

Memorandum

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To: GAO's Financial Management and Assurance Team (FMA)
Council of the Inspectors General on Integrity and Efficiency
Financial Audit Community

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Subject: *Professional Standards Update No. 80*, January through March 2021

To alert you to changes in professional standards, we periodically issue *Professional Standards Updates* (PSU).¹ The purpose of these updates is to highlight the effective dates and issuance of recent standards and guidance related to engagements conducted in accordance with *Government Auditing Standards*.² PSUs contain summary information only, and those affected by a change should refer to the respective standard or guidance for details. This PSU has three sections.

- Section I identifies select standards and guidance coming into effect for the following periods for
 - audits of financial statements for periods ending on or after January 1, 2021, through December 31, 2021;
 - attestation reports dated on or after January 1, 2021, through December 31, 2021; and
 - accounting standards for reporting periods beginning on or after October 15, 2019, through April 1, 2021.
- Section II identifies select standards and guidance that would have been in effect for the period covered by this update but were deferred. This includes standards and guidance that would have been relevant for
 - audits of financial statements for periods ending January 1, 2021, through December 31, 2021, and
 - attest engagements with reports dated on or after January 1, 2021, through December 31, 2021.
- Section III identifies select standards and guidance that were issued from January 2021 through March 2021.

¹The scope of this *Professional Standards Update* includes standards and related guidance issued from January 2021 through March 2021 to the extent that such materials were publicly available as of March 31, 2021. In preparing this update, we also identified and included certain relevant materials that were issued after March 31, 2021.

²GAO, *Government Auditing Standards: 2018 Revision Technical Update April 2021*, [GAO-21-368G](#) (Washington, D.C.: April 2021).

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Section I: Select Standards and Guidance Coming into Effect

This section identifies select standards and guidance coming into effect relevant for (1) audits of financial statements with periods ending on or after January 1, 2021, through December 31, 2021; (2) attestation reports dated on or after January 1, 2021, through December 31, 2021; and (3) accounting periods beginning on or after October 15, 2019, through April 1, 2021. In general, the standard setters mentioned in this section are those with relevant standards and guidance coming into effect that relate to auditing government entities. Table 1 is an overview. Detailed information follows the table. Those affected should refer to the respective standard or guidance as effective dates may vary.

Table 1: Select Standards and Guidance Relevant for Financial Statement Audits Coming into Effect

Standard setter	Standard or guidance	Standards and guidance
Government Accountability Office	Government Auditing Standards	Effective upon issuance: Government Auditing Standards : 2018 Revision Technical Update April 2021
American Institute of Certified Public Accountants	Statements on Auditing Standards (SAS), Statements on Standards for Attestation Engagements (SSAE), and other guidance	Effective upon issuance: SAS No. 141 , Amendment to the Effective Dates of SAS Nos. 134-140 Effective for audits of financial statement for periods ending on or after December 15, 2021: SAS No. 134 , Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements SAS No. 135 , Omnibus Statement on Auditing Standards—2019 SAS No. 136 , Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA SAS No. 137 , The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports SAS No. 138 , Amendments to the Description of the Concept of Materiality SAS No. 139 , Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes from SAS No. 134 SAS No. 140 , Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137 Effective for attestation reports dated on or after July 15, 2021: SSAE No. 19 , Agreed-Upon Procedures Engagements
Federal Accounting Standards Advisory Board	Concepts, statements, and other guidance	Effective upon issuance: Statement of Federal Financial Accounting Standards (SFFAS) 58 , Deferral of the Effective Date of SFFAS 54, Leases
Financial Accounting Standards Board	Accounting Standards Updates (ASU)	A number of ASUs came into effect. See detail below for the link to the ASUs with effective dates.
Governmental Accounting Standards Board (GASB)	Accounting standards and implementation guides	Effective upon issuance: GASB Statement No. 95 , Postponement of the Effective Dates of Certain Authoritative Guidance GASB Statement No. 97 , Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans Effective for reporting periods beginning after December 15, 2019: GASB Statement No. 84 , Fiduciary Activities GASB Statement No. 90 , Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61 GASB Implementation Guide No. 2019-2 , Fiduciary Activities Effective for reporting periods beginning after June 15, 2020: GASB Implementation Guide No. 2019-1 , Implementation Guidance Update—2019 Effective for reporting periods beginning after December 15, 2020: GASB Statement No. 89 , Accounting for Interest Cost Incurred before the End of a Construction Period

Source: GAO analysis of standards setters’ effective dates

Note: For regulatory guidance, see Section III.

