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Apr. 20, 2020



The [American Institute of CPAs](#) (AICPA) [Auditing Standards Board](#) (ASB) agreed today to defer implementation of seven recently issued Statements on Auditing Standards (SASs) due to the coronavirus pandemic. These standards, SAS Nos. 134-140, will be deferred one year and are now generally effective for audits of calendar year-end 2021 financial statements.

“The AICPA has heard from numerous small and mid-size CPA firms that they and

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These standards, among other things, substantially change the auditor's report.

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“For those standards where there was a prohibition against early implementation, the ban has been lifted so that firms that are prepared to implement the standards this year will be permitted to do so,” added Dohrer.

The standards affected are:

- SAS [134](#), Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements, as amended;
- SAS [135](#), Omnibus Statement on Auditing Standards—2019;
- SAS [136](#), Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA, as amended;
- SAS [137](#), The Auditor's Responsibilities Relating to Other Information Included in Annual Reports;
- SAS [138](#), Amendments to the Description of the Concept of Materiality;
- SAS [139](#), Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134; and
- SAS [140](#), Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137.

For more on the AICPA's Coronavirus audit and accounting resources please visit [here](#).

The ASB is the senior technical committee of the AICPA designated to issue auditing, attestation, and quality control standards applicable to the performance and

issuance of audit and attestation reports for non-issuers. Its mission is to develop

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States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. The AICPA sets ethical standards for its members and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent and drives professional competency development to advance the vitality, relevance and quality of the profession.

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