

Memorandum

Date: October 30, 2023

To: GAO's Financial Management and Assurance Team (FMA)
Council of the Inspectors General on Integrity and Efficiency
Financial Audit Community

From: James R. Dalkin, Director, FMA
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Subject: *Professional Standards Update No. 90*, July through September 2023

To alert you to changes in professional standards, we periodically issue *Professional Standards Updates* (PSU).¹ These updates highlight the effective dates of recently issued standards and guidance related to engagements conducted in accordance with *Government Auditing Standards*.² PSUs contain summary information only, and those affected by a change should refer to the respective standard or guidance for details.

This PSU has two sections:

- Section I identifies select standards and guidance with their respective effective dates. Section I contains standards effective for
 - audits of financial statements for periods ending after June 30, 2023;
 - attestation reports dated after June 30, 2023; and
 - accounting for reporting periods beginning after April 15, 2022.
- Section II identifies select standards and guidance that were issued from July 2023 through September 2023.

¹Previous PSUs can be found in the Related Publications section of <https://www.gao.gov/yellowbook>.

²GAO, *Government Auditing Standards: 2018 Revision Technical Update April 2021*, [GAO-21-368G](#) (Washington, D.C.: April 2021).

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Professional Standards Update No. 90

Table of Contents

Section I: Effective Dates for Select Standards and Guidance	5
A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE	6
American Institute of Certified Public Accountants	6
B. ACCOUNTING STANDARDS AND GUIDANCE	8
Federal Accounting Standards Advisory Board	8
Financial Accounting Standards Board	9
Governmental Accounting Standards Board	9
Section II: Select Standards and Guidance Issued July 2023 through September 2023	12
A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE	12
Government Accountability Office	12
American Institute of Certified Public Accountants	12
B. ACCOUNTING STANDARDS AND GUIDANCE	12
Federal Accounting Standards Advisory Board	12
Financial Accounting Standards Board	13
Governmental Accounting Standards Board	13
C. REGULATORY GUIDANCE	13
Office of Management and Budget	13
Department of the Treasury	13
D. INTERNATIONAL AUDITING STANDARDS AND GUIDANCE	14
International Auditing and Assurance Standards Board	14
E. INTERNAL AUDIT GUIDANCE	14
Institute of Internal Auditors	14

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Section I: Effective Dates for Select Standards and Guidance

This section identifies select standards and guidance with their respective effective dates. In general, the standard setters mentioned in this section are those with standards and guidance that relate to auditing government entities. Table 1 is an overview. Detailed information follows the table. Those affected should refer to the respective standard or guidance for more information.

