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# Guide to Accessing Amended Estimates and Specialists Standards

November 2020

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# CONTENTS

Overview	3
Amended Standards	3
Tutorial	4
Implementation Pages	7

## 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

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

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

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

## 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.

The screenshot shows the PCAOB website's navigation menu and the Oversight page. The PCAOB logo is in the top left, and the navigation menu includes About, Oversight, Resources, and News & Events. The Oversight page is displayed, with a grid of categories: Standards, Inspections, Enforcement, International, and Registration. The 'Auditing Standards' link under the Standards category is circled in red.

Standards	Inspections	Enforcement	International	Registration
<a href="#">Auditing Standards</a>	<a href="#">Firm Inspection Reports</a>	<a href="#">Enforcement Actions</a>	<a href="#">PCAOB Cooperative Arrangements with Non-U.S. Regulators</a>	<a href="#">Registration and Reporting Resources</a>
<a href="#">Attestation Standards</a>	<a href="#">Inspection Procedures</a>	<a href="#">Tips and Referrals</a>	<a href="#">China-Related Access Challenges</a>	<a href="#">Application Fees</a>
<a href="#">Ethics &amp; Independence Rules</a>	<a href="#">Basics of Inspections</a>	<a href="#">Non-U.S. Enforcement</a>	<a href="#">Public Companies that are Audit Clients of PCAOB-Registered Firms from Non-U.S. Jurisdictions where the PCAOB is Denied Access to Conduct Inspections</a>	<a href="#">Annual Fee</a>
<a href="#">Quality Control Standards</a>	<a href="#">Remediation</a>		<a href="#">The International Forum of Independent Audit Regulators and Other International Organizations</a>	<a href="#">Registered Firms</a>
<a href="#">Auditing Interpretations</a>	<a href="#">Inspections of Non-U.S. Firms</a>			<a href="#">Global Network Firms</a>
<a href="#">Research and Standard-Setting Projects</a>	<a href="#">Inspections-Related Board Reports and Statements</a>			<a href="#">Registration Disapproval Notices</a>
<a href="#">Implementation Resources for PCAOB Standards and Rules</a>				
<a href="#">Staff Guidance</a>				
<a href="#">Archived Standards and Guidance</a>				
<a href="#">Economic Analysis</a>				

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.

### General Auditing Standards

#### 1000 General Principles and Responsibilities

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

#### 1100 General Concepts

- AS 1101: Audit Risk
- **AS 1105: Audit Evidence**
- AS 1110: Relationship of Auditing Standards to Quality Control Standards

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.

General Auditing Standards -

1000 General Principles and Responsibilities +

1100 General Concepts -

AS 1101: Audit Risk

**AS 1105: Audit Evidence**

AS 1110: Relationship of Auditing Standards to Quality Control Standards

1200 General Activities +

1300 Auditor Communications +

Audit Procedures +

## AS 1105: Audit Evidence

Amendments to paragraph .08 and footnote 3 to paragraph .10, and new appendices A and B, have been adopted by the PCAOB and approved by the U.S. Securities and Exchange Commission. The standard as amended will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. See [PCAOB Release No. 2018-005](#), [PCAOB Release No. 2018-006](#), [SEC Release No. 34-86269](#), and [SEC Release No. 34-86270](#). View the standard as amended.

**Adopting Release:** ~~PCAOB Release No. 2010-004~~

**Effective Date of Standard:** For audits of fiscal years beginning on or after Dec. 15, 2010

**Amendments:** Amending releases and related SEC approval orders

**Guidance on AS 1105:** Staff Audit Practice Alerts [No. 8](#) and [No. 12](#)

**Summary Table of Contents** +

### 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.”

**General Auditing Standards** -

1000 General Principles and Responsibilities +

1100 General Concepts -

AS 1101: Audit Risk

**AS 1105: Audit Evidence**

AS 1110: Relationship of Auditing Standards to Quality Control Standards

1200 General Activities +

## AS 1105: Audit Evidence

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**Adopting Release:** [PCAOB Release No. 2010-004](#)

**Effective Date of Standard:** For audits of fiscal years beginning on or after Dec. 15, 2010

**Amendments:** [Amending releases and related SEC approval orders](#)

**Guidance on AS 1105:** [Staff Audit Practice Alerts No. 8](#) and [No. 12](#)

[When viewing auditing interpretations, click the link “View the interpretation as amended.”]

