

Guide to Accessing Amended Estimates and Specialists Standards

Overview

New requirements for auditing accounting estimates, including fair value measurements, and the auditor's use of the work of specialists take effect for audits of financial statements for fiscal years ending on or after December 15, 2020. Versions of the auditing standards effective for audits of fiscal years ending both before and on or after December 15, 2020 are available on the PCAOB's website.

This resource is intended to assist auditors and others in navigating the PCAOB's website to access the amended versions of the related PCAOB auditing standards and auditing interpretations.

Amended Standards

The estimates and specialists projects amended a number of auditing standards and interpretations. The tables that follow summarize the most significant changes from these projects.

Auditing Accounting Estimates, Including Fair Value Measurements

Audit Area	Before Effective Date of Final Amendments	After Effective Date of Final Amendments
Accounting estimates, general	AS 2501, <i>Auditing Accounting Estimates</i>	
Assets, liabilities, and specific components of equity presented or disclosed at fair value in financial statements	AS 2502, <i>Auditing Fair Value Measurements and Disclosures</i>	AS 2501, <i>Auditing Accounting Estimates, Including Fair Value Measurements</i> , as amended
Derivative instruments, hedging activities, and investments in securities		
Investment valuation based on investee's financial results	AS 2503, <i>Auditing Derivative Instruments, Hedging Activities, and Investments in Securities</i>	Appendix B, <i>Audit Evidence Regarding Valuation of Investments Based on Investee Financial Results</i> , of AS 1105, <i>Audit Evidence</i> , as amended

Contents

Overview	1
Amended Standards	1
Tutorial	2
Implementation Pages	5

Auditor’s Use of the Work of Specialists

Nature of Specialist’s Involvement	Before Effective Date of Final Amendments	After Effective Date of Final Amendments
Company’s specialist – employed or engaged by the company	AS 1210, <i>Using the Work of a Specialist</i>	Appendix A, <i>Using the Work of a Company’s Specialist as Audit Evidence</i> , of AS 1105, Audit Evidence , as amended
Auditor-engaged specialist		AS 1210, Using the Work of an Auditor-Engaged Specialist , as amended
Auditor-employed specialist	AS 1201, <i>Supervision of the Audit Engagement</i>	Appendix C, <i>Supervision of the Work of Auditor-Employed Specialists</i> , of AS 1201, Supervision of the Audit Engagement , as amended

Conforming Amendments

These projects also made conforming changes to other auditing standards and interpretations, including AS 2110, *Identifying and Assessing Risks of Material Misstatement*. Complete lists of the auditing standards and interpretations amended by these projects are available in the adopting releases.

Tutorial

Step 1: Access the standards.

Navigate to the [Auditing Standards](#) page on the Board’s website.

The screenshot shows the PCAOB website's navigation menu with 'Standards' selected. The main content area is divided into three columns: 'Standards & Rules', 'Standards-Related Activities', and 'Related Information'. The 'Auditing Standards' link under 'Standards & Rules' is circled in blue. Below the grid, there is a paragraph about Quality Control Standards (3400T) and Interim Ethics and Independence Standards (3500T), followed by a 'Standards and Rules' section with a sub-link for 'Auditing Standards'. On the right side, there is a 'Process' link and an 'Economic Analysis and Reviews' section with sub-links for 'Staff Guidance on Economic Analysis in PCAOB Standard Setting' and 'Post-Implementation Review'.

For the auditing interpretations, navigate to the [Guidance Related to Standards](#) page on the Board’s website. All other steps are the same when viewing the Auditing Interpretations (the AIs).

Step 2: Select the standard you want to access

Select the standard.

