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Attest documentation: amendment to Statement on standards for attestation engagements no. 10, Attestation standards: revision and recodification, AICPA professional standards, vol. 1, AT secs. 101-701

American Institute of Certified Public Accountants. Auditing Standards Board

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Statement on Standards for Attestation Engagements

Issued by the Auditing Standards Board

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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Attest Documentation

(Amendment to Statement on Standards for Attestation Engagements No. 10, Attestation Standards: Revision and Recodification, AICPA, Professional Standards, vol. 1, AT secs. 101-701)

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Attest Documentation

Amendment to Statement on Standards for Attestation Engagements No. 10, Attestation Standards: Revision and Recodification (AICPA, Professional Standards, vol. 1, AT secs. 101-701)

1. This amendment to Statement on Standards for Attestation Engagements (SSAE) No. 10, *Attestation Standards: Revision and Recodification* (AICPA, *Professional Standards*, vol. 1, AT secs. 101-701), reflects the concepts and terminology used in Statement on Auditing Standards No. 96, *Audit Documentation*. The amendment is as follows (boldface italic denotes new language; strikethrough denotes deletion):

CHAPTER 1, PARAGRAPHS 1.100-1.104:

~~Working Papers-Attest Documentation~~²⁰

1.100 The practitioner should prepare and maintain ~~working papers~~ ***attest documentation, the form and content of which should be designed to meet the circumstances of the particular*** ~~in connection with an attest engagement under the attestation standards; such working papers should be appropriate to the circumstances and the practitioner's needs on the engagement to which they apply.~~²⁰ ***Attest documentation is the principal record of attest procedures applied, information obtained, and conclusions or findings reached by the practitioner in the engagement. Although*** ~~†The quantity, type, and content of working papers~~ ***attest documentation are matters of the practitioner's professional judgment. will vary with the circumstances, they ordinarily should indicate that—***

- ~~a. The work was adequately planned and supervised.~~
- ~~b. Sufficient evidence was obtained to provide a reasonable basis for the conclusion that is expressed in the practitioner's report.~~

1.101 Attest documentation serves mainly to:

- a. Provide the principal support for the practitioner's report, including the representation regarding observance of the standards of fieldwork, which is implicit in the reference in the report to attestation standards.***²¹
- b. Aid the practitioner in the conduct and supervision of the attest engagement.***

²⁰ Attest documentation also may be referred to as working papers.

~~²⁰ There is no intention to imply that the practitioner would be precluded from supporting his or her report by other means in addition to working papers.~~

²¹ However, there is no intention to imply that the practitioner would be precluded from supporting his or her report by other means in addition to attest documentation.

For examinations of prospective financial statements, attest documentation ordinarily should indicate that the process by which the entity develops its prospective financial statements was considered in determining the scope of the examination.

~~1.101 102 Working papers are records kept by the practitioner of the work performed, the information obtained, and the pertinent conclusions reached in the engagement. Examples of working papers attest documentation are work programs, analyses, memoranda, letters of confirmation and representation, abstracts or copies of the entity's documents, and schedules or commentaries prepared or obtained by the practitioner. Attest documentation Working papers also may be in the paper form, electronic form of data stored on tapes, films, or other media.~~

1.103 Attest documentation should be sufficient to (a) enable members of the engagement team with supervision and review responsibilities to understand the nature, timing, extent, and results of attest procedures performed, and the information obtained²² and (b) indicate the engagement team member(s) who performed and reviewed the work.

~~1.102 104 Working papers are Attest documentation is the property of the practitioner, and some states recognize this right of ownership in their have statutes or regulations that designate the practitioner as the owner of the working papers. The practitioner should adopt reasonable procedures to retain attest documentation for a period of time sufficient to meet the needs of his or her practice and to satisfy any applicable legal or regulatory requirements for records retention.²³ The practitioner's rights of ownership, however, are subject to ethical limitations relating to the confidential relationship with the clients.²⁴~~

1.105 The practitioner has an ethical, and in some situations a legal, obligation to maintain the confidentiality of client information or information of the responsible party.²⁴

²². A firm of practitioners has a responsibility to adopt a system of quality control policies and procedures to provide the firm with reasonable assurance that its personnel comply with applicable professional standards, including attestation standards, and the firm's standards of quality in conducting individual attest engagements. Review of attest documentation and discussions with engagement team members are among the procedures a firm performs when monitoring compliance with the quality control policies and procedures that it has established. (Also, see paragraphs 1.17 and 1.18.)

²³. The procedures should enable the practitioner to access electronic attest documentation throughout the retention period.