Table 1: Effective Dates for Select Standards and Guidance

Standard setter	Standard or guidance	Standards and guidance issued and effective dates
American Institute of Certified Public Accountants (AICPA)	Statements on Auditing Standards (SAS), Statements on Standards for Attestation Engagements (SSAE), and other guidance	<p>Effective for audits of financial statements for periods ending on or after December 15, 2022: SAS No. 142, <i>Audit Evidence</i> SAS No. 148, <i>Amendment to AU-C Section 935</i> (amendment arising from SAS No. 142 only)</p> <p>Effective for audits of financial statements for periods ending on or after December 15, 2023: SAS No. 143, <i>Auditing Accounting Estimates and Related Disclosures</i> SAS No. 144, <i>Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources</i> SAS No. 145, <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</i> SAS No. 148, <i>Amendment to AU-C Section 935</i> (amendments not arising from SAS No. 142)</p> <p>Effective for audits of financial statements for periods beginning on or after June 30, 2023: SAS No. 147, <i>Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance with Laws and Regulations</i></p> <p>Effective for engagements for periods beginning on or after December 15, 2025: SAS No. 146, <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i></p> <p>Effective for engagements for periods ending on or after December 15, 2026: SAS No. 149, <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)</i></p>
Federal Accounting Standards Advisory Board (FASAB)	Statements of Federal Financial Accounting Concepts (SFFAC), Statements of Federal Financial Accounting Standards (SFFAS), and other guidance	<p>Effective for reporting periods beginning after September 30, 2023: SFFAS 54, <i>Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment</i> SFFAS 57, <i>Omnibus Amendments 2019</i> (paras. 3–8, 11, and 12) SFFAS 60, <i>Omnibus Amendments 2021: Leases-Related Topics</i> Federal Financial Accounting Technical Release 20, <i>Implementation Guidance for Leases</i> Federal Financial Accounting Technical Release 22, <i>Lease Implementation Guidance Updates</i> Technical Bulletin 2023-1, <i>Intragovernmental Leasehold Reimbursable Work Agreements</i> SFFAS 61, <i>Omnibus Amendments 2023: Leases-Related Topics II</i></p> <p>Effective for reporting periods beginning after September 30, 2025: SFFAS 59,^a <i>Accounting and Reporting of Government Land</i></p>
Financial Accounting Standards Board (FASB)	Accounting Standards Updates (ASU)	A number of ASUs came into effect. To view the details and effective dates of ASUs, click here .
Governmental Accounting Standards Board (GASB)	Accounting concepts, standards, and implementation guides	<p>Effective for fiscal years or reporting periods beginning after June 15, 2022: GASB Statement No. 94, <i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i> GASB Statement No. 96, <i>Subscription-Based Information Technology Arrangements</i> GASB Statement No. 99, <i>Omnibus 2022</i> (paras. 11–25) GASB Implementation Guide No. 2021-1, <i>Implementation Guidance Update—2021</i> (questions 4.1–4.21, 4.23, and 5.2–5.4)</p> <p>Effective for fiscal years or reporting periods beginning after June 15, 2023: GASB Statement No. 99, <i>Omnibus 2022</i> (paras. 4–10) GASB Statement No. 100, <i>Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62</i> GASB Implementation Guide No. 2021-1, <i>Implementation Guidance Update—2021</i> (question 5.1) GASB Implementation Guide No. 2023-1, <i>Implementation Guidance Update—2023</i></p> <p>Effective for fiscal years or reporting periods beginning after December 15, 2023: GASB Statement No. 101, <i>Compensated Absences</i></p>

Source: GAO analysis of standards setters' effective dates.

^aSFFAS 59 requires certain information to be presented as required supplementary information (RSI) for fiscal year 2022 through fiscal year 2025. In fiscal year 2026, the statement requires such RSI to transition to note disclosures.

A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

American Institute of Certified Public Accountants (AICPA)

Statements on Auditing Standards (SAS) ([Click here for link](#))

Effective for audits of financial statements for periods ending on or after December 15, 2022:

- **SAS No. 142**, *Audit Evidence* (July 2020). This statement provides guidance on what constitutes audit evidence in an audit of financial statements and sets out attributes of information that the auditor takes into account when evaluating information to be used as audit evidence. Taking these attributes into account assists the auditor in maintaining professional skepticism.
- **SAS No. 148**, *Amendment to AU-C Section 935* (August 2022), amendment arising from SAS No. 142 only. AU-C section 935, *Compliance Audits*, addresses the application of generally accepted auditing standards (GAAS) to a compliance audit. Certain AU-C sections, or portions thereof, are not applicable to a compliance audit. These AU-C sections, or specified requirements thereof, are identified in the appendix to AU-C section 935. SAS No. 148 amends AU-C section 935 to update the appendix to reflect that an amendment to AU-C section 501, *Audit Evidence — Specific Considerations for Selected Items*, arising from the issuance of SAS No. 142, *Audit Evidence*, applies to compliance audits. Early implementation of this portion of SAS No. 148 is permitted in conjunction with early implementation of SAS No. 142.

Effective for audits of financial statements for periods ending on or after December 15, 2023:

- **SAS No. 143**, *Auditing Accounting Estimates and Related Disclosures* (July 2020). This statement addresses the auditor's responsibilities relating to accounting estimates, including fair value accounting estimates and related disclosures, in an audit of financial statements. It also includes requirements and guidance related to evaluating misstatements of accounting estimates and related disclosures and indicators of possible management bias.
- **SAS No. 144**, *Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources* (June 2021). This statement amended these sections by incorporating related Public Company Accounting Oversight Board (PCAOB) guidance as follows:
 - AU-C section 501, *Audit Evidence — Special Considerations for Selected Items*. This amendment adds application material from appendix A, "Using the Work of a Company's Specialist as Audit Evidence," of PCAOB Auditing Standard (AS) 1105, *Audit Evidence*, to enhance the quality of audits of nonissuers' financial statements.
 - AU-C section 540, *Auditing Accounting Estimates and Related Disclosures*. This amendment to AU-C section 540 adds a new appendix, "Use of Pricing Information From Third Parties as Audit Evidence," that provides guidance on using pricing information obtained from external information sources as audit evidence for estimates related to the fair value of financial instruments. This appendix takes into account PCAOB AS 2501, *Auditing Accounting Estimates, Including Fair Value Measurements*, appendix A, "Special Topics, Identifying and Assessing Risks of Material Misstatement Related to the Fair Value of Financial Instruments."
 - AU-C section 620, *Using the Work of an Auditor's Specialist*. This amendment adds material from PCAOB Release No. 2018-006, *Amendments to Auditing Standards for Auditor's Use of the Work of Specialists*, to various application paragraphs to enhance the quality of audits of nonissuers' financial statements.

