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REVIEW STANDARDS

The report provides an overview of the AICPA's Accounting and Review Services Committee's new standard, which clarifies and revises the Statements on Standards for Accounting and Review Services (SSARS).

Isaac M. O'Bannon • Oct. 20, 2014

Technology and information provider Thomson Reuters has released a special report, *Be Prepared: Big Changes Ahead for Compilation and Review Standards*. The report provides an overview of the AICPA's Accounting and Review Services Committee's new standard, which clarifies and revises the Statements on Standards for Accounting and Review Services (SSARS).

Editorial experts at Thomson Reuters have analyzed the upcoming SSARS 21 standard and explain what CPAs can expect as they begin implementing the new requirements. The new standard is effective for engagements on financial statements for periods ending on or after December 15, 2015 and will allow early implementation.

In a survey of CPAs conducted in the second quarter of 2014, 65 percent said they were not familiar with the new standard, including its provision of a new financial statement preparation service.

"Firms will soon need to decide whether to provide the new preparation service," said Kimberly Fransen, an executive editor with the Tax & Accounting business of Thomson Reuters and author of the special report. "Our customer research indicates that almost all will continue to provide compilation services, which is not surprising. For firms considering the preparation service, many may not realize that moving to a legend rather than a report does not alleviate their responsibility to communicate significant departures noted in the financial statements."

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rules and requirements, including: [PPC's Guide to Compilation and Review Engagements](#), [PPC's Compilation, Review and Bookkeeping Services Library](#), and [PPC's Guide to Quality Control: Compilation and Review](#). These resources and more can be found at store.tax.thomsonreuters.com.

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