

October 1, 2015

Sherry Hazel
American Institute of Certified Public Accountants
1211 Avenue of the Americas
New York, N.Y. 10036

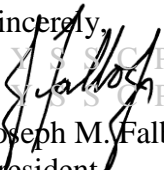
By e-mail: shazel@aicpa.org

Re: Proposed Statement on Auditing Standards, Amendment to Statement on Auditing Standards No. 122 Section 700, Forming an Opinion and Reporting on Financial Statements

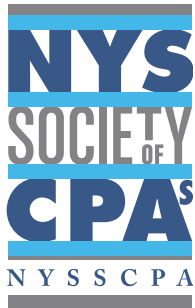
Dear Ms. Hazel:

The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 28,000 CPAs in public practice, business, government and education, welcomes the opportunity to comment on the above captioned exposure draft.

The NYSSCPA's Auditing Standards Committee deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Steven Wolpow, Chair of the Auditing Standards Committee at (631) 845-5252, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

Joseph M. Falbo, Jr.
President

Attachment



**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

COMMENTS ON

***PROPOSED STATEMENT ON AUDITING STANDARDS, AMENDMENT TO
STATEMENT ON AUDITING STANDARDS NO. 122 SECTION 700, FORMING AN
OPINION AND REPORTING ON FINANCIAL STATEMENTS***

October 1, 2015

Principal Drafters

**William Epstein
Steven Wolpov**

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NYSSCPA Staff

Ernest J. Markezin

New York State Society of Certified Public Accountants

Comments on

Proposed Statement on Auditing Standards, Amendment to Statement on Auditing Standards No. 122 Section 700, Forming an Opinion and Reporting on Financial Statements

The New York State Society of Certified Public Accountants (NYSSCPA) is pleased to have the opportunity to respond to the AICPA's invitation to comment on its Proposed Statement on Auditing Standards, *Amendment to Statement on Auditing Standards No. 122 Section 700, Forming an Opinion and Reporting on Financial Statements* (the Exposure Draft).

The purposes of the proposed amendments to generally accepted auditing standards (GAAS) are set forth clearly in the "Explanation of Proposed Amendment" section on pages 4 and 5 of the Exposure Draft. U.S. auditing and reporting standards have been separated into GAAS and the professional standards of the PCAOB, and those differences can be significant. Accordingly, it is reasonable that a financial statement user be meaningfully informed of all of the standards under which an audit was performed.

To that end, we do not find the additional requirements of the proposed Statement on Auditing Standards to be burdensome for a practitioner, in terms of either time or cost, and, with one recommendation, we concur fully with its provisions. The effective date for application, as indicated on page 4 of the Exposure Draft, is for audits of financial statements for periods ending on or after December 15, 2015. Our recommendation is that early adoption also be permitted.