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report on the financial statements of ERISA plan financial statements, and the form and content of such reporting, including reporting on specific plan provisions ...

Apr. 20, 2017

The AICPA's [Auditing Standards Board](#) has issued [Exposure Draft, Proposed Statement on Auditing Standards \(SAS\), Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA](#), specific to audits of financial statements of employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974 (ERISA).

This [proposed SAS](#) addresses the auditor's responsibilities to form an opinion and report on the financial statements of ERISA plan financial statements, and the form and content of such reporting, including reporting on specific plan provisions relating to the ERISA plan financial statements and reporting when management imposes a limitation on the scope of the audit in accordance with ERISA section 103(a)(3)(C).

For audits of ERISA plan financial statements only, this proposed SAS would apply in place of AU-C section 700, *Forming an Opinion and Reporting on Financial Statements* (AICPA, *Professional Standards*), and paragraph .09 of AU-C section 725, *Supplementary Information in Relation to the Financial Statements as a Whole* (AICPA, *Professional Standards*).

The proposed SAS also would amend various other AU-C sections in AICPA *Professional Standards*. The proposed SAS would be effective for audits of financial statements for periods ending on or after December 15, 2018.

The comment period ends on August 21, 2017.

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