

Financial Reporting Center (FRC) ▼

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Financial Reporting Center

The Financial Reporting Center helps CPAs meet the challenges of providing high quality financial reporting. Whether you are a financial statement preparer or a member in public practice, this center provides resources for the entire financial reporting process providing you the information you need to know when you need it.

AICPA Competency Framework: Assurance Services (</content/dam/aicpa/interestareas/frc/downloadabledocuments/competency-framework/aicpa-competency-framework-assurance-services.pdf>)

CGMA Competency Framework (<http://www.cgma.org/Resources/Tools/Pages/cgma-competency-framework.aspx>)

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News

AICPA Issues SOP 17-1 on AUP Attestation Engagements Related to Third-Party Due Diligence Services

The AICPA Auditing Standards Board has issued Statement of Position 17-1 (</content/dam/aicpa/research/standards/auditattest/downloadabledocuments/sop-17-1.pdf>) , Performing Agreed-Upon Procedures Related to Rated Exchange Act Asset-Backed Securities Third-Party Due Diligence Services as Defined by SEC Release No. 34-72936, to provide guidance to practitioners regarding the application of Statements on Standards for Attestation Engagements to agreed-upon procedures attestation engagements related to third-party due diligence services (referred to as covered services in the SOP) performed in connection with rated asset-backed securities issued in accordance with the Securities Exchange Act of 1934, as amended, as those services are defined in the SEC rules as amended or adopted by SEC Release No. 34-72936, Nationally Recognized Statistical Rating Organizations, and the accompanying text. The SOP supersedes attestation interpretation No. 1, "Third-Party Due Diligence Services Related to Asset-Backed Securitizations: SEC Release No. 34-72936," of AT-C section 215, Agreed-Upon Procedures Engagements (AICPA, Professional Standards, AT-C sec. 9215), and is effective for engagements that include covered services accepted subsequent to December 31, 2017. Early implementation is permitted.

Accounting & Financial Reporting

CPAs are facing unprecedented changes in financial reporting. Transactions are more complex; economic and regulatory forces demand higher-quality reporting; and FASB convergence efforts propose major changes to U.S. GAAP. Stay up to date through these resources.

[Accounting & Financial Reporting \(/interestareas/frc/accountingfinancialreporting.html\)](/interestareas/frc/accountingfinancialreporting.html)

[Revenue Recognition Center \(/interestareas/frc/accountingfinancialreporting/revenuerecognition.html\)](/interestareas/frc/accountingfinancialreporting/revenuerecognition.html)

[Standards Tracker \(/interestareas/frc/accountingfinancialreporting/standardstracker-accountingandfinancialreporting.html\)](/interestareas/frc/accountingfinancialreporting/standardstracker-accountingandfinancialreporting.html)

[Recently Issued Technical Q&As \(/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html\)](/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html)



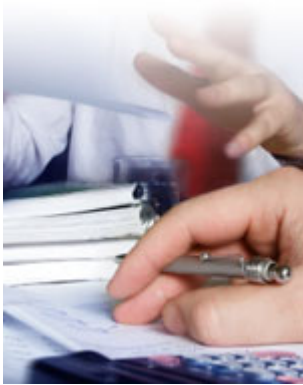
[Advocacy \(/advocacy/financialreporting.html\)](/advocacy/financialreporting.html)

[Financial Reporting Framework for Small- and Medium-Sized Entities \(/interestareas/frc/accountingfinancialreporting/pcfr.html\)](/interestareas/frc/accountingfinancialreporting/pcfr.html)

[Enhanced Business Reporting \(/interestareas/frc/accountingfinancialreporting/enhancedbusinessreporting.html\)](/interestareas/frc/accountingfinancialreporting/enhancedbusinessreporting.html)

[XBRL \(/interestareas/frc/accountingfinancialreporting/xbrl.html\)](/interestareas/frc/accountingfinancialreporting/xbrl.html)

Review, Compilation and Preparation



Review, compilation and preparation services represent a large portion of many small and medium size firms' services. Ensure you have the resources needed to execute these engagements.

