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## Amendment to Statement on standards for attestation engagements no. 1, Attestation standards; Statement on standards for attestation engagements 5;

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**AICPA**

*American Institute of Certified Public Accountants*

# **Amendment to Statement on Standards for Attestation Engagements No. 1, *Attestation Standards***

*(Amends Statement on Standards for Attestation Engagements No. 1,  
AICPA, Professional Standards, vol. 1, AT sec. 100.)*

1. This amendment provides guidance on the quantity, type, and content of working papers for attestation engagements. This amendment is effective for engagements beginning after December 15, 1995.

## **Working Papers**

71. The practitioner should prepare and maintain working papers in connection with an 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.<sup>1</sup> Although the quantity, type, and content of working papers will vary with the circumstances, they ordinarily should indicate that—

- a. The work was adequately planned and supervised, indicating observance of the first standard of fieldwork.

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<sup>1</sup> 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.

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2 Statement on Standards for Attestation Engagements

- b. Evidential matter was obtained to provide a reasonable basis for the conclusion or conclusions expressed in the practitioner's report.

72. 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 are work programs, analyses, memoranda, letters of confirmation and representation, abstracts of the entity's documents, and schedules or commentaries prepared or obtained by the practitioner. Working papers also may be in the form of data stored on tapes, films, or other media.

73. Working papers are the property of the practitioner, and some states have statutes or regulations that designate the practitioner as the owner of the working papers. The practitioner's rights of ownership, however, are subject to ethical limitations relating to the confidential relationship with the clients.

74. 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.

75. 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.

*[Paragraphs .71 through .78 will be renumbered to paragraphs .76 through .83]*

*This Statement entitled Amendment to Statement on Standards for Attestation Engagements No. 1, Attestation Standards was adopted unanimously by the fourteen members of the board.*

### **Auditing Standards Board (1995)**

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*Auditing Standards*

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

