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Reuters Checkpoint. The report focuses on significant changes to the Statements on Standards for Accounting and Review Services (SSARS) to help CPAs avoid potential ...

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A new report called *The Potential Pitfalls of SSARS 21* is now available from Thomson Reuters **Checkpoint**. The report focuses on significant changes to the Statements on Standards for Accounting and Review Services (SSARS) to help CPAs avoid potential pitfalls and noncompliance when the standards take effect on December 15.

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and procedures for other SSARS engagements, it also changes the content of engagement letters, reports, and management representation letters,” said Laura Billingsley, senior technical editor- accounting & auditing with the Tax & Accounting business of Thomson Reuters. “Because SSARS 21 introduces such substantive changes, guidance and training are imperative.”

“The requirement in the new preparation service related to financial statement departures is especially important for firms considering this new service,” added Kimberly Fransen, an executive editor with the Tax & Accounting business of Thomson Reuters. “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.”

This report highlights and provides detailed analyses of some of the major revisions affecting the standards for practitioners who prepare financial statements for their clients. It focuses on the significant review changes, responsibilities, and differences between engagements and actual preparation services provided by AR-C 70, AR-C 80 and AR-C 90. The report also looks at the new formatting and content requirements of a standard compilation report under the new Standards.

The special report is available for download at no cost at tax.thomsonreuters.com/CompilationReviewStandards

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