AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTING AND REVIEW SERVICES COMMITTEE

STANDARD SETTING ACTIVITIES

OPERATING POLICIES

UPDATED AS OF SEPTEMBER 2024



ACCOUNTING AND REVIEW SERVICES COMMITTEE
STANDARD-SETTING ACTIVITIES

OPERATING POLICIES

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ACCOUNTING AND REVIEW SERVICES COMMITTEE STANDARD-SETTING ACTIVITIES

OPERATING POLICIES

INTRODUCTION

This document summarizes the responsibilities, authority, and structure of the Accounting and Review Services Committee (ARSC) of the AICPA and of the principal AICPA staff assigned to support the Statements on Standards for Accounting and Review Services (SSARSs) standard setting activities of the AICPA. These operating policies are designed to facilitate the timely, thorough, and open study and deliberation of the continuing development of SSARSs. Additional detailed procedures may be developed by ARSC and the AICPA staff to implement the broad policies outlined herein. All references to committees and staff are to AICPA committees and staff unless otherwise noted.

DESCRIPTION OF ARSC

The ARSC is the senior committee of the AICPA designated by the AICPA Council (Council) to issue pronouncements in connection with unaudited financial statements or other unaudited financial information of nonpublic entities. The "Compliance With Standards Rule" (AICPA, *Professional Standards*, ET sec. 1.310.001), of the AICPA Code of Professional Conduct requires AICPA members who perform professional services to comply with standards promulgated by bodies designated by Council. The ARSC is authorized to make public statements on matters relating to standards with respect to unaudited financial statements or other unaudited financial information without clearance from Council or the Board of Directors. Council resolved that any committee or board authorized by the Council to issue enforceable standards under the "General Standards Rule" (AICPA, *Professional Standards*, ET sec. 1.300.001), and the "Compliance With Standards Rule" must observe an exposure process seeking comment from other affected committees and boards, as well as the general membership.

THE MISSION OF ARSC

The mission of ARSC is to serve the public interest by developing, updating, and communicating comprehensive high-quality SSARSs and practice guidance that enable accountants to provide high quality, objective SSARSs services in an effective and efficient manner.

ARSC accomplishes its mission by (1) developing SSARSs that inspire public trust and (2) responding in a timely manner to the need for guidance and communicating it clearly to the profession and to users.

STRATEGIC INITIATIVES OF ARSC

In its continuing efforts to promulgate high-quality objective standards that inspire public trust, the ARSC recognizes the importance of standards harmonization. Such

harmonization supports the accountant's ability to provide efficient, quality services that meet the needs of a wide community of users, particularly as key concepts cross over various standards and standard setters. For example, the objective of a review of financial statements performed in accordance with AR-C section 90, Review of Financial Statements is, in part, to obtain limited assurance as a basis for reporting whether the accountant is aware of any material modifications that should be made to the financial statements for them to be in accordance with the applicable financial reporting framework. AICPA Professional Standards address two other services whose objective is for the practitioner to obtain limited assurance that the practitioner is not aware of any material modifications that should be made to the subject matter in order for it to be in accordance with the applicable criteria:

- AU-C section 930, *Interim Financial Information* addresses the auditor's responsibilities when engaged to review interim financial information in those instances in which AR-C section 90 does not apply.

- AT-C section 210, *Review Engagements* addresses review engagements performed in accordance with the attestation standards.

Other standards setters, including the International Auditing and Assurance Standards Board (IAASB) and the Public Company Accounting Oversight Board, have issued standards requiring practitioners to obtain limited assurance with respect to subject matter.

The integrity and quality of reporting on subject matter is strengthened when standards for reviews, compilations, and financial statement preparation engagements are in harmony with other standards addressing the same subject matter or that have similar objectives. Therefore, a primary objective of the ARSC is to consider whether AR-C section 90 is in harmony, as appropriate, with both AU-C section 930 and AT-C section 210. The ARSC also considers harmonization of its standards, as appropriate, with those of the IAASB. Because the standards issued by the ARSC are considerably more mature and comprehensive than those of the IAASB, the ARSC does not use IAASB standards as a base when developing its standards. Because the PCAOB's mission relates to audits of public companies and the PCAOB does not issue standards equivalent to SSARSs, the ARSC does not consider harmonization with the PCAOB's standards.

OPERATING POLICIES OF ARSC

The operating policies of ARSC are designed to permit timely, thorough, and open study of SSARSs issues and to encourage broad public participation in the process of establishing and improving SSARSs.

