

- 본 14판 추록본은 14판 기존 교재를 가지고 있는 분들을 위한 것으로 AIFA 홈페이지에 올리는 14판 추록본을 참조하시면 됩니다.
- 참고로 아래 표의 페이지는 제14판의 페이지를 기준으로 한 반면, 표 안의 내용은 15판에서 새로 개정된 내용으로 14판과 15판의 페이지는 대부분 다릅니다.

<제15판에서 변경된 Topic 번호>

개정 전 Topic (제14판)	개정 후 Topic (제15판)
Topic 4-24 ~ 4-56	Topic 8-1 ~ 8-34
Topic 5	Topic 9
Topic 6	Topic 10
Topic 7	Topic 14
Topic 8	Topic 15
Topic 9	Topic 12
Topic 10	Topic 5
Topic 11	Topic 6
Topic 12	Topic 7
Topic 13	Topic 9-14 ~ 9-15
Topic 14	Topic 11
Topic 15	Topic 13



Frame of Examination

1. Hours : 4 hour + 15-minute break

First Testlet 39 MCQs	Second Testlet 39 MCQs	Third Testlet 2 TBSs	Fourth Testlet 3 TBSs	Fifth Testlet 2 TBSs
40-45 minutes	40-45 minutes	30-40 minutes	50-70 minutes	30-40 minutes
Optional Break	Optional Break	Standard Break	Optional Break	
Clock Runs	Clock Runs	Clock Stops	Clock Runs	

2. Question Formats

The chart below illustrates the question format breakdown by exam section.

Section	Multiple-Choice Questions (MCQs)		Task-Based Simulations (TBSs)	
	Percentage	Number	Percentage	Number
FAR	50%	50	50%	7
AUD	50%	78	50%	7
REG	50%	72	50%	8
BAR	50%	50	50%	7
ISC	60%	82	40%	6
TCP	50%	68	50%	7

Page	개정된 내용
2-11	<p>(아래 내용을 세 번째 paragraph로 삽입)</p> <p>The overall objective of the auditor when conducting an ERISA plan financial statement audit are</p> <ul style="list-style-type: none"> • Accept an ERISA plan audit engagement when the basis upon which it is to be performed has been agreed upon through establishing whether the preconditions for the audit are present. • Appropriately plan and perform the audit ERISA plan financial statements, including procedures required by this SAS on the certified investment information when management elect an ERISA Section 103(a)(3)(C) audit. • Form an opinion on the ERISA plan financial statements based on an evaluation of the audit evidence obtained, including evidence obtained about comparative financial statements. • Express clearly the opinion on the ERISA plan financial statements through a written report. • Perform procedures and report on the presentation of the supplementary information in accordance with this SAS. • Appropriately communicate to management and those charged with governance reportable findings that the auditor has identified during the audit of the ERISA plan financial statements.
	<h3>3 Responsibilities</h3>
4-1	<p>Topic 4 제목을 다음과 같이 변경</p> <h2>Topic 4</h2> <h1>PLANNING AN AUDIT AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENTS (AU-C 300, 315, 320)</h1>
4-12	<p>■ 사례 1</p> <p>〈중요성 설정 : 사례예시〉 (한국공인회계사회 개정감사기준 책자 참조)</p> <p>이하 내용은 기존과 동일</p>

Page	개정된 내용
4-13	<p>아래 표 삽입</p> <div data-bbox="284 275 1398 1722" style="background-color: #e6f2ff; padding: 10px;"> <p>■ 사례 2</p> <p style="text-align: center;"><u>Determining Materiality (Becker CPA Exam 예시)</u></p> <p>Kim, senior accountant at H CPA firm, is determining the overall financial statement materiality and tolerable misstatement for his client in Year 2. Evan expects that there will be a low likelihood of uncorrected and undetected misstatements.</p> <p>H CPA firm's materiality guidelines are as follows:</p> <ul style="list-style-type: none"> • Overall financial statement materiality should be based on the benchmark of either total assets or gross revenue, whichever is larger, and should be calculated by taking the appropriate benchmark and multiplying it by either 1 percent, if the benchmark is total assets, or 0.5 percent, if the benchmark is gross revenue. • Tolerable misstatement is calculated by multiplying the overall materiality by either 70 percent (for low likelihood of uncorrected and undetected misstatements) or 50 percent (for high likelihood of uncorrected and undetected misstatements). <p>Selected financial information:</p> <ul style="list-style-type: none"> • Revenue: \$2,500,000 • Gross profit: \$50,000 • Total assets: \$1,750,000 • Stockholders' equity: \$750,000 <p>Required: Calculate overall financial statement materiality and tolerable misstatement.</p> <p>Solution:</p> <p>Overall materiality = Applicable benchmark × applicable percentage Overall materiality \$ 2,500,000 × 0.005 Overall materiality = \$12,500</p> <p>Tolerable misstatement = Overall materiality × applicable percentage Tolerable misstatement = \$12,500 × 0.7 Tolerable misstatement = \$8,750</p> </div> <p>(5) Revising the Assessment of Materiality</p>

