

# Wiley CPAexcel®

## Summary of January 2022 Content Changes



January 2022

You're on your way!

The January 2022 release of the Wiley CPA Review Course has everything you need to study for and successfully pass the Uniform CPA Exam. We've integrated some great new lessons, added more questions (including task-based simulations and document review simulations), and updated all of the technical content you need to be ready on Test Day.

No doubt you've heard about some big changes in the Audit (AUD) section of the exam. The exam entails sweeping changes to SAS 134 – 141, as well as changes to SSARS 25. You'll see that a good number of lessons in AUD have new video, study text, and updated question content to reflect these testable changes. Study the material carefully, and you'll be ready to sit for AUD.

Beyond technical changes, we've added some great new content. You'll find some new lessons sprinkled throughout, as well as updates for terminology in FAR, changes from the CARES Act (effective October 1, 2021) in REG, and updated lessons in BEC to provide more clarity.

In addition, we know that Microsoft Excel will be a large part of your work both on the exam (where you will have access to a modified version of Excel), and in your career, where you can expect to spend 70 – 80% of your time as a new accountant in Excel. So we've added an Excel for Accountants Primer section that provides great background and direction into beginning to intermediate Excel functions and processes. While these lessons aren't required in the course and will not affect your metrics, they're an exceptional reference to build your skills to make you more effective when sitting for the exam – and throughout your career. This primer is included in the AUD and BEC sections of the course, where you're likely to see data analytics questions.

We've also built enhanced functionality into the test bank so that you now can create a practice question set comprised only of AICPA released questions. This new feature enables you, if you choose, to focus on questions you know had previously appeared on CPA Exams.

With more questions than anyone else in the industry, a completely customizable study planner, features such as content recommendations and adaptive quizzes, and the ability to build an infinite number of practice questions, this latest release of the Wiley CPA review course has you covered to be successful the first time you sit for the exam. And if life intervenes, remember our unlimited Access Until You Pass guarantee means we stay with you until you get that passing score.

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The Wiley CPAexcel Team

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# AUD | Auditing and Attestation

## Changes and Improvements

### AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints.](#)™

### Pronouncement Changes

- SAS 134: Auditor Reporting and Amendments, including amendments addressing disclosures in the audit of financial statements.
- SAS 135: Omnibus Statements on Auditing Standards – 2019. Align ASB guidance more closely with the PCAOB by amending: 1.) AU-C 260, Auditors Communication with Those Charged With Governance, 2.) AUC-550, Related Parties, and 3.) AU-C 240: Consideration of Fraud in a Financial Statement Audit.
- SAS 136: Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA; 1.) “limited scope audits” now referred to as “ERISA Section 103(a)(3)(C) Audits,” 2.) New engagement acceptance requirements that must be included in the engagement letter, 3.) For ERISA Plan financial statements, the opinion section of the auditor’s report is presented first followed by the basis for opinion section that includes the auditor’s statement of independence, 4.) Auditor must have written representations regarding management’s responsibilities for administering the plan, 5.) Required communications with management and those charged with governance including reportable findings (description of finding and effect of the finding on the plan financials)
- SAS 137: The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports, 1.) Clarifies the auditor’s responsibility relating to other information, whether financial or nonfinancial, included in an entity’s annual report, 1.) Scope of documents that are subject to procedures, 2.) Auditor to consider whether material inconsistencies exist between other information and the audited financial statements.
- SAS 138: Amendments to the Description of the Concept of Materiality, 1.) Materiality description: Misstatements, including omissions, are considered to be material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.
- SAS 139: Amendments to AU-C Sections 800, 805 and 810 to Incorporate Auditor Reporting Changes from SAS 134, 1.) Scope of documents that are subject to procedures, 2.) Auditor to consider whether material inconsistencies exist between other information and the audited financial statements.
- SAS 140: Amendments to AU-C Sections 725, 730, 930, 935 and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137, 1.) Aligns AU-C 725 (supplementary information), 730 (required supplementary information), 930 (interim financial information), 935 (compliance audits), and 940 (integrated audit with the relevant auditor reporting standards in SASs 134 and 137, 1.) Aligns AU-C 725 (supplementary information), 730 (required supplementary information) and 940 (integrated audit) with the relevant auditor reporting standards in SASs 134 and 137.
- AUD-ARSC Standard Setting: SSARS 25; Materiality in a Review of Financial Statements and Adverse Conclusions was issued, 1.) Requires accountant to determine materiality for the financial statements as a whole and apply it to procedures, 2.) Allows for the expression of an adverse opinion when financial statements are materially and pervasively misstated, 3.) Requires a statement regarding independence in the review report.