[Review, Compilation, and Preparation \(/interestareas/frc/reviewcompilationpreparation.html\)](/interestareas/frc/reviewcompilationpreparation.html)

[SSARS 21 \(/interestareas/frc/reviewcompilationpreparation/resources-for-ssars21.html\)](/interestareas/frc/reviewcompilationpreparation/resources-for-ssars21.html)

[Standard Setting \(/research/standards/compilationreview/arsc.html\)](/research/standards/compilationreview/arsc.html)

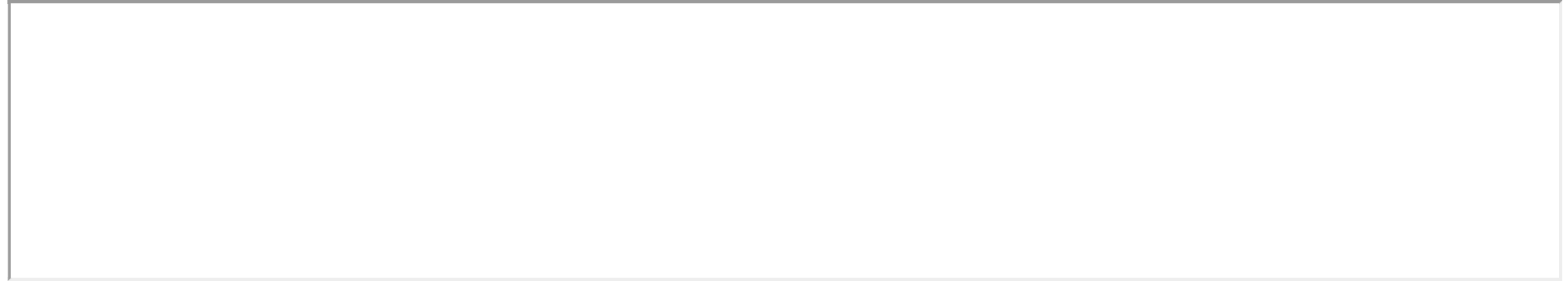
[Standards Tracker \(/interestareas/frc/reviewcompilationpreparation/standardstracker-compilation.html\)](/interestareas/frc/reviewcompilationpreparation/standardstracker-compilation.html)

[Recently Issued Interpretations \(/research/standards/compilationreview/recently-issued-compilation-and-review-interpretations-of-the-ssarss.html\)](/research/standards/compilationreview/recently-issued-compilation-and-review-interpretations-of-the-ssarss.html)

[Recently Issued Technical Q&As \(/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html\)](/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html)

[Advocacy \(/advocacy/financialreporting.html\)](/advocacy/financialreporting.html)

AICPA TV



This two-minute video highlights the features and benefits of the AICPA's Financial Reporting Framework for Small- and Medium-Sized Entities.

More on AICPA TV (</news/aicpatv.html>)

Audit & Attest



Keeping up with accounting and attest standards consistently ranks as a top member need. Let us help with these resources.

[Audit and Attest \(/interestareas/frc/auditattest.html\)](/interestareas/frc/auditattest.html)

[The SAS Clarity Project \(/interestareas/frc/auditattest/improvingclarityasbstandards.html\)](/interestareas/frc/auditattest/improvingclarityasbstandards.html)

[The Attest Clarity Project \(/interestareas/frc/auditattest/attestclarityproject.html\)](/interestareas/frc/auditattest/attestclarityproject.html)

[Audit and Attest Standard Setting \(/research/standards/auditattest/asb.html\)](/research/standards/auditattest/asb.html)

[Standards Tracker \(/interestareas/frc/auditattest/standardstracker-auditandattest.html\)](/interestareas/frc/auditattest/standardstracker-auditandattest.html)

[Recently Issued Audit Interpretations \(/research/standards/auditattest/recentaainterpretations.html\)](/research/standards/auditattest/recentaainterpretations.html)

[Recently Issued Technical Q&As \(/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html\)](/interestareas/frc/recentlyissuedtechnicalquestionsandanswers.html)

[Advocacy \(/advocacy/financialreporting.html\)](/advocacy/financialreporting.html)

Key differences exist between the resources available on the Financial Reporting Center for audits, compilations and reviews. The AICPA has developed a comparative overview of the distinctions for when your clients have questions about the levels of services (</interestareas/privatecompaniespracticesection/qualityservicesdelivery/keepingup/what-is-the-difference-between-compilation-review-audit.html>).

Assurance & Advisory



The Assurance Services Executive Committee addresses the needs of CPAs who prepare or attest to information not covered by other authoritative standards.

[Assurance & Advisory \(/interestareas/frc/assuranceadvisoryservices.html\)](/interestareas/frc/assuranceadvisoryservices.html)

[System and Organization Control Reports \(/interestareas/frc/assuranceadvisoryservices/sorhome.html\)](/interestareas/frc/assuranceadvisoryservices/sorhome.html)

Industry Insights



Knowing you need information specific to your industry or your clients' industries, Industry Insights (</interestareas/frc/industryinsights.html>) provides financial reporting information for topics important to your industry.

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