Users are brought to the amended version of the auditing standard or interpretation or the replacement standard. Notice that the title of the standard or interpretation indicates “As Amended for FYE 12/15/2020 and After.”

**General Auditing Standards** +

Audit Procedures +

Auditor Reporting +

Matters Relating to Filings Under Federal Securities Laws +

Other Matters Associated with Audits +

## AS 1105: Audit Evidence (As Amended for FYE 12/15/2020 and After)

The following standard as amended will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. The amendments are also illustrated in the marked text illustrations of the amendments from [PCAOB Release No. 2018-005](#) and [PCAOB Release No. 2018-006](#).

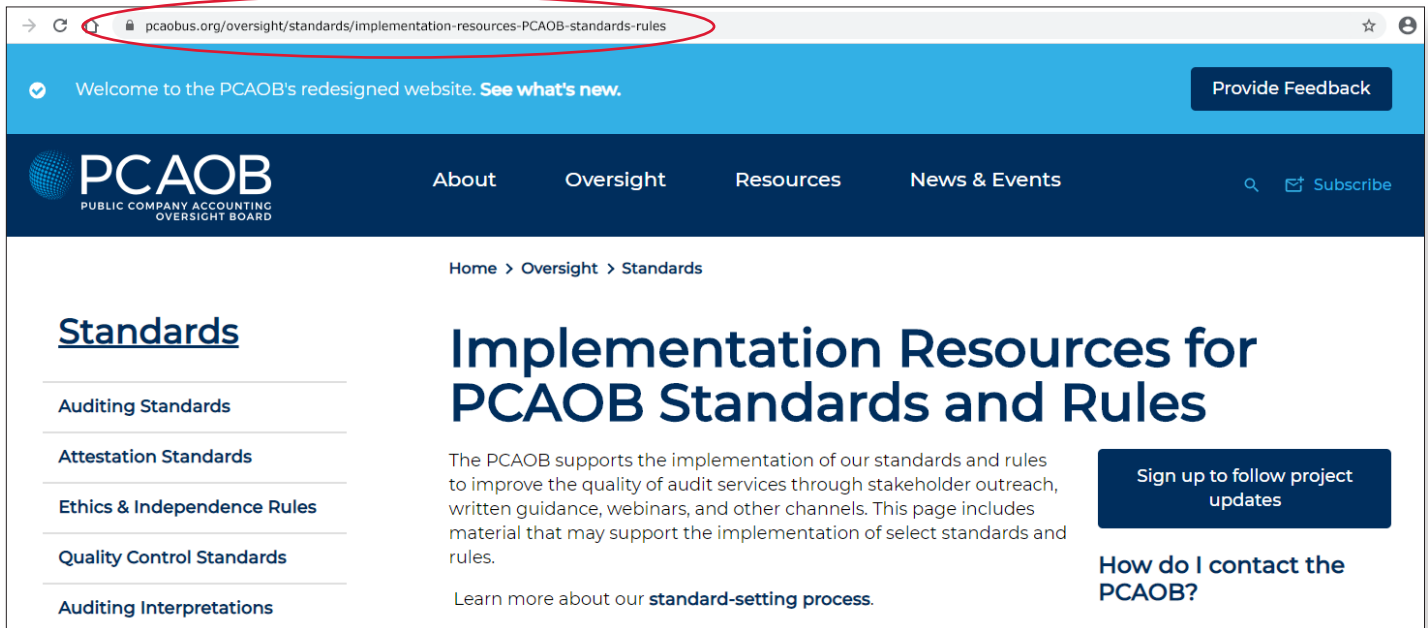
For certain auditing standards that were rescinded as part of the estimates project, users can access the replacement standard if the standard was replaced.

## AS 2502: Auditing Fair Value Measurements and Disclosures

Rescission of this standard has been adopted by the PCAOB and approved by the U.S. Securities and Exchange Commission. The rescission will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. See [PCAOB Release No. 2018-005](#) and [SEC Release No. 34-86269](#). **View the replacement standard, AS 2501: Auditing Accounting Estimates, Including Fair Value Measurements.**

# 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.