Page

개정된 내용

기존 표를 삭제 후

	ISA	US GAAS
Audit approach	Risk assessment approach	Risk assessment approach (Not system approach)

아래 표 삽입

Audit Risk Assessment (Becker CPA Exam 예시)		
<p>Kwon is auditing Sweet Strawberries' investment account. Sweet Strawberries engages in several complex transactions, including derivative transactions. Kwon has tested Sweet Strawberries' internal controls related to its derivative transactions and has determined that they are not operating effectively.</p> <p>Required: Determine the level of detection risk that Kwon should set for the investment account.</p> <p>Solution:</p> <p>The acceptable level of detection risk is low because inherent risk and control risk are high.</p> <ul style="list-style-type: none"> • Inherent risk is high because derivative transactions are complex and are more likely to result in material misstatements • Control risk is high because tests of controls indicate that controls are not operating effectively. When control risk is assessed as high, inherent risk equals the risk of material misstatement. • There is an inverse relationship between risk of material misstatement and detection risk. A high risk of material misstatement (due to the high inherent risk and high control risk) results in a low detection risk. • Because the account is likely to contain misstatements (complex transactions and Ineffective controls), Kwon must obtain more persuasive evidence (e.g., testing closer to year-end, increasing sample size, and/or obtaining more reliable evidence). 		

4-22

Topic 4-24 ~ 4-56을 Topic 8-1 ~ 8-34로 변경

4 Understanding of Internal Control

↓ 아래로 변경

Topic 8

4-24

UNDERSTANDING OF THE ENTITY, ITS ENVIRONMENT INCLUDING ITS INTERNAL CONTROL

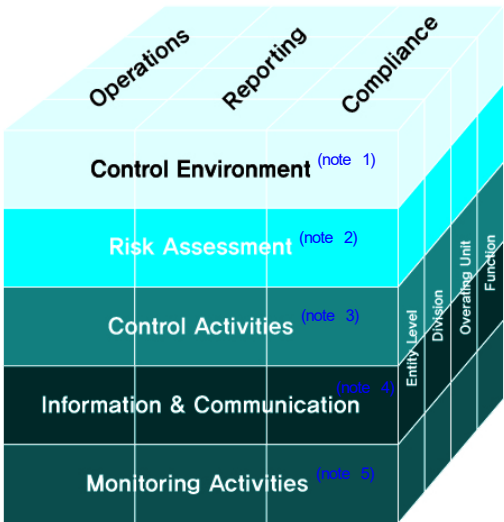
1 Understanding of Internal Control

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기존의 표와 그림을 없애고 다음 내용으로 변경

The updated framework retained the original five integrated components of internal control, including the control environment, risk assessment, information and communication, monitoring activities, and (existing) control activities. These components and the 17 related fundamental principles listed below are needed to achieve the three objectives of internal control.

