

CLARITY AUDITING STANDARDS - AN INTRODUCTION

All of the 'Clarity' Auditing Standards are operative for financial reporting periods commencing on or after 1 January 2010. The Auditing and Assurance Standards Board released the suite of 41 Clarity Auditing Standards in October 2009. These standards now have a revised format and the whole suite of standards has a new look and feel. The number of mandatory requirements has increased from 412 to 586.

'Clarity Auditing Standards – An Introduction', written by Justin Reid, GAAP Consulting, provides an overview of the 'Clarity' Auditing Standards to partners and senior managers of accounting firms so that the audit practice can:

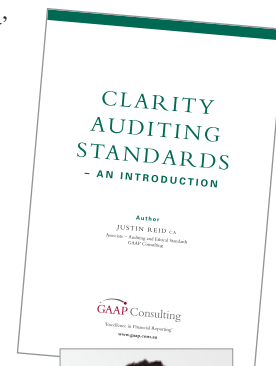
1. Understanding the principles underlying 'Clarity' rewrite of Auditing Standards
2. Identify the key changes to individual Auditing Standards that warrant attention
3. Start to assess the implications of 'Clarity' Auditing Standards on the audit practice (e.g., timing, methodology management, training, resource requirements)
4. Assist with an orderly implementation of the 'Clarity' Auditing Standards through a structured process, and
5. Begin the client communication process.

Highlights

- ✓ A concise introduction to the 'Clarity' (Objectives of 'Clarity' Project, Operative Date of 'Clarity' ASAs, Clarity Auditing Standards with the Most Significant Changes, Standards Not Affected by Clarity)
- ✓ Comparative Table of Extant ASA and 'Clarity' ASA
- ✓ Summary of 'Clarity' key changes
- ✓ Key Implementation Steps

Benefits

- ✓ A cost-effective means of understanding 'Clarity' Project
- ✓ Information to assist with implementation process
- ✓ Written by an acknowledged expert in auditing, Justin Reid CA, a member of the GAAP Consulting Network.



Justin Reid

The importance of a successful implementation cannot be overstated, and the level of effort for such should not be underestimated. 'Clarity Auditing Standards – An Introduction' is an important first step in this process. GAAP Consulting provides 'Clarity' briefings, in-house training and other information products.

Contact Colin Parker, Principal, GAAP Consulting, 0421 088 611 (03 9890 4440)

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