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in response to the new financial statement preparation service introduced by the Accounting and Review Services Committee of the AICPA.

May. 04, 2015



Thomson Reuters has introduced *PPC's Guide to SSARS Preparation Engagements* in response to the new financial statement preparation service introduced by the Accounting and Review Services Committee of the AICPA.

*PPC's Guide to SSARS Preparation Engagements* provides practitioners in-depth guidance needed to comply with the new standard, SSARS 21, which is quite possibly

the biggest change to the standards since they were introduced more than 30 years

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acceptance form, and engagement checklists. It also covers litigation and professional liabilities, quality control considerations, and requirements when prepared financial statements contain departures.

“The requirement related to financial statement departures is especially important for firms considering the preparation service,” said Kimberly Fransen, an executive editor with the Tax & Accounting business of Thomson Reuters and author of the guide. “Many firms 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.”

The new guide includes:

- An overview of the requirements of AR-C 70, *Preparation of Financial Statements*, including differences from the requirements of compilation engagements (AR-C 80).
- Discussions to help practitioners determine if this is a service they wish to provide to clients.
- Examples to help determine when AR-C 70 is applicable and, therefore, how to structure the engagement to comply with its requirements.
- Explanations of how a firm's quality control policies are impacted by the new financial statement preparation service.
- An illustrative engagement letter and engagement acceptance form.
- A procedures checklist to help document compliance with the requirements of AR-C 70.

Although early adoption is permitted, SSARS 21 will be in effect for periods ending on or after December 15, 2015.

The guide can be [ordered here](#). It is available in print and online via [Checkpoint](#),

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