4-25
~
4-27



< COSO Framework >

Page	개정된 내용												
4-25 ~ 4-27	<p>It is not necessary for the auditor to assess all of an entity's internal controls over financial reporting. The auditor must use judgement to determine which controls should be assessed during the audit. The auditor should focus the assessment of control risk on the entity's relevant controls.</p>												
	<table> <tr> <th>Components</th><th>Principles</th></tr> <tr> <td>Control Environment</td><td> 1. Commitment to ethics and integrity 2. Board independence and oversight 3. Organizational structure 4. Commitment to competence 5. Accountability </td></tr> <tr> <td>Risk Assessment</td><td> 6. Specify objectives 7. Identify and analyze risks 8. Consider potential for fraud 9. Identify and assess changes </td></tr> <tr> <td>Control Activities</td><td> 10. Select and develop control activities 11. Select and develop technology controls 12. Deployment of policies and procedures </td></tr> <tr> <td>Information and Communication</td><td> 13. Obtain and use information 14. Internally communicate information 15. Communicate with external parties </td></tr> <tr> <td>Monitoring Activities</td><td> 16. Ongoing and/or separate evaluations 17. Communication of deficiencies </td></tr> </table>	Components	Principles	Control Environment	1. Commitment to ethics and integrity 2. Board independence and oversight 3. Organizational structure 4. Commitment to competence 5. Accountability	Risk Assessment	6. Specify objectives 7. Identify and analyze risks 8. Consider potential for fraud 9. Identify and assess changes	Control Activities	10. Select and develop control activities 11. Select and develop technology controls 12. Deployment of policies and procedures	Information and Communication	13. Obtain and use information 14. Internally communicate information 15. Communicate with external parties	Monitoring Activities	16. Ongoing and/or separate evaluations 17. Communication of deficiencies
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Page	개정된 내용																					
4-36	4-36페이지 내용 끝나고 난 다음에 아래 표 삽입																					
	<table><tr><th colspan="3">Summary of the Five Components of Internal Control</th></tr><tr><th>Component</th><th>Description</th><th>Key Point</th></tr><tr><td>Control Environment</td><td>Sets the tone of the organization.</td><td><ul style="list-style-type: none">• Integrity• Competence• Participation of those charged with governance• Management philosophy• Organizational structure• Assignment of responsibility• Human resource policies</td></tr><tr><td>Risk Assessment</td><td>Identification by management of the risks relevant to the preparation of the financial statements.</td><td><ul style="list-style-type: none">• Risks are generally related to changes.</td></tr><tr><td>Information and communications systems</td><td>Methods used to classify and report transactions, and to communicate roles and responsibilities.</td><td><ul style="list-style-type: none">• Initiating, authorizing, recording, processing, and reporting entity transactions, conditions, and events• Communicating roles and responsibilities</td></tr><tr><td>Monitoring</td><td>Procedures established to assess the quality of control performance over time.</td><td><ul style="list-style-type: none">• Internal audit function• Regular management and supervisory activities• Other procedures such as mailing customer statements</td></tr><tr><td>Existing control Activities</td><td>Policies and procedures established to ensure that management objectives are carried out</td><td><ul style="list-style-type: none">• Authorization• Segregation of duties• Physical control of assets including safeguarding• Performance review• Information Process including prenumbering documents</td></tr></table>	Summary of the Five Components of Internal Control			Component	Description	Key Point	Control Environment	Sets the tone of the organization.	<ul style="list-style-type: none">• Integrity• Competence• Participation of those charged with governance• Management philosophy• Organizational structure• Assignment of responsibility• Human resource policies	Risk Assessment	Identification by management of the risks relevant to the preparation of the financial statements.	<ul style="list-style-type: none">• Risks are generally related to changes.	Information and communications systems	Methods used to classify and report transactions, and to communicate roles and responsibilities.	<ul style="list-style-type: none">• Initiating, authorizing, recording, processing, and reporting entity transactions, conditions, and events• Communicating roles and responsibilities	Monitoring	Procedures established to assess the quality of control performance over time.	<ul style="list-style-type: none">• Internal audit function• Regular management and supervisory activities• Other procedures such as mailing customer statements	Existing control Activities	Policies and procedures established to ensure that management objectives are carried out	<ul style="list-style-type: none">• Authorization• Segregation of duties• Physical control of assets including safeguarding• Performance review• Information Process including prenumbering documents
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13-1 ~ 13-3을 아래와 같이 5-14에 삽입함(제14판 페이지 기준)

(Note 3) Timing

Performing ~ substantive procedures.

Substantive Procedures Performed at Interim

1. Procedures that may be performed at Interim

- ① Planning
- ② Understanding ICS and Test of Controls(if necessary)
- ③ Substantive procedures - Test of details of Transactions(if appropriate)
 - ➔ For example, in certain circumstances an auditor might wish to audit an account as of November 30, and then apply certain procedures for the period through December 31, the balance sheet date.

2. Overall relationship of interim substantive testing to audit risk

- (1) Interim substantive testing potentially **increases audit risk**
 - ➔ Potential for increase audit risk increases as interim period is lengthened.
- (2) **Effective substantive procedures to cover the remaining period** should be designed to control for the potentially increased audit risk.

