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Attestation Materiality

The paper was initially exposed for public comment in August 2019 and was developed by a Working Group of the AICPA Assurance Services Executive Committee (ASEC).

Aug. 11, 2020



CPAs are performing attestation engagements on a variety of new and emerging subject matters, not all of which can be numerically measured and evaluated. To assist practitioners in considering materiality, today the [American Institute of CPAs \(AICPA\)](#) issued nonauthoritative guidance [Materiality Considerations for Attestation Engagements Involving Aspects of Subject Matters That Cannot be Quantitatively](#)

[Measured](#). Materiality, often considered one of the most difficult exercises in auditing

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challenge of how to consider materiality when planning, performing and reporting in attestation engagements. We hope this paper will go a long way in helping CPAs consider materiality in those engagements.”

The paper was initially exposed for [public comment](#) in August 2019 and was developed by a Working Group of the AICPA [Assurance Services Executive Committee](#) (ASEC). As the demand for CPAs to perform attestation engagements has increased, challenges related to considering materiality have grown. To further assist CPAs, the paper also includes a helpful flowchart that demonstrates the flow of materiality from the planning phase, to execution and reporting.

“ASEC’s mission is developing and promoting new services for CPAs to perform,” said Jim Burton, CPA, Partner at Grant Thornton and ASEC Chairman. “In addition to developing these new services, we also have a responsibility to provide CPAs with the tools they need to perform them at the highest quality. Understanding how to consider materiality when performing these new engagements is critical, and this discussion paper opens a dialogue within the profession to address this issue.”

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