard. Notice if there is red text at the top of the page. Red text indicates that the standard is amended by the estimates and/or specialists projects and the version you have reached is the one effective for audits of fiscal years ending on or before December 14, 2020.
Step 3: View the amended standard.

To view the amended version of the standard – the version effective for audits of fiscal years ending on or after December 15, 2020 – click the link “View the standard as amended.”

For certain auditing standards that were rescinded as part of the estimates project, users can access the replacement standard if the standard was replaced.
IMPLEMENTATION PAGES

Implementation pages provide access to resources that support the implementation of PCAOB Standards and Rules. Access the pages for Auditing Accounting Estimates, Including Fair Value Measurements and Auditor’s Use of the Work of Specialists to access implementation resources for the new and amended standards.

These pages include links to access relevant staff guidance, adopting releases, and the project histories. The adopting releases contain a full list of the auditing standards and interpretations amended by these projects and the project histories include links to marked text versions of the amended standards.

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