The objective of ARSC's policy of openness and broad public participation in the standards setting process is to stimulate consideration and debate within ARSC's constituencies on matters of significance to the profession, users of financial statements, and the general public. ARSC members, Audit and Attest Standards staff, and ARSC task force members are free at all times to express their individual views on matters under consideration in order to stimulate constructive public dialogue. The public is encouraged to do likewise, and individuals and organizations are invited to make their views and concerns known to

ARSC through thoughtful, reasoned, and timely communication, generally in the form of letters commenting on proposed documents during their comment periods and by participation at public hearings. ARSC also holds periodic meetings with various constituent organizations to discuss the views of those organizations and their members.

Nomination and Evaluation of ARSC Members and the ARSC Chair

Nomination of ARSC Members and the ARSC Chair

ARSC is a committee of seven members, all of whom are AICPA members. Members are appointed to achieve an appropriate representation among firms actively involved in the provision of services in accordance with SSARSs. One seat is reserved for a National Association of State Boards of Accountancy (NASBA) nominated representative. The chief auditor[1], in consultation with the ARSC chair, nominates the members of ARSC. The AICPA Board of Directors approves nominations for members of ARSC.

The ARSC chair presides at ARSC's meetings and is responsible, in consultation with the chief auditor, for establishing operating procedures for ARSC and its staff, task forces, and other groups. The chief auditor nominates the ARSC chair. The AICPA Board of Directors approves the nomination of the ARSC chair.

Each member normally serves three one-year terms, with reappointment for each term dependent on satisfactory performance. Depending on the status of projects with which a particular member may be involved, and if continuity would contribute to the timely completion of those projects, it may be appropriate to reappoint that member for one or more additional one-year terms. Upon appointment, the ARSC chair normally serves three one-year terms, with reappointment for each term dependent on satisfactory performance, irrespective of the number of terms he or she has previously served as a member of ARSC.

If the ARSC chair is unable to fulfill his or her responsibilities, the chief auditor appoints an ARSC member to serve as interim ARSC chair until such time as the AICPA Board of Directors approves the nomination of a new ARSC chair.

Evaluation of ARSC Members and the ARSC Chair

The ARSC chair and members are asked annually to evaluate their own performance and that of the ARSC as a whole, the chair and the staff. Evaluations will be anonymized. The evaluation will be in October so that the results can be considered by the ARSC in fulfilling its functions for the remainder of the Committee year. See Appendix, *Evaluation of ARSC Members and the ARSC Chair*, for evaluation criteria.

AICPA Office of the General Counsel

The AICPA Office of the General Counsel provides legal counsel to the ARSC. The AICPA requires full compliance with antitrust and competition laws wherever and whenever the AICPA conducts its activities. It is the policy of the AICPA to require all members, employees and volunteers to avoid conduct that presents even the appearance of impropriety under the antitrust and competition laws. The AICPA's activities include

[1] The chief auditor may delegate these activities to members of the Audit & Attest Standards Team.

standard-setting and providing educational and other opportunities to discuss and advocate relating to certain matters of importance to the profession. As a result, AICPA members, employees and volunteers encounter representatives of their competitors. Because of these frequent interactions, it is exceedingly important that those participating in AICPA activities conduct themselves in accordance with applicable antitrust and competition laws. Violations of the AICPA's policies and guidelines may be a basis for termination of involvement with this organization. To raise any questions about compliance or learn of a potential violation of the antitrust laws or any of the AICPA's policies, contact the AICPA's General Counsel.

Audit and Attest Standards Team

The Audit and Attest Standards staff (staff) consists of suitably qualified staff to support the activities of the ARSC and task forces. Staff help task forces draft and deliberate authoritative professional standards and interpretations. Staff also develop nonauthoritative professional guidance such as Technical Questions and Answers and other forms of guidance on emerging issues. Additionally, staff may be involved in other projects in cooperation with other teams at the AICPA; for example, the Auditing Standards Board (ASB) or outside organizations such as the IAASB.

Task Forces

Task forces are appointed to assist the ARSC in carrying out its mission.

A task force is a group appointed to undertake a special project. A task force terminates upon the completion of its assignment. It may be entirely or partially composed of ARSC members or may be composed entirely of other persons. A task force is appointed by the chief auditor in consultation with the ARSC chair, and reports to the ARSC chair.

