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Torrillo & Associates

Benefit Plan Audit Specialists

- [Home](#)
- [About](#)
 - [Specialists](#)
 - [Our Team](#)
 - [Careers](#)
- [Services](#)
 - [401\(k\) Audits](#)
 - [403\(b\) Audits](#)
 - [Pension Plan Audits](#)
 - [Audit Process](#)
 - [CPA Firm Assistance](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)
- [FAQs](#)
- [Contact Us](#)

Select Page

Effective Dates of SASs No. 134-140 Delayed



AICPA®

[As expected](#), the effective dates of seven private company auditing standards, including SAS No. 136, [Forming an Opinion and Reporting on Financial Statements of Employee](#)

Benefit Plans Subject to ERISA , were delayed for one year as the result of a vote by the AICPA Auditing Standards Board (ASB).

Delaying the effective dates of Statements on Auditing Standards (SASs) No. 134–140 provides relief to audit firms amid the challenges created by the coronavirus pandemic. The delay is designed to ensure that firms will be able to implement the standards in the highest-quality manner possible when distractions due to the pandemic subside.

The delayed standards are primarily related to substantial changes to the auditor's report as well as [changes to employee benefit plan audit standards in SAS No. 136](#). The standards now will take effect for audits of financial statements for periods ending on or after Dec. 15, 2021. Early implementation is permitted.



SASs No. 134–140 are interrelated and, within this group, subsequent SASs amend previously issued SASs. The effective dates of SASs No. 134–140 were aligned so that they would be implemented at the same time. Accordingly, the ASB recommends that all these SASs be implemented concurrently.



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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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Site Navigation

- [Home](#)
- [About](#)
- [Services](#)
- [Careers](#)
- [Clients](#)
- [Videos](#)
- [Blog](#)

- [FAQs](#)
- [Contact Us](#)
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