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Auditing Considerations for the 2014 Audit Cycle.

Dec. 08, 2014



To help public company auditing firms address risks in a proactive and accelerated manner, the Center for Audit Quality (CAQ) has published a member alert, *[“Select Auditing Considerations for the 2014 Audit Cycle.”](#)* Intended to remind member firms of certain auditing considerations that may be relevant for the 2014 audit cycle, the alert identifies and discusses some of the more judgmental or complex audit areas, including those that have recently been the subject of attention and focus by regulators.

“This alert summarizes potential areas of risk and can be a useful resource for our

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4. Auditing Accounting Estimates, Including Fair Value Measurements
5. Engagement Quality Review
6. Professional Skepticism
7. Related Parties and Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions

On revenue recognition, for example, the alert provides an overview of recent regulatory developments including PCAOB [Staff Audit Practice Alert No. 12, *Matters Related to Auditing Revenue in an Audit of Financial Statements*](#) (Practice Alert No. 12), issued in September 2014, as well as the converged accounting standard on revenue recognition adopted jointly in May 2014 by the Financial Accounting Standards Board and the International Accounting Standards.

Given the critical importance of internal control over financial reporting, the alert also provides the latest information and developments identified through the PCAOB inspection process on ICFR and other highlighted areas.

“The inspection process offers valuable information that the profession considers carefully as it approaches its critical work,” added Fornelli.

The [new alert is publicly available here](#).

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