A. AUDITING STANDARDS AND GUIDANCE

Government Accountability Office

Government Auditing Standards ([Click here for link](#))

- **Government Auditing Standards: 2018 Revision Technical Update April 2021** (April 2021) provides certain limited technical updates to the 2018 Revision of Government Auditing Standards. These include restoring the term equity in chapter 1 and clarifying language in certain internal control paragraphs. A full list of updates can be found on pages i through ii of the April technical update.

American Institute of Certified Public Accountants

Statements on Auditing Standards (SAS) ([Click here for link](#))

- **SAS No. 141**, *Amendment to the Effectives Dates of SAS Nos. 134-140* (May 2020), changed the effective dates of SAS Nos. 134 through 140 for audits of financial statements for periods ending on or after December 15, 2020, to December 15, 2021, and was effective upon issuance.

Effective for audits of financial statements for periods ending on or after December 15, 2021:

- **SAS No. 134**, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements* (May 2019). Provisions of this statement (1) supersede and amend sections of SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, and (2) amend SAS No. 132, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*. Early adoption is permitted.
- **SAS No. 135**, *Omnibus Statement on Auditing Standards—2019* (May 2019). Provisions of this statement amend sections of (1) SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, and (2) SAS No. 130, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements*. Early adoption is permitted.
- **SAS No. 136**, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA* (July 2019). This statement addresses the auditor's responsibility to form an opinion on the financial statements of employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA). It also addresses the form and content of the auditor's report issued based on the ERISA plan financial statements. Early adoption is permitted.
- **SAS No. 137**, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports* (July 2019). This statement addresses the auditor's responsibilities relating to other information, whether financial or nonfinancial (other than financial statements and the related auditor's report), included in an entity's annual report. Early adoption is permitted.
- **SAS No. 138**, *Amendments to the Description of the Concept of Materiality* (December 2019). Provisions of this statement amend sections of (1) SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended; (2) SAS No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*, as amended; and (3) SAS No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. Early adoption is permitted.
- **SAS No. 139**, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes from SAS No. 134* (March 2020). Provisions of this statement amend sections of SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended. Early adoption is permitted.

- **SAS No. 140**, *Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137* (April 2020). SAS No. 140 conforms the reporting provisions of SAS No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements*, and other SASs with generally accepted auditing standards. In addition, AU-C section 935, *Compliance Audits*, was amended to be consistent with current governmental requirements. Early adoption is permitted.

SAS Nos. 134 and 136 through 140 are interrelated because the Auditing Standards Board (ASB) amended the auditor reporting model adopted in SAS No. 134 by issuing the subsequent statements. Accordingly, ASB recommends that all of these statements be implemented concurrently.

Statements on Standards for Attestation Engagements (SSAE) ([Click here for link](#))

Effective for reports dated on or after July 15, 2021:

- **SSAE No. 19**, *Agreed-Upon Procedures Engagements* (December 2019). This statement supersedes SSAE No. 18, *Attestation Standards: Clarification and Recodification*, AT-C section 215, *Agreed-Upon Procedures Engagements*, and amends SSAE No. 18 AT-C section 105, *Concepts Common to All Attestation Engagements*. This section contains performance and reporting requirements and application guidance for all agreed-upon procedures engagements. The requirements and guidance in this section supplement those in AT-C section 105, *Concepts Common to All Attestation Engagements*. Early adoption is permitted.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board

Concepts, Statements, Technical Bulletins, Interpretations, and Technical Releases ([Click here for link](#))

- **SFFAS 58**, *Deferral of the Effective Date of SFFAS 54, Leases* (June 2020). This statement defers the effective date for SFFAS 54, *Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*, for 3 years. The requirements of SFFAS 54 are now effective for reporting periods beginning after September 30, 2023. This statement also amends SFFAS 57, *Omnibus Amendments 2019*, to defer the effective date of certain conforming amendments contained therein related to SFFAS 54.