The ARSC chair has observer status at all meetings of task forces.

When a task force is involved in developing an exposure draft for which public comments are received, the ARSC relies on the task force and AICPA staff to analyze and read the comment letters and summarize for the full Committee the issues that arose from them. Details of the comment letter analysis are provided to the Committee members for their reference, and all comment letters are posted on the ARSC webpage.

The ARSC Agenda

The ARSC chair and the chief auditor are responsible for setting ARSC's agenda of projects and their priorities. The ARSC chair or the chief auditor consults with ARSC for input into ARSC's agenda, as well as considering input from other AICPA committees and task forces, or any of ARSC's constituents. The chair and the chief auditor may use any means that they deem appropriate to seek input on ARSC's agenda. For example, the chair or the chief auditor may meet with representatives of ARSC's various constituent groups formally or informally, individually or in groups. The chair and the chief auditor may organize planning retreats, at which various ARSC constituents are invited to provide input into ARSC's agenda. The chair and the chief auditor also may appoint separate task forces of the ARSC to provide input into ARSC's agenda.

Ordinarily, if a member of ARSC would like a topic to be added to ARSC's agenda, that member would suggest the topic to the ARSC chair or the chief auditor for consideration. Any member of ARSC may propose a topic to be added to ARSC's agenda, and ARSC may vote to add that topic to the agenda. A simple majority is sufficient to add a topic to the ARSC's agenda.

Liaison With Constituents

The ARSC chair and the chief auditor are responsible for establishing appropriate liaison relationships with representatives of ARSC's constituents. The objective of these liaison activities is to communicate intended ARSC actions and plans and to seek timely input on ARSC projects and priorities and suggestions for possible ARSC projects. Examples of important liaison groups that the ARSC may have liaison relationships with include FASB, NASBA, and committees of the American Bar Association, American Bankers Association, and the Financial Executives International. Representatives of ARSC and staff may meet with representatives of constituent groups periodically, or constituents may be contacted depending on the circumstances and as specific needs arise. The chief auditor is responsible for maintaining liaison with other AICPA staff on SSARSs standard setting matters.

Although ARSC maintains liaison relationships with certain constituents, ARSC also is interested in timely input on projects, priorities, and suggestions for possible ARSC projects from any of its constituents. Any member of the public may express their views on ARSC's projects and priorities or make suggestions for possible ARSC projects by contacting the Audit and Attest Standards Team.

Research Projects

The chief auditor, in consultation with the ARSC chair or his or her designee, may authorize and approve research projects as the ARSC chair may deem necessary or desirable in the circumstances, and provides for research to be conducted by staff, by consultants, or task force members.

Research is generally directed to specific issues associated with the projects on ARSC's technical agenda or with possible future agenda projects and, as such, may be expected to have a problem-solving orientation and to provide information about specific questions and the impact of alternative solutions. Theoretical and conceptual research is also conducted when the circumstances warrant.

Unless restricted by copyright, agreement with researchers, or other restriction, written research data or summaries of research data constitute a part of ARSC's public file.

Pronouncements and Other Communications

SSARSs

SSARSs are standards issued by ARSC. "The Compliance With Standards Rule" of the AICPA Code of Professional Conduct requires a member who performs review, compilation, or other professional services addressed by SSARSs to comply with standards

promulgated by ARSC. ARSC develops and issues SSARSs through a process that includes deliberations in meetings open to the public, public exposure of proposed SSARSs, and a formal vote.

In determining an appropriate public exposure period of a proposed SSARS, including the comment due date, ARSC will take into consideration that the period from approximately January 1 through April 15 of any calendar year represents the traditional "busier season" for many accountants. Although ARSC will attempt to limit having a comment period for a proposed SSARS end during the traditional "busier season," the decision regarding the comment due date will take into account the complexity of the subject matter in the proposed SSARS as well as the circumstances surrounding the need for a new standard.

Statements on Standards for Attestation Engagements

ARSC and the ASB have the authority to issue Statements on Standards for Attestation Engagements (SSAEs). ARSC develops and issues SSAEs through a process that includes deliberations in meetings open to the public, public exposure of proposed SSAEs, and a formal vote. For the purposes of this operating policies document, references to SSARSs also include SSAEs.