3. Considerations to be Made before Deciding to Perform Substantive Procedures at Interim

- (1) Auditor must consider the difficulty in controlling incremental audit risk between interim and balance sheet date.
- (2) Auditor must consider the **cost of duplicating substantive procedures at year end**.
- (3) Auditor must consider **the level of reliance on internal control systems**: Substantive procedures are performed at interim only if **control risk is assessed at the low level**.
- (4) Auditor must evaluate **the predictability of year-end balance**.

4. Procedures to be performed for B/S date amounts for accounts tested at Interim

Compare balance at interim with balance at year end, investigate on any unusual fluctuation by performing analytical procedures and test of details of transactions as needed.

13-1
~
13-3



■ Dual Purpose Test

Auditor should design specific procedures that will be effective in determining whether each important control is operating effectively. (Test of Control) However, the auditor may do more than that. For example, the auditor also traces selected transactions through the system and into the general ledger, thus providing information about the correctness of the recorded balance. Although it may not seem like much, the auditor is developing evidence about the correctness of the processing as well as the effectiveness of controls. The auditing profession uses the term "Dual Purpose Testing" to describe transaction tests that incorporate **testing of control as well as substantive testing** of the recording of account items. Dual-Purpose tests help **increase audit efficiency**.

Ex

만약, 감사인이 매출과 관련된 내부통제제도를 이해하는 과정에서 장부에 매출거래를 기입하기 이전에 반드시 세금계산서(Invoice) 및 선적서류(Shipping Documents)를 검토하는 과정이 제대로 수행되는지 여부를 확인하기 위하여 장부상에 기록된 매출거래에서 표본을 추출하여 관련된 세금계산서 및 선적서류를 검토하는 경우 매출관련 내부통제제도의 시사로도 위 감사증거를 이용할 수 있지만, 내부통제제도의 시사를 수행하는 시점의 매출 관련된 기록의 정확성도 동시에 검증할 수 있게 된다. 이를 이중 목적의 시사라고 한다.

Page	개정된 내용
13-4	<p>13-4를 아래와 같이 5-34에 삽입함(제14판 페이지 기준)</p> <p>11.</p> <div style="background-color: #e6f2ff; padding: 10px;"> <p>(1) Consider the likelihood of the risk of incorrect rejection.</p> <p>(2) Project sampling risk at high level for tests covering the remaining period.</p> <p>(3) Ascertain that accounts receivable are material to the financial statements.</p> <p>(4) Assess the difficulty in controlling the incremental audit risk.</p> <p>(5) The client has a new sales incentive program in place.</p> <p>(6) Internal controls during the remaining period are effective.</p> <p>(7) There is a high turnover of senior management.</p> <p>(8) It is first engagement of a new client.</p> <p>(9) Determine that the accounts selected for interim testing are material to the financial statements taken as a whole</p> <p>(10) Consider whether the amounts of the year-end balances selected for interim testing are reasonably predictable</p> <p>(11) Obtain written representations from management that all financial records and related data for remaining period will be made available</p> <p>(12) Many unusual transactions expected to occur between interim and balance sheet date.</p> <p>(13) Control risk assessed at high level.</p> <p>(14) High predictability of year-end balance.</p> <p>(15) Inquiries and observations lead the auditor to believe that conditions have changed</p> </div> <p>12. When the quantities of inventory are counted two months before balance sheet date, it potentially increases ().</p>

Page	개정된 내용
14-8	<p data-bbox="220 203 657 241">14-8 페이지 아래에 다음 내용 추가</p> <div data-bbox="319 277 1374 1910"> <p data-bbox="496 293 1197 324" style="text-align: center;">Engagement Quality Standards for Issuer Engagements</p> <p data-bbox="336 369 1356 526">PCAOB standards require an engagement quality review and concurring approval of audit report issuance for all audits of issuers and for each engagement to review the interim financial statements of an issuer. Many firms also require engagement quality reviews for nonissuer audits.</p> <p data-bbox="336 580 772 611">1. Engagement Quality Reviewer</p> <p data-bbox="336 622 1356 739">An engagement quality review is performed by a partner who is not otherwise associated with the engagement. The engagement quality reviewer must be competent, independent, objective, and act with integrity.</p> <p data-bbox="336 790 863 822">2. Engagement Quality Review Process</p> <p data-bbox="336 833 1356 1034">Under PCAOB standards, the engagement quality reviewer is required to hold discussions with the engagement partner and other members of the engagement team and review the audit documentation in order to evaluate the significant judgments made by the engagement team and the overall conclusion reached on the engagement. The engagement quality reviewer should do the following.</p> <ol data-bbox="336 1086 1356 1881" style="list-style-type: none"> (1) Evaluate the significant judgments related to engagement planning, including the firm's prior experience with the client, risks identified related to the client, and judgments about materiality. (2) Evaluate the engagement team's assessment of and responses to significant risks, including fraud risk. (3) Evaluate significant judgments about materiality, corrected and uncorrected misstatements and control deficiencies. (4) Review the evaluation of the firm's independence in relation to the engagement. (5) Review the engagement completion document and confirm that there are no unresolved matters. (6) Review the financial statements, management's report on internal control, and the engagement report. (7) Read other information to be filed with the SEC and determine whether appropriate action has been taken with respect to material inconsistencies or material misstatements of fact. (8) Evaluate the consultations, documentation and conclusions related to difficult or contentious matters. (9) Evaluate communications with management, the audit committee, and regulatory bodies. </div>