Auditing Standards

General Auditing Standards

1000 General Principles and Responsibilities

- AS 1001: Responsibilities and Functions of the Independent Auditor
- [AS 1005: Independence](#)
- AS 1010: Training and Proficiency of the Independent Auditor
- AS 1015: Due Professional Care in the Performance of Work

1100 General Concepts

- [AS 1101: Audit Risk](#)
- [AS 1105: Audit Evidence](#)
- [AS 1110: Relationship of Auditing Standards to Quality Control Standards](#)

1200 General Activities

- AS 1201: Supervision of the Audit Engagement

Resources

- [Downloadable PCAOB Auditing Standards](#)
- [Recently Completed Standard-Setting Activities](#)

Reference Tools

- [Identifying ASB and IAASB Analogous Standards](#)
- [Reorganized and Pre-Reorganized Numbering for PCAOB Auditing Standards](#)

This brings the user to the extant standard. Notice if there is red text at the top of the page. Red text indicates that the extant standard will be amended as of an effective date, specified in the text. In this case, the extant standard displayed on the web page is effective for audits of fiscal years ending on or before December 14, 2020.

[Home](#) > [Standards](#) > [Auditing Standards](#)

General Auditing Standards

- 1000 General Principles and Responsibilities
- 1100 General Concepts
- [AS 1101: Audit Risk](#)
- [AS 1105: Audit Evidence](#)
- [AS 1110: Relationship of Auditing Standards to Quality Control Standards](#)
- 1200 General Activities

AS 1105: Audit Evidence

Amendments to paragraph .08 and footnote 3 to paragraph .10, and new appendices A and B, have been adopted by the PCAOB and approved by the U.S. Securities and Exchange Commission. The standard as amended will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. See [PCAOB Release No. 2018-005](#), [PCAOB Release No. 2018-006](#), [SEC Release No. 34-86269](#), and [SEC Release No. 34-86270](#). [View the standard as amended.](#)

Adopting Release: [PCAOB Release No. 2010-004](#)

Effective Date of Standard: For audits of fiscal years beginning on or after Dec. 15, 2010

Amendments: [Amending releases and related SEC approval orders](#)

Guidance on AS 1105: [Staff Audit Practice Alerts No. 8](#) and [No. 12](#)

Summary Table of Contents

Introduction

.01 This standard explains what constitutes audit evidence and establishes requirements regarding designing and performing audit procedures to obtain sufficient appropriate audit evidence.

.02 Audit evidence is all the information, whether obtained from audit procedures or

Step 3: View the amended standard.

To view the amended version of the standard – the version effective for audits of fiscal years ending on or after December 15, 2020 – click the link “View the standard as amended.”

Home > Standards > Auditing Standards

General Auditing Standards

1000 General Principles and Responsibilities

1100 General Concepts

AS 1101: Audit Risk

AS 1105: Audit Evidence

*Amendments to paragraph .08 and footnote 3 to paragraph .10, and new appendices A and B, have been adopted by the PCAOB and approved by the U.S. Securities and Exchange Commission. The standard as amended will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. See [PCAOB Release No. 2018-005](#), [PCAOB Release No. 2018-006](#), [SEC Release No. 34-86269](#), and [SEC Release No. 34-86270](#). **View the standard as amended.***

Adopting Release: [PCAOB Release No. 2010-004](#)

Effective Date of Standard: For audits of fiscal years beginning on or after Dec. 15, 2010

Amendments: [Amending releases and related SEC approval orders](#)

[When viewing auditing interpretations, click the link “View the interpretation as amended.”]

Users are brought to the amended version of the auditing standard or interpretation or the replacement standard. Notice that the title of the standard or interpretation indicates “As Amended for FYE 12/15/2020 and After.”

Standards | Registration & Reporting | Inspections | Enforcement | International | Economic & Risk Analysis | Careers

Home > Standards > Auditing Standards

General Auditing Standards

Audit Procedures

Auditor Reporting

Matters Relating to Filings Under Federal Securities Laws

Other Matters Associated with Audits

AS 1105: Audit Evidence (As Amended for FYE 12/15/2020 and After)

The following standard as amended will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. The amendments are also illustrated in the marked text illustrations of the amendments from [PCAOB Release No. 2018-005](#) and [PCAOB Release No. 2018-006](#).