Interpretative Publications

Interpretations

Interpretations are issued to provide guidance on the application of SSARSs. Staff develop interpretations, sometimes with the assistance of ARSC members or other volunteers. Interpretations are reviewed and cleared by and issued under the authority of ARSC after all ARSC members have been provided an opportunity to consider and comment on whether the proposed interpretation is consistent with SSARSs. ARSC members are provided at least two weeks to consider and comment on proposed interpretations. Comments are addressed by staff with the ARSC chair and the chief auditor and substantive changes are sent back to ARSC for their consideration. Final approval of an interpretation rests with the ARSC chair and the chief auditor.

AICPA Guide Preparation, Compilation, and Review Engagements *and Audit and Accounting Guides Containing SSARSs Guidance*

The AICPA Guide *Preparation, Compilation, and Review Engagements* and certain other Audit and Accounting Guides (including, but not limited to, the AICPA Guide *Prospective Financial Information)* provide guidance on particular circumstances on SSARSs engagements that require special attention or within specialized industries. Other AICPA committees and staff develop specialized industry guides and are responsible for updating the guides for changes in the SSARSs literature and accounting standards (referred to as *conforming changes*). The AICPA Guide *Preparation, Compilation and Review Engagements* and other Audit and Accounting Guides that contain guidance on SSARSs are issued under the authority of ARSC. Any guides that are new or guides with updates beyond conforming changes are issued after all ARSC members have been provided an opportunity to consider and comment on whether the proposed guide is consistent with SSARSs. ARSC members are provided at least two weeks to consider and comment on

proposed guides and are asked to provide positive clearance (that is, a statement about whether the proposed guide is consistent with SSARSs). Modifications to existing guides for conforming changes are approved by the ARSC chair (or the chair's designee) and the chief auditor. The ARSC chair and the chief auditor approve the issuance of AICPA guides that contain guidance on SSARSs. Issuance of any AICPA guide that contains auditing guidance also is subject to the policies of the ASB. Issuance of any AICPA guide that contains accounting or financial reporting guidance also is subject to the policies of the Financial Reporting Executive Committee.

Other Communications

Public Statements

Entities outside the AICPA, such as federal or state agencies and other groups or entities, may make proposals that relate to SSARSs, procedures for SSARSs engagements, practices and methods, and the form and content of reports on SSARSs engagements. Also, the IAASB proposes International Standards on Review Engagements and International Standards on Related Services. Staff or task forces may draft written comments to outside entities on their proposals. The ARSC chair and the chief auditor, or their designees, approve the issuance of such comments. The ARSC chair and the chief auditor may also approve for publication interpretative SSARSs guidance of a transitional nature in publications such as *CPA Letter Daily* and the *Journal of Accountancy*.

Other Publications

Staff publishes other forms of guidance that do not carry the authority of ARSC; however, other SSARSs publications published by the AICPA that has been reviewed by staff are presumed to be appropriate in understanding and applying SSARSs. These publications are not approved, disapproved, or otherwise acted upon by ARSC, the membership, or the governing body of the AICPA and are not official pronouncements of the AICPA.

Meetings of ARSC

Rules of Order

Meetings are conducted on an informal basis, rather than on the basis of formal rules of order, subject to the power of the ARSC chair to conduct meetings effectively. This promotes an efficient deliberative process and a free exchange of ideas.

When discussing a draft standard, whether presented in full or as issues in a discussion paper, the discussion focuses primarily on requirement paragraphs. The following are guidelines for considering requirement paragraphs:

- Are the requirements appropriate for accountants performing SSARSs engagements?
- Are the requirements clear, understandable, scalable and capable of being applied?
- Are requirements missing?

- Is there language in the requirements that is unclear or otherwise flawed?

- Are there requirements that should not be requirements and should be moved to application material?

- If the wording of a requirement is based on a standard issued by the IAASB and if changes are being suggested, are they of sufficient significance to warrant a difference? (i.e., will it be considered a "wording difference" or a "departure"?)

The following are guidelines for discussing application material:

- Is there application material that belongs in the requirements?

- Is any application material unclear or otherwise flawed?

- Should any application material be added?

- Is there application material that should be deleted? If so, should it be considered for authoritative or nonauthoritative guidance outside the standard?

- Is there application material for which the task force, if applicable, had significant debate about and could not reach agreement?

Discussion of the application material should be at a "higher level" to avoid wordsmithing during ARSC meetings and optimize the time at the meetings for discussion of more substantive issues. Editorial comments (i.e., those that should not require ARSC discussion at an open meeting) are welcome "off-line."