Page	개정된 내용
14-8	<p>(10) Evaluate whether engagement documentation indicates that the engagement team responded appropriately to significant risks and whether such documentation supports the conclusions reached by the engagement team.</p> <p>(11) Evaluate the engagement team's determination, communication, and documentation of critical audit matters.</p> <p>3. Concurring Approval of Issuance</p> <p>Under PCAOB standards, the firm cannot give the client permission to use the engagement report until the engagement quality reviewer provides concurring approval of issuance. The engagement quality reviewer may provide concurring approval of issuance only if there are no significant engagement deficiencies.</p> <p>A significant engagement deficiency exists when:</p> <ul style="list-style-type: none"> • The engagement team failed to obtain sufficient appropriate evidence. • The engagement team reached an inappropriate overall conclusion. • The engagement report is not appropriate for the circumstances. • The firm is not independent of the client.
17-3	<p>17-3 맨 아래 3번 동그라미 아래에 다음과 같이 추가</p> <p>① Obtain an understanding of how management developed its estimates.</p> <p>② Test the calculations used by management in developing the estimates.</p> <p>③ Consider ~ approved)</p> <p>A retrospective review means reviewing the prior year estimates and how they were reflected in the financial statements. The review of the prior accounting estimates may reveal that management's estimates were not appropriate and that management was biased (either unintentionally or intentionally) in developing the estimate. Knowing that management was biased in the prior year will help inform the auditor in assessing the risk of material misstatement.</p>

Page	개정된 내용
17-4	<p>아래 내용을 (2)번과 (3)번 사이에 삽입</p> <p>(2) Developing independent expectations and comparing this with client's.</p> <p>Auditors may obtain evidence about the fair value of instruments by obtaining pricing information from organizations that routinely provide uniform pricing information to users ("pricing services") or broker-dealers.</p> <p>1) Pricing Services</p> <p>The reliability of pricing information depends on the nature and source of the evidence and the circumstances under which it is obtained. Reliability of pricing services is affected by the experience and expertise of the pricing service, methodology used, and whether the pricing service has a relationship with the entity.</p> <p>Relevance of pricing information refers to its relationship with the assertion or the objective of the control being tested. Relevance of pricing information is affected by the basis of fair value measurement (i.e., based on identical, similar, or no recent transactions). When the fair value measurement is based on an identical instrument, this provides more persuasive evidence than if the instrument has no recent transactions and is based on assumptions of the pricing service.</p> <p>When using information from multiple pricing services, less information is needed about the particular methods and inputs used by the individual pricing services.</p> <p>2) Broker-Dealers</p> <p>When a fair value measurement is based on a quote from a broker or dealer, the relevance and reliability is based on whether the broker or dealer is a market maker for similar instruments (i.e., creates a market to help facilitate buying or selling of instrument); whether the broker or dealer has a relationship with the entity; whether the quote reflects current market conditions as of the financial statement date; whether the quote is binding on the broker or dealer; and whether there are limitations in the quote. Broker quotes generally provide more relevant and reliable evidence when they are timely, binding quotes, without any restrictions, limitations, or disclaimers, from unaffiliated market makers transacting in the same type of financial instrument.</p> <p>(3) Review ~</p>