Financial Accounting Standards Board

Accounting Standards Updates (ASU)

- The Financial Accounting Standards Board (FASB) Accounting Standards Codification® (FASB Codification) is the sole source of authoritative generally accepted accounting principles other than Securities and Exchange Commission (SEC) issued rules and regulations that apply only to SEC registrants. FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. ASUs are not authoritative standards. To view the effective dates of ASUs, [click here](#).

Governmental Accounting Standards Board

Statements and Implementation Guides ([Click here for link](#))

- **Governmental Auditing Standards Board (GASB) Statement No. 95**, *Postponement of the Effective Dates of Certain Authoritative Guidance* (May 2020). This statement primarily provides

temporary relief to governments and other stakeholders in light of the Coronavirus Disease 2019 (COVID-19) pandemic by postponing the effective dates of certain provisions in statements and implementation guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018.

- **GASB Statement No. 97**, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, paragraphs 4 and 5 only (June 2020). The primary objectives of these paragraphs are to (1) increase consistency and comparability in reporting of fiduciary component units when a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform and (2) mitigate costs associated with reporting certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements. These paragraphs of this statement were effective upon issuance.

Effective for fiscal years or reporting periods beginning after December 15, 2019:

- **GASB Statement No. 84**, *Fiduciary Activities* (January 2017). This statement establishes criteria for identifying fiduciary activities of all state and local governments. The criteria generally focus on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The statement includes separate criteria for identifying fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This statement also provides for recognizing a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.
- **GASB Statement No. 90**, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61* (August 2018), improves consistency and comparability in reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units.
- **GASB Implementation Guide No. 2019-2**, *Fiduciary Activities* (June 2019), clarifies, explains, and elaborates on the requirements of GASB Statement No. 84, *Fiduciary Activities*.

Effective for fiscal years or reporting periods beginning after June 15, 2020:

- **GASB Implementation Guide No. 2019-1**, *Implementation Guidance Update—2019* (April 2019), provides guidance that clarifies, explains, or elaborates on statements.

Effective for fiscal years or reporting periods beginning after December 15, 2020:

- **GASB Statement No. 89**, *Accounting for Interest Cost Incurred before the End of a Construction Period* (June 2018). The objectives of this statement are to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) simplify accounting for interest cost incurred before the end of a construction period. Early adoption is permitted.

Section II: Select Standards and Guidance Deferred

This section identifies select standards and guidance that have been deferred but would have otherwise been relevant for

- audits of financial statements with periods ending on or after January 1, 2021, through December 31, 2021;
- attestation reports dated on or after January 1, 2021, through December 31, 2021; and
- accounting periods beginning on or after October 15, 2019, through April 1, 2021.

Those affected by a new standard or guidance should refer to that standard or guidance for details, as effective dates may vary in some circumstances.

A. AUDITING STANDARDS AND GUIDANCE

No auditing standards or guidance have been deferred that would otherwise be in effect for audits of financial statement for periods ending on or after January 1, 2021, through December 31, 2021.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board

Concepts, Statements, Technical Bulletins, Interpretations, and Technical Releases ([Click here for link](#))

Effective for fiscal years or reporting periods beginning after September 30, 2023:

- [SFFAS No. 54](#), *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment* (April 2018). This statement revises the financial reporting standards for federal lease accounting. It provides a comprehensive set of lease accounting standards to recognize federal lease activities in the reporting entity's general purpose federal financial reports and includes appropriate disclosures. Early adoption is not permitted.
- [SFFAS No. 57](#), *Omnibus Amendments 2019*, paragraphs 8, 11, and 12 (September 2019). This statement addresses consistency issues and other improvements identified during implementation and application of certain federal accounting standards. Early adoption is not permitted.