### Other Changes

- **NEW** Microsoft Excel® primer. Working through this content does not affect your metrics, but provides great, bonus lessons on Microsoft Excel functions and capabilities. Find the new lessons here:
  - AUD > Introduction > Excel for Accountants Primer

- The following new lesson was added:
  - AUD > IV. Forming Conclusions and Reporting > Audit Reports > Reporting Key Audit Matters
- The following lesson titles were changed:
  - **Previous Name:** AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > Assertions and Types of Audit Procedures  
**New Name:** AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > Types of Audit Procedures
  - **Previous Name:** AUD > IV. Forming Conclusions and Reporting > Audit Reports > Other Information Along with Financial Statements  
**New Name:** AUD > IV. Forming Conclusions and Reporting > Audit Reports > Responsibilities for Other Information in Annual Reports
- The following lessons had changes to study guides and/or videos and associated questions:
  - AUD > I. Ethics, Professional Responsibilities, and General Principles > AICPA Code of Professional Conduct > Members in Public Practice > MIPPs Independence Rules > Nonaudit Services > Specific Services
  - AUD > II. Assessing Risk and Developing a Planned Response > Planning Activities > Pre-Engagement Planning Issues
  - AUD > II. Assessing Risk and Developing a Planned Response > Planning Activities > Materiality
  - AUD > II. Assessing Risk and Developing a Planned Response > Planning Activities > Detecting Fraud
  - AUD > II. Assessing Risk and Developing a Planned Response > Planning Activities > Required Communications with Those Charged with Governance
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > The Nature of Audit Evidence
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > PCAOB Risk Assessment Standards
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > Audit Documentation
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > Related-Party Issues
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Concepts and Standards > Going Concern Issues
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Introduction to Auditing Individual Areas
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Accounts Receivable
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Inventory
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Investments in Securities and Derivative Instruments
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Fixed Assets
  - AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Current Liabilities

- AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Long-term Liabilities
- AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Stockholders' Equity
- AUD > III. Performing Further Procedures and Obtaining Evidence > Audit Evidence: Specific Audit Areas > Payroll
- AUD > III. Performing Further Procedures and Obtaining Evidence > IT (Computer) Auditing > IT General and Application Controls
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Introduction to Audit Reports
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Audits of Group Financial Statements
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Emphasis-of-Matter Paragraphs and Other-Matter Paragraphs
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Qualified for Scope Limitation
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Qualified for Misstatement
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Adverse Opinion
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Disclaimer of Opinion
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Opening Balances—Initial Audits
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Supplementary Information Related to Financial Statements
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Required Supplementary Information
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Financial Statements Using Another Country's Framework
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Reporting on Summary Financial Statements
- AUD > IV. Forming Conclusions and Reporting > Audit Reports > Interim Financial Information
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > F/S with Special Purpose Frameworks
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > Audits of Single F/S and Specific Elements, Accounts, or Items
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > Reporting on Compliance with Requirements in a F/S Audit
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > Compliance Audits
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > SSARs—General Principles
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > SSARs—Preparation of Financial Statements
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > SSARs—Compilation Engagements
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > SSARs—Review Engagements
- AUD > IV. Forming Conclusions and Reporting > Other Types of Reports > SSARs—Other Topics
- AUD > IV. Forming Conclusions and Reporting > Other Professional Services > AICPA on Reporting on Internal Control in an Integrated Audit
- AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Auditing Employee Benefit Plans
- AUD > IV. Forming Conclusions and Reporting > Other Professional Services > Agreed-Upon Procedures Engagements

## Additional Improvements

- New multiple-choice questions.

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# BEC | Business Environment and Concepts

## Changes and Improvements

### AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints.](#)

### Pronouncement Changes

No pronouncement changes for Jan 2022.

### Other Changes

- **NEW** Microsoft Excel® primer. Working through this content does not affect your metrics, but provides great, bonus lessons on Microsoft Excel functions and capabilities. Find the new lessons here:
  - BEC > Introduction > Excel for Accountants Primer
- The following new lesson was added:
  - BEC > IV. Information Technology > Information Security/Availability > Protection of Information > Service Organizations—Service Auditors
- The following lessons include updated content in the study guides to improve clarity and understanding:
  - BEC > V. Operations Management > Financial and Non-Financial Measures of Performance > Benchmarking, Best Practices, and the Balanced Scorecard
  - BEC > V. Operations Management > Financial and Non-Financial Measures of Performance > Competitive Analysis
  - BEC > V. Operations Management > Financial and Non-Financial Measures of Performance > Ratio Analysis
  - BEC > V. Operations Management > Cost Accounting > Manufacturing Costs
  - BEC > V. Operations Management > Cost Accounting > Inventory Flow, Cost, Spoilage, Scrap
  - BEC > V. Operations Management > Cost Accounting > Cost-Volume-Profit Analysis
  - BEC > V. Operations Management > Cost Accounting > Absorption and Direct Costing
  - BEC > V. Operations Management > Cost Accounting > Job Costing
  - BEC > V. Operations Management > Process Management > Non-Routine Decisions: Relevant Costs
  - BEC > V. Operations Management > Process Management > Non-Routine Decisions: Special Decisions

### Additional Improvements

- New multiple-choice questions and updates to the practice exams.