Page	개정된 내용
17-5	<p data-bbox="215 190 785 226">아래 내용을 17-5페이지 마지막에 넣어주세요.</p> <div data-bbox="284 282 1398 1223" style="background-color: #e6f2ff; padding: 10px;"> <p data-bbox="451 297 1230 329"><참고> A three-level hierarchy is used to measure fair value.</p> <ul style="list-style-type: none"> <li data-bbox="304 365 1385 566">• Level 1. Observable quoted prices in active markets for identical assets or liabilities. Quoted prices from national exchanges or over-the-counter markets are available from national publications and the exchanges, and generally are considered to provide sufficient evidence of fair value of the derivatives and securities. If a quoted market price is available, this should be the method used to determine the fair value of the investment. <li data-bbox="304 620 1385 822">• Level 2. Observable inputs other than quoted market prices for identical assets or liabilities. When quoted prices for identical assets or liabilities are not available, the next consideration is whether there are other directly or indirectly observable inputs. The most common of these observable inputs are quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets in markets that are not active. <li data-bbox="304 875 1385 1202">• Level 3. Unobservable inputs using estimates and valuation methods, such as discounted cash flow, determined based on management's judgments. If quoted prices are not available, estimates of fair value may be available from broker-dealers or other third-party sources based on proprietary valuation models or from the entity based on an internal valuation model. The auditor should ensure that the pricing source does not have a relationship that would impair objectivity in determining fair value. The auditor should also consider obtaining further estimates if subjective information was used in the valuation process. </div>

Page	개정된 내용
21-1	<div data-bbox="220 197 794 246"> <h2>1 Auditor's responsibility</h2> </div> <p data-bbox="276 264 555 293">When auditors ~ GAAP.</p> <p data-bbox="276 309 531 338">➡ If proper ~ related.</p> <div data-bbox="276 398 1329 701"> <div data-bbox="276 398 1329 454"> <h3>Related Party Transaction</h3> </div> <p data-bbox="292 481 1313 555">AIFA owns 60 percent of ABC Company. ABC Company purchased a building from AIFA for \$15 million, although its fair market value is \$40 million.</p> <p data-bbox="292 607 1313 680">The auditor should verify that this related party transaction is recorded at \$15 million and disclosed in the financial statement notes.</p> </div> <div data-bbox="220 763 694 813"> <h2>2 Audit procedures</h2> </div>
21-2	<p data-bbox="276 869 1177 898">⑧ Review confirmation of loan receivable and loan payable for guarantees.</p> <div data-bbox="320 931 1377 1440"> <div data-bbox="320 931 1377 1025"> <h3>Identification of Previously Unidentified or Undisclosed Related Parties or Significant Related Party Transactions</h3> </div> <ol data-bbox="339 1048 1358 1417" style="list-style-type: none"> 1. Communicate the information to the other members of the engagement team. 2. Request management to identify all transactions with the newly identified related parties. 3. Inquire why the entity's controls failed to enable the identification and disclosure of the related party relationships or transactions. 4. Perform appropriate substantive procedures. 5. Reconsider the risk that other related parties or related party transactions may not have been identified or disclosed. 6. Evaluate the audit implications of management's nondisclosure appears intentional. </div> <p data-bbox="233 1503 1417 1532">(3) Procedures for examining related-party transactions that have been identified.</p>

Page	개정된 내용				
28-8	<p>맨 뒤에 아래 내용 추가</p> <p>■ Special Purpose Frameworks: Overview of Reporting Requirements</p>				
		Cash Basis	Tax Basis	Regulatory Basis	Contractual Basis
	Opinion(s)	Single opinion on special purpose framework	Single opinion on special purpose framework	Single opinion on special purpose framework	Single opinion on special purpose framework
	Description of purpose for which special purpose financial statements are prepared	No	No	Yes	Yes
	Emphasis-of-matter paragraph alerting readers about the preparation in accordance with a special purpose framework	Yes	Yes	Yes	Yes
	Other-matter paragraph restricting the use of the auditor's report	No	No	Yes	Yes

Page	개정된 내용			
39-20	39-20 페이지 마지막에 아래 표 2개 삽입			
	■ Prospective Financial Statement Summary			
	General Procedures	Compilation Report*	Examination Report	Agreed-Upon Procedures
	Prospective financial statements	Assemble	Evaluate	Apply specific procedures
	Responsible party's assumptions	Assemble	Evaluate	Should be included in PFS
	Are financial statements and significant assumptions in conformance with AICPA guidelines?	Look for obvious errors	Opinion	Disclaimer
	Obtain agreed-upon scope from engaging party	N/A	N/A	Prior to report issuance