Submitting comments on agenda materials to the Task Force chair, if applicable, and staff at least 3 business days before the Committee meeting at which the material is being discussed is encouraged because it enables the consideration of the comments before the meeting.

For meetings at which a standard is being voted for issuance as final:

- The entire standard will be open for discussion when the agenda item is first discussed at the meeting.

- Subsequent discussions of turn-around documents should be limited to revisions proposed when the standard is first discussed at the meeting, and fatal flaws elsewhere in the document.

- ARSC members are encouraged to raise editorial comments, particularly those with potential to change the meaning of the standard.

- The ARSC will be provided with turn-around documents with adequate time to read and consider the documents before the vote, including, if necessary, reading time during the meeting before the discussion and vote.

Meetings Open to the Public

Those portions of the ARSC meetings relating to (*a*) the establishment of standards through SSARSs and (*b*) other SSARSs matters directly affecting the public interest are open to the public. Portions of meetings dealing with matters of an administrative or necessarily confidential nature, such as meeting arrangements, establishment of task forces, and consideration of advice of AICPA counsel, need not be open to the public.

Meetings of ARSC task forces are not open to the public; however, at the discretion of the ARSC chair, or at the discretion of the chair of the task force (after discussing the request with the ARSC chair), interested parties may be invited to attend any or all meetings of any ARSC task force.

ARSC meetings are broadcast to observers using an online video platform.

Quorum Requirements

A majority of the members of ARSC constitutes a quorum for meeting purposes. Occasionally, circumstances may arise that prohibit a member from attending an ARSC meeting. In those circumstances, a member may send a representative to an ARSC meeting. However, that representative cannot submit a proxy vote on behalf of the member.

Privilege of the Floor

The following persons have the privilege of the floor during meetings of ARSC:

- The members of ARSC
- Designated representative of absent members
- The AICPA-nominated representative to the IAASB
- The chair of the AICPA board of directors
- The president of the AICPA
- The AICPA general counsel or their representative
- The AICPA CEO – Public Accounting
- The chief auditor
- Staff members whose presence is required

The ARSC chair may extend the privilege of the floor to members of other committees, subcommittee and task forces, or other individuals when matters related to them are being discussed. Observers do not have the privilege of the floor, although the ARSC chair may extend such a privilege for good cause.

Voting Procedures

The matters on which votes may be taken can be categorized as follows: (1) votes for issuance of an exposure draft of a proposed SSARS or a final SSARS, or (2) votes on all other matters.

Issuance of an exposure draft of a proposed SSARS or issuance of a final SSARS requires the written affirmative approval of two-thirds of all ARSC members. In voting on issuance of an exposure draft of a proposed SSARS or issuance of a final SSARS, ARSC members may approve, dissent, or abstain to the issuance of the proposed or final SSARS. Members

who dissent or abstain will be asked to explain the reasons for their dissention or abstention. Members not in attendance cannot vote by proxy because they have not heard the discussion prior to the vote.

Results of a vote will not be shown in either a proposed or final SSARS. Members who dissent to issuance of an exposure draft of a proposed SSARS may request that the dissent be included in the published proposed SSARS and the reasons therefore stated with a specific request for consideration by respondents. The Approved Highlights of ARSC meetings at which a vote was taken for issuance a final, or an exposure draft of a proposed, SSARS will clearly indicate the results of the vote, including reasons for any dissents or abstentions. In addition, a file summarizing the results, extracted from the Approved Highlights, of all votes, including dissents or abstentions and the reasons therefor, will be maintained on the "ARSC Meeting Materials and Highlights" page on the AICPA's website, www.aicpa-cima.com.

Votes on all other matters are by members and are effected by a show of hands, by written ballot, electronic ballot, or a poll conducted by the ARSC chair or staff, as determined by the ARSC chair in each instance. A simple majority is sufficient to carry a motion. The ARSC year, which normally expires annually at the time of the AICPA annual meeting, may be extended by the board of directors for purposes of voting on a specific document(s).

Notification

Public announcement of the date, time, and location of each open meeting is made on the "ARSC Meeting Materials and Highlights" page on www.aicpa-cima.com. Agendas and agenda materials are also posted on the "ARSC Meeting Materials and Highlights" page. Topics may be added to an ARSC meeting agenda up to 10 calendar days before an open meeting. Special meetings are set not less than 10 days in advance of the meeting date. Final decisions on the issuance of exposure drafts of proposed SSARSs or final SSARSs are deferred to a subsequent meeting in those situations when no indication had been made available to the public that the subject would be covered in an open meeting.