Governmental Accounting Standards Board

Statements and Implementation Guides ([Click here for link](#))

Effective for fiscal years or reporting periods beginning after June 15, 2021:

- [GASB Statement No. 87](#), *Leases* (June 2017). The objective of this statement is improve governments' accounting and financial reporting for leases to better meet the information needs of financial statement users. Early adoption is encouraged.
- [GASB Statement No. 92](#), *Omnibus 2020*, paragraphs 6-10 and 12 (January 2020). This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature. Specifically, it addresses practice issues identified during implementation and application of certain other statements. Early adoption is encouraged.
- [GASB Statement No. 93](#), *Replacement of Interbank Offered Rates*, paragraphs 13-14 (March 2020). This statement addresses accounting and financial reporting implications that result from

replacing an interbank offered rate as the basis for variable payment agreements. Early adoption is encouraged.

- [**GASB Implementation Guide No. 2019-3**](#), *Leases* (August 2019). This guide clarifies, explains, or elaborates on the requirements of GASB Statement No. 87, *Leases*. Early adoption is encouraged if GASB Statement No. 87 has been implemented.

Effective for fiscal years or reporting periods beginning after December 15, 2021:

- [**GASB Statement No. 91**](#), *Conduit Debt Obligation* (May 2019). This statement has two objectives: (1) to provide a single method by which issuers report conduit debt obligations and (2) to eliminate diversity in practice associated with (a) commitments that issuers extended, (b) arrangements associated with conduit debt obligations, and (c) related note disclosures. Earlier application is encouraged.

Section III: Select Standards and Guidance Issued January through March 2021

This section includes select standards and related guidance issued during the period covered by this *Professional Standards Update* (PSU)—January through March 2021—to the extent that such materials were publicly available as of March 31, 2021.³ The section identifies the standard setters that we review to prepare PSUs. The purpose of these updates is to highlight the issuance and some key points of recent standards and guidance. This PSU only summarizes the standards or guidance. Those affected by these changes should refer to the respective standard or guidance for details.

A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

Government Accountability Office

Government Auditing Standards ([Click here for link](#))

- **Government Auditing Standards: 2018 Revision Technical Update April 2021** (April 2021) provides certain limited technical updates to the 2018 Revision of Government Auditing Standards. These include restoring the term equity in chapter 1 and clarifying language in certain internal control paragraphs. A full list of updates can be found on pages i through ii of the April technical update.

American Institute of Certified Public Accountants

Statements on Auditing Standards (SAS) ([Click here for link](#))

- There were no new or updated SASs issued during the period covered by this PSU.

Statements on Standards for Attestation Engagements (SSAE) ([Click here for link](#))

- There were no new or updated SSAEs issued during the period covered by this PSU.

Professional Standards ([Click here for link](#))

Code of Professional Conduct [ET] (March 2021)

This update adds the following interpretation:

- “Staff Augmentation Arrangements” (ET sec. 1.275.007)

This update revises the following interpretations:

- “Client Affiliates” (ET sec. 1.224.010)
- “Agreed-Upon Procedure Engagements Performed in Accordance With SSAEs” (ET sec. 1.297.020)
- “Scope and Applicability of Nonattest Services” (ET sec. 1.295.010)
- “Records Requests” (ET sec. 1.400.200)

³In preparing this update, we also identified and included certain relevant materials that were issued after March 31, 2021.

Exposure Drafts ([Click here for link](#))

- The following proposed standards were issued in an [exposure draft](#) in February 2021. Comments are requested by August 31, 2021.
 - Proposed Statement on Quality Management Standards (SQMS), *A Firm's System of Quality Management*. This standard covers a firm's responsibilities to design, implement, and operate a system of quality management for its accounting and auditing practice. If issued as final, this SQMS will supersede Statement on Quality Controls Standards No. 8, *A Firm's System of Quality Control* (QC section 10).
 - Proposed SQMS, *Engagement Quality Reviews*. This standard addresses the responsibilities of multiple parties, specifically the firm and engagement quality reviewer, relating to performing and documenting of an engagement quality review.
 - Proposed Statement on Auditing Standards, *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*. This standard addresses the responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements and related responsibilities of the engagement partner. If issued as final, this SAS will supersede SAS No. 122, *Statements on Auditing Standards: Clarification and Recodification*, as amended, section 220, *Quality Control for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards* (AU-C section 220).⁴

Audit Risk Alerts ([Click here for link](#))

- There were no new or updated Audit Risk Alerts that GAO determined to be relevant to the financial audit community during the period covered by this PSU.

