



National Association of State Boards of Accountancy

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May 22, 2014

Auditing Standards Board
Attn: Sharon Macey
1211 Avenues of the Americas
New York, NY 10036

[Via e-mail to smacey@aicpa.org](mailto:smacey@aicpa.org)

Re: **PROPOSED STATEMENT ON STANDARDS FOR ATTESTATION ENGAGEMENTS**
Subject-Matter Specific Attestation Standards: Clarification and Recodification (To supersede
AT section 301, Financial Forecasts and Projections; AT section 401, Reporting on Pro
Forma Financial Information; and AT section 601, Compliance Attestation, of Statements on
Standards for Attestation Engagements [AICPA, Professional Standards])

Dear Members of the AICPA Auditing Standards Board:

We appreciate the opportunity to provide comments on “Proposed Statement on Standards for Attestation Engagements, Subject-Matter Specific Attestation Standards: Clarification and Recodification (to supersede AT section 301, Financial Forecasts and Projections; AT section 401, Reporting on Pro Forma Financial Information; and AT section 601, Compliance Attestation, of Statements for Attestation Engagements [AICPA, Professional Standards]). The National Association of State Boards of Accountancy’s (NASBA) mission is to enhance the effectiveness of the licensing authorities for public accounting firms and certified public accountants in the United States and its territories. Our comments on the Proposed Statement are made in consideration of our charge as state regulators to promote the public interest. In furtherance of that objective, we offer the following recommendations.

The ASB began by clarifying Statements on Auditing Standards (SASs), and has substantially completed that effort. The ASB is currently clarifying the SSAEs. We support the Board’s mission to address concerns about the clarity, length, and complexity of its standards related to attestation engagements. You have asked that responses be made in the following areas:

1. Are the objectives of the practitioner in each of the chapters appropriate?

We believe that the objectives of the practitioner in each of the chapters are appropriate.

2. Are the substantive and language changes to extant AT sections 301, 401, and 601 made by the exposure draft appropriate?

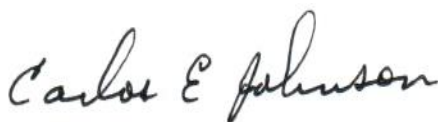
We have some concerns over the effective date of the Proposed Attestation Standards. The guidance regarding compilations of prospective financial information currently in AT section 301 has been removed from the SSAEs because compilations are not attestation engagements as defined in the proposed revision of AT section 101, *Attest Engagements*. The effective date of the proposed Attestation Standard is no earlier than reports dated June 15, 2015. If the revised guidance for compilations of prospective financial information is not effective prior to or consistent with this Proposed Standard, it is not clear what standard a professional would follow in issuing a compilation of prospective financial information.

3. Are there considerations for less complex entities and governmental entities that should be addressed in the exposure draft?

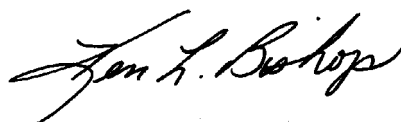
We believe that there are not any considerations for less complex or governmental entities that should be addressed in the exposure draft.

We appreciate the opportunity to respond to the Proposed Attestation Standards referenced above.

Sincerely,



Carlos E. Johnson, CPA
NASBA Chair



Ken L. Bishop
NASBA President and CEO