

Memorandum

Date: January 30, 2024

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

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Subject: *Professional Standards Update No. 91*, October through December 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 September 30, 2023;
 - attestation reports dated after September 30, 2023; and
 - accounting for reporting periods beginning after July 15, 2022.
- Section II identifies select standards and guidance that were issued from October 2023 through December 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. 91

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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
Government Accountability Office	Government Auditing Standards and other guidance	Effective upon issuance: Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land
American Institute of Certified Public Accountants (AICPA)	Statements on Auditing Standards (SAS), Statements on Standards for Attestation Engagements (SSAE), and other guidance	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 (amendments not arising from SAS No. 142)</i> 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> 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> 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>
Federal Accounting Standards Advisory Board (FASAB)	Statements of Federal Financial Accounting Concepts (SFFAC), Statements of Federal Financial Accounting Standards (SFFAS), and other guidance	SFFAS 59 , ^a <i>Accounting and Reporting of Government Land</i> 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 (paras. 3–8, 11, and 12)</i> 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> SFFAS 62 , <i>Transitional Amendment to SFFAS 54</i>
Financial Accounting Standards Board (FASB)	Accounting Standards Updates (ASU)	To view the details and effective dates of recent ASUs, click here .
Governmental Accounting Standards Board (GASB)	Accounting concepts, standards, and implementation guides	Effective for fiscal years or reporting periods beginning after June 15, 2023: GASB Statement No. 99 , <i>Omnibus 2022 (paras. 4–10)</i> 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 (question 5.1)</i> GASB Implementation Guide No. 2023-1 , <i>Implementation Guidance Update—2023</i> Effective for fiscal years or reporting periods beginning after December 15, 2023: GASB Statement No. 101 , <i>Compensated Absences</i> Effective for fiscal years or reporting periods beginning after June 15, 2024: GASB Statement No. 102 , <i>Certain Risk Disclosures</i>

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

Government Accountability Office

Other Guidance

Effective upon issuance:

- *Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land* (November 2023). This audit guidance provides procedures for auditors to apply to the reporting of government land when performing audits of federal entities' financial statements relating to Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*. These audit procedures are designed to obtain additional information for fiscal years 2024 and 2025 to (1) better understand the extent to which measurement and presentation of land information is consistent with SFFAS 59 and (2) identify any preparation and audit challenges related to reporting government land. The Board plans to consider preparation and audit challenges that preparers and auditors have identified during the transition and, as appropriate, take actions to address them before the information transitions to the note disclosures.

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, 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*. It also 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 generally accepted auditing standards, 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)*. It also 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](#))

- **SFFAS 59**, *Accounting and Reporting of Government Land* (paras. 4-14: Basic Presentation) (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.

This statement requires a phase-in approach for reporting on government land. Requirements for the initial phase became effective for reporting periods beginning after September 30, 2021. 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.

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*.
- **Federal Financial Accounting Technical Release 22**, *Lease Implementation Guidance Updates* (October 2023). 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.
- **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.
- **SFFAS 62**, *Transitional Amendment to SFFAS 54* (November 2023). This statement amends the implementation section of SFFAS 54, *Leases*, by providing transitional accommodations to reporting entities implementing SFFAS 54 for embedded leases. Under these amendments, reporting entities may elect not to assess whether contracts or agreements that meet the eligibility criteria for embedded leases are or contain lease component(s) through the end of the statement's accommodation period.

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 recent 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, 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.

Effective for fiscal years or reporting periods beginning after June 15, 2024:

- **GASB Statement No. 102, *Certain Risk Disclosures*** (December 2023). This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. It amends National Council on Governmental Accounting Interpretation 6, *Notes to the Financial Statements Disclosure*, paragraph 5. Earlier application is encouraged.

Section II: Select Standards and Guidance Issued October 2023 through December 2023

This section includes select standards and related guidance issued during the period covered by this *Professional Standards Update (PSU)*—October 2023 through December 2023—to the extent that such materials were publicly available as of December 31, 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.

Other Guidance

- *Financial Audit Guidance: FY 2024 and FY 2025 Audit Procedures for Government Land* (November 2023). This audit guidance provides procedures for auditors to apply to the reporting of government land when performing audits of federal entities' financial statements relating to Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*. These audit procedures are designed to obtain additional information for fiscal years 2024 and 2025 to (1) better understand the extent to which measurement and presentation of land information is consistent with SFFAS 59 and (2) identify any preparation and audit challenges related to reporting government land. The Board plans to consider preparation and audit challenges that preparers and auditors have identified during the transition and, as appropriate, take actions to address them before the information transitions to the note disclosures. This audit guidance is effective upon issuance.

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.

Professional Standards

Code of Professional Conduct [ET] (October 2023)

This update adds the following interpretations:

- “Determining Fees for an Attest Engagement” (ET sec. 1.230.030)
- “Fee Dependency” (ET sec. 1.230.040)

This update revises the following interpretations:

- “Conceptual Framework for Independence” (ET sec. 1.210.010, paras. .16c and .18d)
- “Client Affiliates” (ET sec. 1.224.010, paras. .02c and .02g)

- “Professional Qualifications or Competencies,” formerly “Uniform CPA Examination and Continuing Professional Education” (ET secs. 1.400.020, 2.400.020, and 3.400.020)

Code of Professional Conduct [ET] (December 2023)

This update adds the definition for “publicly traded entity” (ET sec. 0.400.45).

This update revises the definition for “public interest entity” (ET sec. 0.400.43).

U.S. Auditing Standards – AICPA (Clarified) [AU-C] (December 2023)

This update revises AU-C sections 505, 520, 550, 560, 580, 620, 9620, and 940 to reflect conforming changes due to SAS No. 142, *Audit Evidence*. This update also amends various sections due to the effective dates of SAS No. 143, *Auditing Accounting Estimates and Related Disclosures*, and SAS No. 145, *Understanding the Entity and Its Environment and Assessing Risks of Material Misstatement*.

Other Guidance

- *AICPA Audit and Accounting Guides: Preparation, Compilation, and Review Engagements* (October 2023). The 2023 edition provides guidance on the requirements for Statements on Standards for Accounting and Review Services (SSARS) engagements involving financial statements, pro forma financial information, and personal financial statements. Key topics include authoritative guidance under AR-C section 90A, *Review of Financial Statements*, and compilation, review, and preparation of financial statements. The 2023 edition include revisions for consistency with SAS No. 147, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations*, and currently effective provisions of SSARS No. 26, *Quality Management for an Engagement Conducted in Accordance With Statements on Standards for Accounting and Review Services*.

B. ACCOUNTING STANDARDS AND GUIDANCE

Federal Accounting Standards Advisory Board (FASAB)

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

- **Statement of Federal Financial Accounting Standards (SFFAS) 62**, *Transitional Amendment to SFFAS 54* (November 2023). This statement amends the implementation section of SFFAS 54, *Leases*, by providing transitional accommodations to reporting entities implementing SFFAS 54 for embedded leases. Under these amendments, reporting entities may elect not to assess whether contracts or agreements meeting the eligibility criteria for “embedded leases” are or contain lease component(s) through the end of the statement’s accommodation period. The requirements of this statement are 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](#))

- **GASB Statement No. 102**, *Certain Risk Disclosures* (December 2023). This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. It amends National Council on Governmental Accounting Interpretation 6, *Notes to the Financial Statements Disclosure*, paragraph 5. The requirements of this statement are effective for fiscal years beginning after June 15, 2024. Earlier application is encouraged.

C. REGULATORY GUIDANCE

Office of Management and Budget (OMB)

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

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

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

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

Other Information ([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 those 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.

Department of the Treasury

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

- **[TFM, Volume I, Part 2, Chapter 4700](#)**, *Federal Entity Reporting Requirements For The Financial Report Of The United States Government* (November 16, 2023). This chapter prescribes how federal entities provide data for the *Financial Report of the United States Government* (FR) using the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) along with additional details from the audited entity's financial statements. This chapter also includes a listing of the federal entities included in the FR, describes the Intra-governmental Transactions process, and includes requirements for submitting the pre-closing GTAS Adjusted Trial Balance.
- **[TFM, Volume I, Part 2, Chapter 5100](#)**, *Fund Balance With Treasury Accounts* (November 29, 2023). This chapter prescribes policies and procedures for agencies' Fund Balance with Treasury accounts.

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

- **[TFM, Volume I, Bulletin No. 2024-01](#)**, *U.S. Standard General Ledger (USSGL) — A Treasury Financial Manual (TFM) Supplement* (December 14, 2023). This bulletin notifies agencies that Part 1 and Part 2 of the USSGL Supplement have been revised for fiscal years 2024 and 2025, respectively,

and that all previous amendments are replaced. The revised requirements for fiscal year 2024 are effective immediately. The revised requirements for fiscal year 2025 are effective October 1, 2024.

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 the 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](#).