*View the standard effective for audits of financial statements for fiscal years ending **before** December 15, 2020.*

The gray boxes highlight amended portions of the standard.

Adopting Release: [PCAOB Release No. 2010-004](#)

Amendments: [Amending releases and related SEC approval orders](#)

Guidance on AS 1105: [Staff Audit Practice Alerts No. 8](#) and [No. 12](#)

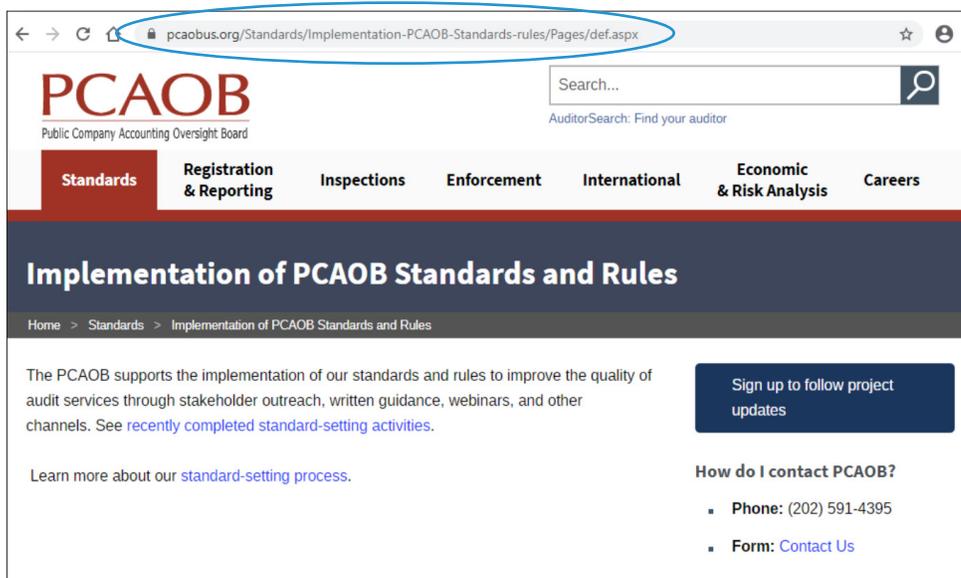
If the extant standard will be replaced by a new standard as of a certain effective date, the red text will indicate the effective date, the name of the replacement standard, and provide a link to the new standard.

AS 2502: Auditing Fair Value Measurements and Disclosures

*Rescission of this standard has been adopted by the PCAOB and approved by the U.S. Securities and Exchange Commission. The rescission will be effective for audits of financial statements for fiscal years ending on or after December 15, 2020. See [PCAOB Release No. 2018-005](#) and [SEC Release No. 34-86269](#). **View the replacement standard, AS 2501: Auditing Accounting Estimates, Including Fair Value Measurements.***

Implementation Pages

Implementation pages provide access to resources that support the implementation of PCAOB Standards and Rules. Access the pages for [Auditing Accounting Estimates, Including Fair Value Measurements](#) and [Auditor's Use of the Work of Specialists](#) to access implementation resources for the new and amended standards.



These pages include links to access relevant staff guidance, adopting releases, and the project histories. The adopting releases contain a full list of the auditing standards and interpretations amended by these projects and the project histories include links to marked text versions of the amended standards.

<h3>Auditing Accounting Estimates, Including Fair Value Measurements</h3> <p>The new standard replaces three existing standards by establishing a single standard that sets forth a uniform, risk-based approach to auditing accounting estimates, including fair value measurements.</p> <p>Learn more ></p>	<h3>Auditor's Use of the Work of Specialists</h3> <p>The amendments adopted by the Board strengthen the requirements for evaluating the work of a company's specialist, whether employed or engaged by the company.</p> <p>Learn more ></p>
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