Meeting Location

The locations of meetings are determined by staff, taking into account the accessibility of the location to the ARSC members and constituents, cost, and geographic variety. ARSC may also hold open meetings via videoconference following the same notification procedures as previously described.

Public Hearings

ARSC, from time to time, may seek information about SSARSs issues and related matters by holding a public hearing in which nonmembers can participate. The ARSC chair, in consultation with the chief auditor, determines whether public hearings on a particular topic should be held and, if so, the number of public hearings to be held and the time, date, location, and general format of each. Each public hearing is conducted by one or more members of ARSC or staff, pursuant to rules of order established by the ARSC chair. Such public hearings are not considered to be meetings of ARSC.

Public announcement of the date, time, and location of each public hearing as well as agendas and agenda materials are posted in the "ARSC Meeting Materials and Highlights" page on www.aicpa-cima.com. Public hearings are set not less than 30 days in advance of the hearing date. Each notice of public hearing sets forth the following:

- The date, time, location, and general format of the hearing
- A brief statement of the subject or purpose of the hearing
- The date or dates prior to the hearing by which those wishing to be heard at the hearing are to notify ARSC and by which written comments, position papers, and outlines of proposed oral presentations are to be received by ARSC
- Other information as ARSC may determine

Any individual or organization may request to be heard at a public hearing, and to the extent practicable, ARSC will attempt to schedule all those making timely requests. Submission of written comments, a position paper, or an outline of a proposed oral presentation is a condition to being heard at a public hearing, but this requirement may be waived by the ARSC chair upon a showing of special circumstances or if it is in the public interest. Materials submitted to ARSC constitute a part of its public file.

Public hearings may be adjourned in whole or in part to reconvene at another date, time, or location or may be extended to an additional date, or dates, at the same or different locations, with the same or a different format, without any announcement other than announcement at the hearing.

Public Announcements and Public File

Meeting Documents

Copies of documents relating to issues discussed in open meetings are ordinarily supplied electronically to ARSC members, at least seven days in advance of the meeting. These documents and highlights of public meetings are also available on the "ARSC Meeting Materials and Highlights" page on www.aicpa-cima.com. Any ARSC member may propose a motion, and ARSC may vote to defer any proposed action on any documents that are not available to members of ARSC at least seven days in advance of a meeting.

Meeting Highlights

After each ARSC meeting, staff prepares brief summaries of principal actions taken and decisions reached at ARSC meetings. Such meeting highlights also include the attendees (committee members, staff, and in-person observers) and summaries of reports made by the ARSC chair, task force chairs, and the chief auditor. The extent to which the results of specific, informal preference (or "straw") votes are reflected in meeting highlights is at the discretion of the ARSC chair. Staff post draft highlights, clearly marked as such, to the "ARSC Meeting Materials and Highlights" page on www.aicpa-cima.com shortly after the ARSC meeting. ARSC is asked to approve the highlights at a subsequent meeting, and the approved highlights then replace the draft version on the AICPA website.

Public Files

A public file on open sessions of meetings for the current year and the upcoming year is available on the "ARSC Meeting Materials and Highlights" page on www.aicpa-cima.com for public reference. This file contains copies of meeting agendas, agenda materials, drafts of proposed pronouncements, highlights of open sessions of public meetings, comment letters received during public exposure periods on proposed SSARSs, written research data and summaries of research data, and materials submitted to ARSC in connection with public hearings. Comment letters on exposure drafts of proposed SSARSs that are addressed in conformity with the instructions on the exposure drafts are included in the public file, along with the exposure drafts.

Material Not Available to the Public

Correspondence and other documents related to SSARSs activities and of committees administered by staff that do not fall within the description of documents included under public file are not available to the public. In particular, the following correspondence is not available to the public:

- Correspondence between and among ARSC, ARSC task forces, and AICPA staff
- Correspondence to and from AICPA counsel
- Letters from the public, other than letters of comment on exposure drafts
- Memoranda prepared by staff
- Highlights of portions of meetings of ARSC that are not open to the public
- Highlights of meetings of ARSC task forces

Also, individual written ballots, including ballots on exposure drafts and final pronouncements, are private; however, the results of such ballots on matters included on the ARSC agenda are announced in open sessions of ARSC meetings.

