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Auditor's Reports

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Nov. 30, 2017

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The ASB considered reporting projects by the International Auditing and Assurance Standards Board (IAASB) and the Public Company Accounting Oversight Board (PCAOB).

- *Proposed Statements on Auditing Standards: Auditor Reporting and Proposed Amendments—Addressing Disclosures in the Audit of Financial Statements*, proposes to revise and expand the auditor's report as part of its effort to align its standards with the guidance of the International Auditing and Assurance Standards Board (IAASB). The ED proposes a new auditing standard, *Communicating Key Audit Matters in the Independent Auditor's Report*, and proposes to supersede and amend various AU-C sections in *AICPA Professional Standards*.
- *Proposed Statement on Auditing Standards: The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*. The proposed SAS would supersede AU-C section 720, *Other Information in Documents Containing Audited Financial Statements* (AICPA, *Professional Standards*). The proposed SAS is expected to benefit users of audited financial statements and other information by improving audit quality through greater consistency and reducing diversity in practice.
- *Proposed Statement on Auditing Standards: Omnibus Statement on Auditing Standards—2018*, proposes to align GAAS with two PCAOB standards—Auditing Standard 1301, *Communication With Audit Committees*, and AS 2410, *Related Parties*—that

were issued after the ASB completed its Clarity Project of its auditing standards in

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