Page	개정된 내용			
39-20	Reports Include a Statement Regarding:	Compilation Report*	Examination Report	Agreed-Upon Procedures
	Identification of prospective financial statements	Yes	Yes	Yes
	Compliance with AICPA standards	Yes	Yes	Yes
	Limitation of scope	Yes	No	Yes
	An enumeration of procedures performed	No	No	Yes
	A caveat that prospective results may not be achieved	Yes	Yes	Yes
	CPA has no responsibility for updating report	Yes	Yes	Yes
	Opinion on PFS accordance with AICPA presentation guidelines	No	Yes	No
	Limited use of report	Only required for projection	Only required for projection	Only required for projection
	<p>* With the issuance of SSAE 18, preparations and compilations of prospective financial statements are no longer addressed in the attestation standards and are instead governed by AR-C section 80 of the SSARS standards.</p>			

4 Rules of conduct

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위 Rules 중 ~ 기억하여야 한다.

App-4

Rules by Type of Member			
Rules	Member		
	Member in Public Practice	Member in Business	Other Member (i.e., retired or unemployed)
Independence Rule	✓		
Integrity and Objectivity Rule	✓	✓	
General Standards Rule	✓	✓	
Compliance With Standards Rule	✓	✓	
Accounting Principles Rule	✓	✓	
Confidential Client Information Rule	✓		
Contingent Fees Rule	✓		
Acts Discreditable Rule	✓	✓	✓
Advertising and Other Forms of Solicitation Rule	✓		
Commissions and Referral Fees Rule	✓		
Form of Organization and Name Rule	✓		

5 Various Independence Rule-Makers

Page	개정된 내용
<p>App-58</p>	<p>App-58 페이지 맨 아래에 다음 내용 삽입</p> <div style="background-color: #e6f2ff; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">ERISA Plan Financial Statements Audit</p> <p>1. Objectives</p> <ul style="list-style-type: none"> • Accept an ERISA plan audit engagement when the basis upon which it is to be performed has been agreed upon through establishing whether the preconditions for the audit are present. • Appropriately plan and perform the audit of ERISA plan financial statements, including procedures required by this SAS on the certified investment information when management elects an ERISA Section 103(a)(3)(C) audit. • Form an opinion on the ERISA plan financial statements based on an evaluation of the audit evidence obtained, including evidence obtained about comparative financial statements. • Express clearly the opinion on the ERISA plan financial statements through a written report. • Perform procedures and report on the presentation of the supplementary information in accordance with this SAS. • Appropriately communicate to management and those charged with governance reportable findings that the auditor has identified during the audit of the ERISA plan financial statements. <p>2. Preconditions</p> <p>(1) Management Responsibilities</p> <p>When conducting an ERISA plan financial statement audit, in addition to the preconditions for an audit (AU-C section 210), the auditor should obtain the agreement of management that it acknowledges and understands its responsibility for the following:</p> <ul style="list-style-type: none"> • Maintaining a current plan instrument, including all plan amendments. • Administering the plan and determining that the plan's transactions that are presented and disclosed in the ERISA plan financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants. • When management elects to have an ERISA Section 103(a)(3)(C) audit, determining whether: <ul style="list-style-type: none"> an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances; the investment information is prepared and certified by a qualified institution; the certification meets the requirements in 29 CFR 2520. 103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution); and the certified investment information is appropriately measured, presented, and disclosed in accordance with the applicable with the applicable financial reporting framework. </div>

Page	개정된 내용
App-58	<div data-bbox="287 190 1398 837" style="background-color: #e6f2ff; padding: 10px;"> <p>(2) Auditor Responsibilities</p> <p>The auditor should also obtain the agreement of management or those charged with governance to:</p> <ul style="list-style-type: none"> • Provide to the auditor, prior to the dating of the auditor’s report, a draft of Form 5500 that is substantially complete, including: the certification meets the requirements in of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution); and the forms and schedules that could have a material effect, involving both qualitative and quantitative considerations, on the information in the financial statements and ERISA-required supplemental schedules. • When management elects to have an ERISA Section 103(a)(3)(C) audit, the auditor should: Inquire of management about how management determined that the entity preparing and certifying the investment information is a qualified institution. </div> <div data-bbox="217 943 1141 992" style="background-color: #007bff; color: white; padding: 5px; margin-top: 20px;"> 6-14 International Standards - Independence </div> <div data-bbox="826 1019 852 1041" style="text-align: center; margin-top: 10px;">~</div>