Record Retention Policies

The AICPA staff uses available document storage platforms and a shared network drive to retain documents for up to 10 years. Documents received in hard copy, which rarely occurs, are scanned. Documents are archived at the National Library of the Accounting Profession at the University of Mississippi.

Document Retention Policy

The following documents are retained:

- Highlights of public meetings
- Exposure drafts
- Final standards
- Agendas

AVAILABILITY OF PUBLICATIONS

To promote broad public participation in the process of establishing and improving SSARSs, ARSC will make available via "AICPA exposure drafts of proposed SSARSs",

each invitation to comment and each exposure draft of proposed SSARSs. Invitations to comment and exposure drafts of proposed SSARSs are available free of charge.

ARSC also will make available, free of charge, final SSARSs and interpretations on the "Standards and Statements" page of www.aicpa-cima.com. The codification of the SSARSs is available for a charge as part of AICPA *Professional Standards* on www.aicpa-cima.com.

Other documents issued by ARSC will be made available on www.aicpa-cima.com.

The publication date of a document issued by ARSC is considered to be the first date that the document is made widely available to the public. In most cases, this will be the date that the document is made available on www.aicpa-cima.com.

AMENDMENTS

ARSC originally approved these operating policies on November 4, 2003. The operating policies may be amended at any time upon approval of two-thirds of all the ARSC members at an open meeting of ARSC. This document was last amended by ARSC at its meeting in September 2024.

REQUESTS FOR INFORMATION

Requests for information about availability of various ARSC publications, ARSC meetings, and ARSC's public file may be emailed to Audit&AttestStandards@aicpa-cima.com or directed to this address:

Accounting and Review Services Committee
AICPA
1345 Avenue of the Americas, 27th Floor
New York, NY 10105

The "Audit and Assurance" section of the "Resources" tab on www.aicpa-cima.com includes various current information about ARSC activities and projects.

Appendix: Evaluation of ARSC Chair and Members

1. ARSC MEMBER-SELF EVALUATION

CRITERIA	4 Excellent	3 Very Good	2 Sufficient	1 Unacceptable
a) Attend all Committee meetings for the full agenda.				
b) Read all appropriate advance materials before Committee meetings.				
c) Identify areas of concern in advance of the meeting when feasible and raise issues during Committee discussions.				
d) Participate in Committee discussions, including expressing support for or opposition to positions raised by others, and related reasons therefor.				
e) Respond to requests from the chair and staff when able.				
f) Participate fully in all Task Forces of which the individual is a member.				
g) Bring knowledge, wisdom or other perspective that adds value to ARSC activities.				

Comments:

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2. ACCOUNTING AND REVIEW SERVICES COMMITTEE

CRITERIA	4 Excellent	3 Very Good	2 Sufficient	1 Unacceptable
a) Committee has full and shared understanding of its roles and responsibilities.				
b) Committee members understand the ARSC's mission and strategic direction.				
c) Committee has clear goals and actions resulting from relevant and realistic strategic planning.				
d) All necessary skills, stakeholders and diversity are represented on the Committee.				

e) Committee meetings facilitate discussion and progress on agenda items.				
f) Committee effectively monitors progress on the initiatives in its strategic plan, and takes steps to adjust its focus and resources as necessary.				
g) Committee has effectively accomplished its mission serving the public interest, including considering its constituents and communicating its standard setting and other activities to accountants performing SSARSs engagements.				

List any issues you believe the ARSC should focus its attention upon in the coming year.

Other comments:

3. ARSC CHAIR

CRITERIA	**4 Excellent**	**3 Very Good**	**2 Sufficient**	**1 Unacceptable**
a) Chair is open to all thoughts and suggestions, allows open dialogue, and actively solicits participation from all members.				
b) Chair runs the meetings effectively and keeps them on schedule.				
c) Chair provides clear leadership.				
d) Chair ensures compliance with ARSC policies and ARSC strategic plan.				
e) Chair communicates with ARSC effectively at meetings and in between meetings.				

Comments:

4. AUDIT & ATTEST STANDARDS TEAM STAFF

CRITERIA	4 Excellent	3 Very Good	2 Sufficient	1 Unacceptable
a) Staff is responsive to the needs of the Committee and its task forces				
b) Staff communicates effectively.				
c) Staff delivers quality work product.				
d) Staff provides helpful technical support.				
e) Agenda materials for Committee meetings are appropriate and facilitate Committee discussion.				
f) Agenda materials are sent timely.				

Comments: