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Amendment to Statement on standards for attestation engagements no. 10, Attestation standards, revision and recodification; Statement on standards for attestation engagements 12

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

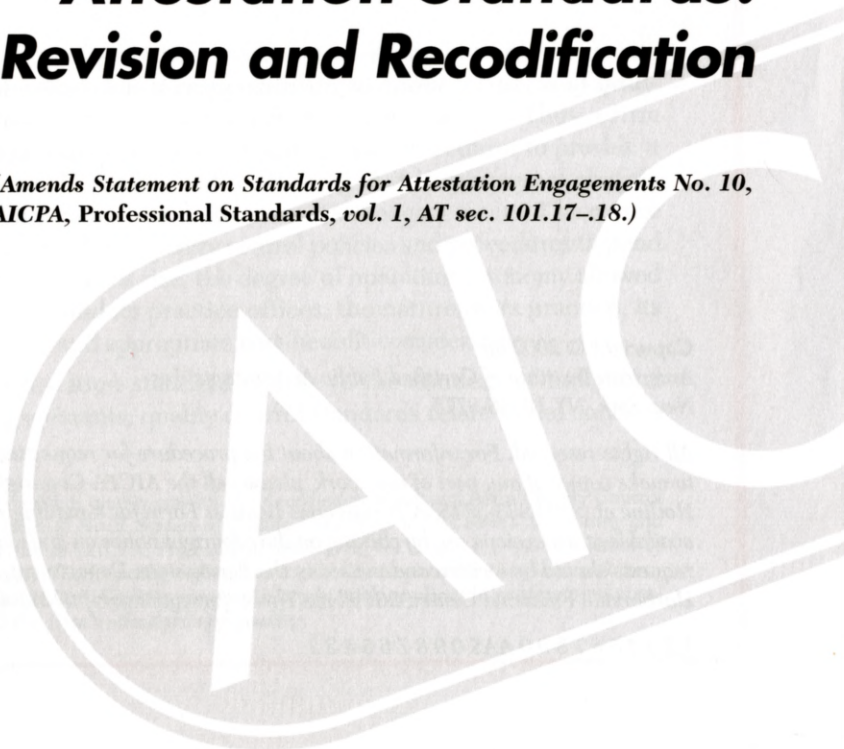
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AICPA

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**Amendment to
Statement on Standards
for Attestation
Engagements No. 10,
*Attestation Standards:
Revision and Recodification***

*(Amends Statement on Standards for Attestation Engagements No. 10,
AICPA, Professional Standards, vol. 1, AT sec. 101.17-.18.)*



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Amendment to Statement on Standards for Attestation Engagements No. 10, *Attestation Standards: Revision and Recodification*

(Amends Statement on Standards for Attestation Engagements No. 10, AICPA, Professional Standards, vol. 1, AT sec. 101.17–18.)

1. Statement on Standards for Attestation Engagements (SSAE) No. 10, *Attestation Standards: Revision and Recodification* (AICPA, Professional Standards, vol. 1, AT sec. 101), is being amended to clarify the relationship between Statements on Quality Control Standards (SQCSs) and engagements performed under SSAEs. The amendment clarifies that although an effective quality control system is conducive to compliance with attestation standards, deficiencies in or noncompliance with a firm's quality control system do not, in and of themselves, indicate that an engagement was not performed in accordance with the applicable professional standards. New language is shown in boldface italics; deleted language is shown by strikethrough.

17. A firm of practitioners ~~also needs to comply with the quality control standards~~ **has a responsibility to adopt a system of quality control** in the conduct of a firm's attest practice.⁶ Thus, a firm should establish quality control policies and procedures to provide it with reasonable assurance ~~of conforming that its personnel comply with the~~ attestation standards in its attest engagements. The nature and extent of a firm's quality control policies and procedures depend on factors such as its size, the degree of operating autonomy allowed its personnel and its practice offices, the nature of its practice, its organization, and appropriate cost-benefit considerations.

18. Attestation standards relate to the conduct of individual attest engagements; quality control standards relate to the conduct

6. The elements of quality control are identified in Statement ~~of~~ *on* Quality Control Standards (SQCS) No. 2, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice* (AICPA, Professional Standards, vol. 2, QC sec. 20). **A system of quality control is broadly defined as a process to provide the firm with reasonable assurance that its personnel comply with applicable professional standards and the firm's standards of quality.**

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of a firm's attest practice as a whole. Thus, attestation standards and quality control standards are related and the quality control policies and procedures that a firm adopts may affect both the conduct of individual attest engagements and the conduct of a firm's attest practice as a whole. ***However, deficiencies in or instances of noncompliance with a firm's quality control policies and procedures do not, in and of themselves, indicate that a particular engagement was not performed in accordance with attestation standards.***

2. This amendment is effective upon issuance.

This Statement titled Amendment to Statement on Standards for Attestation Engagements No. 10, Attestation Standards: Revision and Recodification, was unanimously adopted by the assenting votes of the 14 members of the board.

Auditing Standards Board (2001–2002)

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Note: *Statements on Standards for Attestation Engagements (SSAEs) are issued by the Auditing Standards Board, one of the senior technical bodies of the Institute designated to issue pronouncements on attest matters. Rule 202, Compliance With Standards, of the Institute's Code of Professional Conduct requires an AICPA member who performs an attest engagement (the practitioner) to comply with such pronouncements. The practitioner should have sufficient knowledge of the SSAEs to identify those that are applicable to his or her attest engagement and should be prepared to justify departures from the SSAEs.*
