

Central Ohio AGA
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Clarity Standards

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March 30, 2007 Discussion Paper: Improving the Clarity of ASB Standards

- ▶ 11 page overview re background, objectives, readability and understandability, public sector and small entity considerations, glossary and deadline for comments
- ▶ 49 pages of reformatted SAS 114
 - Appendix 1
 - Appendix 2
 - Appendix C

12 Letters of Comment

- ▶ They are posted on the web
- ▶ GAO
- ▶ Big 4
- ▶ Other firms
- ▶ PCPS
- ▶ CPA states societies
- ▶ State audit agencies
- ▶ Let's go through some of the thoughts

November 2010 Update and Final Product Q & A

- ▶ What is the Clarity Project
- ▶ Expected ASB completion
- ▶ How will the AU sections be issued
- ▶ SAS numbering and SAS's prior to 117
- ▶ Subsequent SAS's
- ▶ Changes to current AU section numbering and titles
- ▶ Early adoption, effective date and future SAS's

Financial Reporting Whitepaper

- ▶ Background, implications and the ASB's new clarified standards
- ▶ Convergence of US GAAS with the ISA's while avoiding unnecessary conflict with PCAOB standards
- ▶ Clarity format
- ▶ Effective date
- ▶ Appendix A - AU sections mapped to Clarity SAS and Summary of Changes regarding SAS's 1-120