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United States Government Accountability Office
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ADVISORY
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GAO ISSUES SUMMARY OF MAJOR CHANGES AND COMPREHENSIVE SLIDE PRESENTATION

GAO has issued a listing of major changes in the January 2007 revisions of *Government Auditing Standards*. This listing highlights key revisions overall and related to (1) ethics and independence, (2) professional judgment and competence, (3) all types of GAGAS audits and attestation engagements, (4) internal auditors, (5) financial audits, (6) attestation engagements, (7) performance audits, and (8) guidance material. The listing of changes is intended to assist government audit organizations and practitioners in updating their related policies and procedures for conducting government audits.

GAO is also issuing a comprehensive set of annotated slides to assist the government audit community in developing training on the January 2007 revision of *Government Auditing Standards*. In addition to highlighting the major revisions, the slides contain information about the process used to issue the 2007 Yellow Book, the reasons for the changes, what the changes will mean for government auditors, and effective dates. The slides also outline proposed revisions to quality control and peer review standards, which will be finalized later this spring. The slides should be used in conjunction with the summary of major changes and the complete text of the 2007 revision. Electronic versions of the documents can be accessed on the Web at <http://www.gao.gov/govaud/ybk01.htm>.

When the final *2007 Revision of Government Auditing Standards* is issued, GAO will also be issuing a Professional Requirements Tool. The tool will provide a listing of the professional responsibilities from the 2007 Revision that are specifically identified in the standards by the words “must” and “should.”

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