²¹. See the Attest Interpretation, "Providing Access to or Photocopies of Working Papers to a Regulator" (AICPA, *Professional Standards*, vol. 1, AT sec. 101.56–59).

²⁴. Also, see Rule 301, Confidential Client Information (AICPA, *Professional Standards*, vol. 2, ET sec. 301), of the AICPA's Code of Professional Conduct.

Because attest documentation often contains confidential information, the practitioner should adopt reasonable procedures to maintain the confidentiality of that information.

1.106 The practitioner also should adopt reasonable procedures to prevent unauthorized access to attest documentation.

~~1.103-107~~ Certain of the practitioner's working papers ***attest documentation*** may sometimes serve as a useful reference source for his or her ~~the~~ ***the*** client, but the working papers ~~it~~ ***it*** should not be regarded as a part of, or a substitute for, the client's records.

~~1.104~~ The practitioner should adopt reasonable procedures for safe custody of his or her working papers and should retain them for a period of time sufficient to meet the needs of his or her practice and to satisfy any pertinent legal requirements of records retention.

2. Paragraphs 1.105 through 1.111 in Chapter 1 of SSAE No. 10 will be renumbered as paragraphs 1.108 through 1.114 as a result of the paragraphs added and deleted by this amendment.

3. Given this amendment expanding the overall attest documentation guidance in Chapter 1 of SSAE No. 10, the separate guidance in paragraphs 2.27 through 2.30 and 3.17 and 3.32 of SSAE No. 10 is no longer considered necessary. Therefore, this amendment also deletes those paragraphs as follows and renumbers all subsequent remaining paragraphs and footnotes in those chapters:

CHAPTER 2, PARAGRAPHS 2.27-2.30:

Working Papers

~~2.27~~ The practitioner should prepare and maintain working papers in connection with an agreed-upon procedures engagement under the attestation standards; such working papers should be appropriate to the circumstances and the practitioner's needs on the engagement to which they apply.* Although the quantity, type, and content of working papers vary with the circumstances, ordinarily they should indicate that —

- ~~a. The work was adequately planned and supervised.~~
- ~~b. Evidential matter was obtained to provide a reasonable basis for the finding or findings expressed in the practitioner's report.~~

~~2.28~~ Working papers are the property of the practitioner, and some states have statutes or regulations that designate the practitioner

~~8. There is no intention of implying that the practitioner would be precluded from supporting his or her report by other means in addition to the working papers.~~

~~as the owner of the working papers. The practitioner's rights of ownership, however, are subject to ethical limitations relating to confidentiality.⁹~~

~~2.20 Certain of the practitioner's working papers may sometimes serve as a useful reference source for his or her client, but the working papers should not be regarded as a part of or a substitute for the client's records.~~

~~2.30 The practitioner should adopt reasonable procedures for safe custody of his or her working papers and should retain them for a period of time sufficient to meet the needs of his or her practice and satisfy any pertinent legal requirements of records retention.~~

CHAPTER 3, PARAGRAPHS 3.17 AND 3.32:

Working Papers

~~3.17 Although it is not possible to specify the form or content of the working papers that a practitioner should prepare in connection with a compilation of prospective financial statements because of the different circumstances of individual engagements, the practitioner's working papers ordinarily should indicate that —~~

- ~~a. The work was adequately planned and supervised.~~
- ~~b. The required compilation procedures were performed as a basis for the compilation report.~~

Working Papers

~~3.32 The practitioner's working papers in connection with his or her examination of prospective financial statements should be appropriate to the circumstances and the practitioner's needs on the engagement to which they apply. Although the quantity, type, and content of working papers vary with the circumstances, they ordinarily should indicate that —~~

- ~~a. The work was adequately planned and supervised.~~
- ~~b. The process by which the entity develops its prospective financial statements was considered in determining the scope of the examination.~~
- ~~e. Sufficient evidence was obtained to provide a reasonable basis for the practitioner's report.~~

4. This amendment is effective for attest engagements when the subject matter or assertion is as of or for a period ending on or after December 15, 2002. Earlier application is permitted.

⁹ See the Attest Interpretation, "Providing Access to or Photocopies of Working Papers to a Regulator" (AICPA, *Professional Standards*, vol. 1, AT sec. 101.56-50).

This Statement entitled Attest Documentation was unanimously adopted by the assenting votes of the fifteen members of the board.

Auditing Standards Board (2001–2002)

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Note: *Statements on Standards for Attestation Engagements are issued by the Auditing Standards Board, one of the senior technical body of the Institute designated to issue pronouncements on attest matters. Rule 202 of the Institute's Code of Professional Conduct requires compliance with these standards.*

