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Taija Sparkman • Sep. 06, 2012



CCH, a Wolters Kluwer business, released two new publications focused on the AICPA's new clarity standards. *Knowledge-Based Audits of Commercial Entities* and its accompanying toolset, *Knowledge-Based Audit Methodology: Commercial Entities* are

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CCH's *Knowledge-Based Audits of Commercial Entities* focuses on every clarified standard, including Statement on Auditing Standard No. 126, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern* (Redrafted). It also features resources to help professionals with changes to data flow and audit information and documentation options for certain workpapers. The accompanying toolset lets auditors retain audit work and roll pre-clarity engagement files for each client into engagements and issues reports that comply with the new requirements.

Changes to the standards include discontinuing the use of certain terms, performing audit procedures to identify noncompliance, verifying opening balances on every engagement, determining whether the financial reporting framework is acceptable and applying the risk-based approach to audits.

In addition, auditors will need to communicate the potential effects of identified material weaknesses and deficiencies. The new auditing standards are effective for audits of financial statements for periods ending on or after December 15, 2012.

Auditing • ESG

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