Other Guidance ([Click here for link](#))

- There were no new or updated guidance that GAO determined to be relevant to the financial audit community issued during the period covered by this PSU.

International Auditing and Assurance Standards Board

International Standards on Auditing (ISA) ([Click here for link](#))

- There were no new or updated ISAs issued during the period covered by this PSU.

International Standards on Quality Management (ISQM) ([Click here for link](#))

- There were no new or updated ISQMs issued during the period covered by this PSU.

⁴All QC and AU-C sections can be found in the AICPA's *Professional Standards*.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board

Concepts, Statements, Technical Bulletins, Interpretations, and Technical Releases ([Click here for link](#))

- There were no new or updated concepts, statements, technical bulletins, interpretations, or technical releases issued during the period covered by this PSU.

Financial Accounting Standards Board

Accounting Standards Updates (listed only) ([Click here for link](#))

- [Accounting Standards Update No. 2021-01](#), *Reference Rate Reform (Topic 848): Scope* (January 2021) [Effective immediately.]
- [Accounting Standards Update No. 2021-02](#), *Franchisors—Revenue from Contracts with Customers (Subtopic 952-606): Practical Expedient* (January 2021) [Effective date depends on whether an entity has already adopted Topic 606.]
- [Accounting Standards Update No. 2021-03](#), *Intangibles—Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events* (March 2021) [Effective on a prospective basis for fiscal years beginning after December 15, 2019. Early adoption is permitted for both interim and annual financial statements that have not yet been issued as of March 30, 2021.]

Governmental Accounting Standards Board

Concepts, Statements, Technical Bulletins, Interpretations, and Implementation Guides ([Click here for link](#))

- There were no new or updated concepts, statements, technical bulletins, interpretations, or implementation guides issued during the period covered by this PSU.

C. REGULATORY GUIDANCE

Office of Management and Budget

Circulars (listed only) ([Click here for link](#))

- **Circular No. A-11**, *Preparing, Submitting, and Executing the Budget* (March 24, 2021) provides Office of Management and Budget (OMB) guidance on preparing the fiscal year 2022 budget and instructions on budget execution. The March 2021 revision reestablishes part 6, The Federal Performance Framework for Improving Program and Service Delivery, which was removed in the December 2020 revision.

Memoranda (listed only) ([Click here for link](#))

- **M-21-19**, *Transmittal of Appendix C to OMB Circular A-123, Requirements for Payment Integrity Improvement* (March 5, 2021)
- **M-21-22**, *Update to Implementation of Performance Management Statutes* (March 24, 2021)

Department of the Treasury

Treasury Financial Manual (TFM) ([Click here for link](#))

- **TFM, Volume I, Part 2, Chapter 3200**, *Foreign Currency Accounting and Reporting* (March 1, 2021), prescribes the reporting requirements for foreign currency transactions.
- **TFM, Volume I, Part 2, Chapter 6000**, *Agency Reporting Requirements for USAspending.gov* (February 2, 2021), describes how agencies provide data to [USAspending.gov](#) using the Digital Accountability and Transparency Act Broker for both financial accounting data and financial assistance data.

Treasury Bulletins ([Click here for link](#))

- **TFM, Volume I, Bulletin No. 2021-12**, *Changes to U.S. Standard General Ledger (USSGL) - A Treasury Financial Manual (TFM) Supplement* (March 18, 2021), notifies agencies that Part 2 of the USSGL Supplement has been revised for fiscal year 2021. Part 2 requirements for fiscal year 2021 are effective immediately.

D. INTERNAL AUDIT GUIDANCE

Institute of Internal Auditors

The International Professional Practices Framework (IPPF) is the conceptual framework that organizes authoritative guidance promulgated by the Institute of Internal Auditors (IIA). The IIA provides internal audit professionals with authoritative guidance organized in the IPPF. IIA implementation guides assist internal auditors in applying the IPPF and IIA's Code of Ethics. They collectively address internal auditing's approach, methodologies, and consideration, but do not detail processes or procedures. IIA supplemental guidance provides detailed guidance for conducting internal audit activities. To review recently issued IIA guidance, [click here](#).