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ADVISORY

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GOVERNMENT AUDITING STANDARDS IMPLEMENTATION TOOL ISSUED

The U.S. Government Accountability Office has issued a guidance document, *Government Auditing Standards: Implementation Tool -- Professional Requirements Tool for Use in Implementing Requirements Identified by "Must" and "Should" in the July 2007 Revision of Government Auditing Standards*. This Professional Requirements Tool lists the requirements for audit organizations and auditors included in the July 2007 Revision of generally accepted government auditing standards (GAGAS), also commonly known as the Yellow Book.

As described in the July 2007 Revision, GAGAS use two categories of professional requirements, identified by "must" and "should," to describe the degree of responsibility they impose on auditors and audit organizations. The Professional Requirements Tool contains general requirements for audit organizations, and specific requirements for financial audits, attestation engagements, and performance audits. The general requirements section contains entity-wide requirements for the audit organization and is intended for use in addition to the specific sections for financial audits, attestation engagements, and performance audits, which contain engagement-specific requirements for the auditors conducting the engagement.

This tool does not include explanatory material from the July 2007 Revision of *Government Auditing Standards*. Audit organizations and auditors should read the entire text of the July 2007 Revision of *Government Auditing Standards*, including the explanatory material when planning the audit and making professional judgments about compliance with professional requirements.

This guidance document and the July 2007 Revision should be used in conjunction with the following additional guidance documents, which are all available on the Yellow Book Web page at <http://www.gao.gov/govaud/ybk01.htm>:

- *Government Auditing Standards: Answers to Independence Questions* (GAO-02-870G, July 2002) and
- *Government Auditing Standards: Guidance on GAGAS Requirements for Continuing Professional Education* (GAO-05-568G, April 2005).

This tool was prepared by GAO's government auditing standards staff to facilitate audit organizations' and auditors' implementation of the standards, and does not represent additional standards or requirements. The staff welcomes your feedback

and comments. If you have questions or comments related to this tool, please contact Heather Keister, at (202) 512-2943 or keisterh@gao.gov. For other questions on GAGAS, please contact us at yellowbook@gao.gov.