- **SAS No. 145**, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement* (October 2021). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, section 315, Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement, and amends various AU-C sections in AICPA Professional Standards. This statement enhances
 - requirements and guidance on identifying and assessing the risks of material misstatement, particularly in the areas of obtaining an understanding the entity’s system of internal control and assessing control risk, and
 - guidance that addresses the economic, technological, and regulatory aspects of the markets and environment in which entities and audit firms operate.
- **SAS No. 148**, *Amendment to AU-C Section 935* (August 2022), amendments not arising from SAS No. 142. SAS No. 148 amends AU-C section 935, *Compliance Audits*, to conform AU-C section 935 to reflect the issuance of SAS No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*. This statement also corrects an inconsistency in extant AU-C 935, updates the appendix to AU-C 935, and makes certain other editorial revisions for clarity or consistency with other AU-C sections. Early implementation of SAS No. 148 is permitted in conjunction with early implementation of SAS No. 145.

Effective for audits of financial statements for periods beginning on or after June 30, 2023:

- **SAS No. 147**, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations* (June 2022). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, section 210, Terms of Engagement. This statement requires an auditor, once management authorizes the predecessor auditor to respond to inquiries from the auditor, to inquire of the predecessor auditor regarding identified or suspected fraud or noncompliance with laws or regulations.

Effective for engagements for periods beginning on or after December 15, 2025:

- **SAS No. 146**, *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards* (June 2022). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Reconciliation*, as amended, section 220, Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards, and amends various AU-C sections in AICPA Professional Standards. This statement addresses the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and for other engagements conducted in accordance with GAAS, and the related responsibilities of the engagement partner. SAS No. 146 is part of the AICPA’s new standards relating to quality management. The quality management standards are designed to improve the auditor organization’s risk assessment and audit quality. Find more information on AICPA quality management resources [here](#).

Effective for engagements for periods ending on or after December 15, 2026:

- **SAS No. 149**, *Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)* (March 2023). This statement supersedes SAS No. 122, *Statements on Auditing Standards: Clarification and Recodification*, as amended, section 600, Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors) and amends various AU-C sections in AICPA Professional Standards. This statement addresses special considerations that apply to a group audit, including in circumstances in which component auditors are involved or when the group auditor makes reference to the audit of a referred-to auditor. The requirements and guidance in this statement refer to, or expand on, the application of other relevant AU-C sections to a group audit.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board (FASAB)

Concepts, Statements, Technical Bulletins, Interpretations, and Technical Releases ([Click here for link](#))

Effective for reporting periods beginning after September 30, 2023:

- **Statement of Federal Financial Accounting Standards (SFFAS) 54, *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*** (April 2018). This statement revises the financial reporting standards for federal lease accounting. It provides a comprehensive set of lease accounting standards to recognize federal lease activities in the reporting entity's general purpose federal financial reports and includes appropriate disclosures. Early adoption is not permitted.
- **SFFAS 57, *Omnibus Amendments 2019***, paragraphs 3–8, 11, and 12 (September 2019). This statement addresses consistency issues and other improvements identified during implementation and application of certain federal accounting standards. Early adoption is not permitted.
- **SFFAS 60, *Omnibus Amendments 2021: Leases-Related Topics*** (November 2021). This statement amends paragraphs in SFFAS 54, *Leases*; SFFAS 57, *Omnibus Amendments 2019*; SFFAS 5, *Accounting for Liabilities of the Federal Government*; and SFFAS 6, *Accounting for Property, Plant, and Equipment*. These changes are necessary technical corrections and clarifications and other omnibus changes to address areas of concern with implementing these statements' standards.
- **Federal Financial Accounting Technical Release (TR) 20, *Implementation Guidance for Leases*** (November 2021). This technical release assists reporting entities in implementing SFFAS 54, *Leases*.
- **Technical Bulletin 2023-1, *Intragovernmental Leasehold Reimbursable Work Agreements*** (March 2023). This technical bulletin provides accounting and reporting requirements for intragovernmental leasehold reimbursable work agreements (often referred to in practice as reimbursable work authorizations). Early adoption is not permitted.
- **SFFAS 61, *Omnibus Amendments 2023: Leases-Related Topics II*** (April 2023). This statement amends certain paragraphs in SFFAS 54, *Leases*, and SFFAS 60, *Omnibus Amendments 2023*. The changes provide technical clarifications and address areas of concern with implementation of the standards in these statements, including by clarifying (1) the treatment of purchase options and defaults on payments and (2) the discounting of lease liabilities and receivables. Early adoption is not permitted.
- **Federal Financial Accounting Technical Release 22, *Lease Implementation Guidance Updates*** (October 2022). This technical release amends TR 20, *Implementation Guidance for Leases*, by incorporating conforming amendments related to SFFAS 61, *Omnibus Amendments 2023*, inserting new implementation guidance questions and answers within the related topic areas, and providing clarifying amendments and technical corrections on existing questions and answers under TR 20.

Effective for reporting periods beginning after September 30, 2025:

- **SFFAS 59, *Accounting and Reporting of Government Land*** (July 2021). This statement
 - requires reclassifying general property, plant, and equipment (G-PP&E) land as a non-capitalized asset for periods beginning after September 30, 2025;
 - clarifies the definition for the stewardship land category;

- requires the reporting of acreage of G-PP&E land and stewardship land using three predominant use subcategories: conservation and preservation land, operational land, and commercial use land; and
- requires consistent and comparable disclosures of information for land.

Acreage information by predominant use is reported in required supplementary information for fiscal year 2022 through fiscal year 2025. This information will transition to basic information within note disclosures in fiscal year 2026, when the asset dollar amounts for G-PP&E land and permanent land rights are removed from the balance sheet. Early adoption is not permitted.

Financial Accounting Standards Board (FASB)

Accounting Standards Updates (ASU)

- The FASB Accounting Standards Codification® (FASB Codification) is the sole source of authoritative generally accepted accounting principles other than Securities and Exchange Commission (SEC)–issued rules and regulations that apply only to SEC registrants. FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. ASUs are not authoritative standards. To view details and the effective dates of ASUs, [click here](#).

Governmental Accounting Standards Board (GASB)

Statements and Implementation Guides ([Click here for link](#))

Effective for fiscal years or reporting periods beginning after June 15, 2022:

- **GASB Statement No. 94**, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (March 2020). This statement addresses issues related to public-private and public-public partnership arrangements. This statement provides accounting and financial reporting requirements for such partnership arrangements that
 - do not meet the definition of a lease as defined in GASB Statement No. 87, *Leases*, as amended and clarified by this statement, and
 - do not meet the definition of a service concession arrangement.

This statement also provides guidance for accounting and financial reporting for availability payment arrangements. Earlier application is encouraged.

- **GASB Statement No. 96**, *Subscription-Based Information Technology Arrangements* (May 2020). This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA) for government end users. This statement
 - defines an SBITA;
 - establishes that an SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability;
 - provides the capitalization criteria for outlays other than subscription payments, including implementation costs of an SBITA; and
 - requires note disclosures regarding an SBITA.

To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Earlier application is encouraged.

- **GASB Statement No. 99**, *Omnibus 2022*, paragraphs 11–25 (April 2022). This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature. Specifically, it addresses practice issues identified during implementation and application of certain other statements. These paragraphs cover the following topics:

- Leases
- Public-Private and Public-Public Partnerships
- SBITAs

Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with a topic are implemented simultaneously.

- **GASB Implementation Guide No. 2021-1, *Implementation Guidance Update—2021*** (May 2021). Earlier application is encouraged if the pronouncement addressed by the question and answer has been implemented.

New questions and answers (questions 4.1–4.21 and 4.23) relate to Accounting and Financial Reporting for Derivative Instruments; Fiduciary Activities; Leases; and GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Revised questions and answers (questions 5.2–5.4) from Implementation Guide 2015-1 and Implementation Guide 2019-1 relate to (1) Basic Financial Statements and Management’s Discussion and Analysis and (2) GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*.

Effective for fiscal years or reporting periods beginning after June 15, 2023:

- **GASB Statement No. 99, *Omnibus 2022***, paragraphs 4–10 (April 2022). This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature. Specifically, it addresses practice issues identified during implementation and application of certain other statements. These paragraphs cover the following topics:

- Financial Guarantees
- Derivative Instruments

Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with a topic are implemented simultaneously.

- **GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*** (June 2022). This statement enhances the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Earlier application is encouraged.
- **GASB Implementation Guide No. 2021-1, *Implementation Guidance Update—2021*** (May 2021). Earlier application is encouraged if the pronouncement addressed by the question and answer has been implemented.

The revised question and answer (question 5.1) from Implementation Guide 2015-1 relates to Basic Financial Statements and Management’s Discussion and Analysis.

- **GASB Implementation Guide No. 2023-1, *Implementation Guidance Update—2023*** (June 2023). For questions 4.1-4.9 and 5.1, earlier application is encouraged if the pronouncement addressed by the question and answer has been implemented. For question 4.10, earlier application depends on simultaneous or previous application of GASB Statement No. 100.

New questions and answers (questions 4.1–4.10) relate to GASB Statement No. 87, *Leases*; GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*; and GASB Statement No. 100, *Accounting Changes and Error Corrections*.

Revised question and answer (question 5.1) from Implementation Guide 2019-3 relates to Leases.

Effective for fiscal years or reporting periods beginning after December 15, 2023:

- **GASB Statement No. 101**, *Compensated Absences* (June 2022). This statement updates the recognition and measurement guidance for compensated absences. Earlier application is encouraged.

Section II: Select Standards and Guidance Issued July 2023 through September 2023

This section includes select standards and related guidance issued during the period covered by this *Professional Standards Update (PSU)*—July 2023 through September 2023—to the extent that such materials were publicly available as of September 30, 2023. The section also identifies the standard setters whose publications and updates we review to prepare PSUs. These updates highlight the recent issuance and key points of standards and related guidance. This PSU only summarizes the standards or guidance. Those affected by these changes should refer to the respective standard or guidance for details.

A. AUDITING AND ATTESTATION STANDARDS AND GUIDANCE

Government Accountability Office (GAO)

Government Auditing Standards ([Click here for link](#))

- Government Auditing Standards were not updated during the period covered by this PSU.

American Institute of Certified Public Accountants (AICPA)

Statements on Auditing Standards (SAS) ([Click here for link](#))

- There were no new SASs issued during the period covered by this PSU.

Statements on Standards for Attestation Engagements (SSAE) ([Click here for link](#))

- There were no new SSAEs issued during the period covered by this PSU.

Other Guidance

- *AICPA Audit Guide: Government Auditing Standards and Single Audits* (September 2023). The 2023 edition of the guide addresses the auditor's responsibilities when conducting an audit of financial statements in accordance with *Government Auditing Standards*. It also provides guidance on the auditor's responsibilities when conducting a single audit or program-specific audit in accordance with the Single Audit Act and the Uniform Guidance. The edition has been updated for SAS No. 142, *Audit Evidence*, and SAS No. 147, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations*, among other matters.
- *AICPA Audit and Accounting Guide: State and Local Governments* (September 2023). The 2023 edition of this guide helps auditors understand the generally accepted accounting principles applicable to the financial statements of state and local governments and audit and report on those financial statements in accordance with generally accepted auditing standards. The guide is based on pronouncements that the Governmental Accounting Standards Board (GASB) has issued or cleared. The guide has been updated for recent GASB statements (Nos. 96 and 99-101) and AICPA SASs (Nos. 142-145 and 147).

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board (FASAB)

Concepts, Statements, Technical Bulletins, Interpretations, and Technical Releases ([Click here for link](#))

- **Federal Financial Accounting Technical Release (TR) 22, *Lease Implementation Guidance Updates*** (October 2022). This technical release amends TR 20, *Implementation Guidance for Leases*,

by incorporating conforming amendments related to SFFAS 61, *Omnibus Amendments 2023*, inserting new implementation guidance questions and answers within the related topic areas, and providing clarifying amendments and technical corrections on existing questions and answers under TR 20. This technical release is effective for reporting periods beginning after September 30, 2023.

Financial Accounting Standards Board (FASB)

Accounting Standards Updates (ASU) ([Click here for link](#))

- FASB issues ASUs to communicate changes to the FASB Codification, including changes to nonauthoritative SEC content. To view details and the effective dates of ASUs, [click here](#).

Governmental Accounting Standards Board (GASB)

Statements, Concepts, Technical Bulletins, Interpretations, and Implementation Guides ([Click here for link](#))

- There were no relevant new or updated concepts, statements, technical bulletins, interpretations, or implementation guides issued during the period covered by this PSU.

C. REGULATORY GUIDANCE

Office of Management and Budget (OMB)

Circulars ([Click here for link](#))

- [Circular No. A-11](#), *Preparation, Submission, and Execution of the Budget* (August 11, 2023). The circular provides OMB guidance on preparing the fiscal year 2025 budget and instructions on budget execution.

Memoranda (listed only) ([Click here for link](#))

- There were no relevant new or updated memoranda issued during the period covered by this PSU.

Other Information (listed only) ([Click here for link](#))

- [Bulletin No. 24-01](#), *Audit Requirements for Federal Financial Statements* (October 19, 2023). This bulletin implements the audit provisions of the Chief Financial Officers Act of 1990, as amended; the Government Management Reform Act of 1994; and the Federal Financial Management Improvement Act of 1996. The bulletin's provisions apply to audits of financial statements of executive branch departments and agencies and certain components thereof, and government corporations. These provisions supersede the provisions in OMB Bulletin 21-04, *Audit Requirements for Federal Financial Statements*. The bulletin's provisions are effective immediately for audits of financial statements, unless otherwise stipulated.
- **Proposed Rule: [Guidance for Grants and Agreements – 2 CFR Parts 1, 25, 175, 180, 182, 183, 184, 200](#)** (issued October 5, 2023; comment period ends December 4, 2023)

Department of the Treasury

Treasury Financial Manual (TFM) Chapters ([Click here for link](#))

- [TFM, Volume I, Part 2, Chapter 1500](#), *Description of Accounts Relating to Financial Operations* (September 27, 2023). This chapter describes accounts relating to the government's financial

operations. The Department of the Treasury, Bureau of the Fiscal Service (Fiscal Service), and OMB establish, assign, and maintain the accounts and reporting attributes for entities.

- [TFM, Volume I, Part 2, Chapter 2000](#), *Warrant and Nonexpenditure Transfer (NET) Transactions* (September 27, 2023). This chapter describes the procedures and forms used to record warrant transactions and contains information about using the Central Accounting Reporting System to process NET transactions and to retrieve processed warrant transactions.

TFM Bulletins ([Click here for link](#))

- [TFM, Volume I, Bulletin No. 2023-10](#), *Removal of G-Invoicing “In-Flight” Orders (IFO) Mandate* (July 27, 2023), provides entities with the updated guidance related to Intra-governmental Payment and Collections (IPAC) and G-Invoicing. It removes the G-Invoicing “In-Flight” Orders Mandate.
- [TFM, Volume I, Bulletin No. 2023-11](#), *Change to Bulletin No. 2023-08, U.S. Standard General Ledger (USSGL) — A Treasury Financial Manual (TFM) Supplement* (September 14, 2023), notifies agencies that Part 1 and Part 2 of the USSGL Supplement have been revised for fiscal years 2023 and 2024. Part 1 requirements for fiscal year 2023 and Part 2 requirements for fiscal year 2024 are effective October 1, 2023.

D. INTERNATIONAL AUDITING STANDARDS AND GUIDANCE

International Auditing and Assurance Standards Board (IAASB)

The IAASB sets international standards for auditing, quality control, review, other assurance, and related services and facilitates the convergence of international and national standards. To review recently issued IAASB pronouncements, [click here](#).

E. INTERNAL AUDIT GUIDANCE

Institute of Internal Auditors (IIA)

The International Professional Practices Framework (IPPF) is the conceptual framework that organizes authoritative guidance that the IIA promulgates. Authoritative guidance includes mandatory guidance and recommended guidance. Elements of mandatory guidance include *International Standards for the Professional Practice of Internal Auditing* and IIA’s Code of Ethics. Recommended guidance includes implementation guidance and supplemental guidance. IIA implementation guidance assists internal auditors in applying the standards. IIA supplemental guidance provides detailed processes and procedures for internal audit practitioners. To review recently issued IIA standards, [click here](#), and to review recommended guidance, [click here](#).