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# FAR | Financial Accounting and Reporting

## Summary of Changes

### AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints.](#)™

### Pronouncement Changes

- FASB ASU 2020-06: Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity, 1.) Embedded conversion features no longer are separated from the host contract for convertible instruments with conversion features that are not required to be accounted for as derivatives or that do not result in substantial premiums accounted for as paid-in-capital.
- FASB ASU 2021-04: Earning Per Share (Topic 260), Debt – Modifications and Extinguishments (Subtopic 470-50), Compensation – Stock Compensation (Topic 718), and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40): Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emergin Issues Task Force), 1.) Clarifies the accounting requirements for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange to reduce diversity in practice.
- GASB 91: Conduit Debt Obligations - provide a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice.

### Other Changes

- The following lessons include updates to videos and/or study guides, as well as associated questions:
  - FAR > I. Conceptual Framework, Standard-Setting and Financial Reporting > Special-Purpose Frameworks > Private Company Council
  - FAR > III. Select Transactions > Financial Instruments > Derivatives and Hedging > Hedging Introduction
  - FAR > III. Select Transactions > Financial Instruments > Derivatives and Hedging > Fair Value Hedges
  - FAR > III. Select Transactions > Financial Instruments > Derivatives and Hedging > Cash Flow Hedges
  - FAR > III. Select Transactions > Foreign Currency Denominated Transactions > Foreign Currency Hedges > Hedging Forecasted Transactions and Firm Commitment
  - FAR > III. Select Transactions > Foreign Currency Denominated Transactions > Foreign Currency Hedges > Hedging Asset/Liability, Available-for-Sale, or Foreign Operations
- The following lessons included changes throughout updating “The Comprehensive Annual Financial Report (CAFR)” to the updated term “The Annual Comprehensive Financial Report (ACFR)”:
  - FAR > IV. State and Local Governments > State and Local Government Concepts > GASB Concept Statements
  - FAR > IV. State and Local Governments > Format and Content of Comprehensive Annual Financial Report (CAFR) > The Comprehensive Annual Financial Report
- The following lesson title was changed:
  - **Old Lesson:** FAR > IV. State and Local Governments > Format and Content of Comprehensive Annual Financial Report (CAFR) > The Comprehensive Annual Financial Report
  - **New Lesson:** FAR > IV. State and Local Governments > Format and Content of the Annual Comprehensive Financial Report; ST, Slides, FCs, TB, KC, AQ Updates



- The following lesson included changes to the lesson slides:
  - FAR > IV. State and Local Governments > State and Local Government Concepts > Introduction to Governmental Organizations
- The following lessons had updates to the study guides:
  - FAR > III. Select Transactions > Not-for-Profit Organizations > Special Issues—Recent Developments
  - FAR > IV. State and Local Governments > State and Local Government Concepts > Deferred Outflows and Deferred Inflows of Resources  
(continued)
  - FAR > IV. State and Local Governments > Format and Content of Comprehensive Annual Financial Report (CAFR) > Major Funds and Fund-Level Reporting
  - FAR > IV. State and Local Governments > Typical Items and Specific Types of Transactions and Events > Long-Term Liabilities Other Than Bonded Debt
  - FAR > IV. State and Local Governments > Typical Items and Specific Types of Transactions and Events > Special Items—Recent Developments
- The following lessons had to the overviews in the study guides:
  - FAR > III. Select Transactions > Special Industries: Health Care and Colleges > Health Care Organizations
  - FAR > III. Select Transactions > Special Industries: Health Care and Colleges > Colleges and Universities
  - FAR > III. Select Transactions > Not-for-Profit Organizations > Financial Reporting
  - FAR > IV. State and Local Governments > State and Local Government Concepts > Budgetary Accounting
  - FAR > IV. State and Local Governments > State and Local Government Concepts > Governmental Funds
  - FAR > IV. State and Local Governments > State and Local Government Concepts > Proprietary Funds
  - FAR > IV. State and Local Governments > Format and Content of Comprehensive Annual Financial Report (CAFR) > Determining the Financial Reporting Entity
  - FAR > IV. State and Local Governments > Typical Items and Specific Types of Transactions and Events > Terminology and Nonexchange Transactions
  - FAR > IV. State and Local Governments > State and Local Government Concepts > Fiduciary Funds

### Additional Improvements

- New multiple-choice questions and task-based simulations, including document review simulations.
- Updated practice exams.

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# REG | Regulation

## Summary of Changes

### AICPA Blueprint Changes

The Uniform CPA Examination Blueprints™ had no updates from July 2021. You can see the most current blueprints here: [July 2021 Uniform CPA Exam Blueprints.](#)™

### Pronouncement Changes

- American Rescue Plan Act of 2021: 1.) Third round of stimulus checks (\$1,400 individuals and \$2,800 joint filers, \$1,400 for qualifying dependents); 2.) Extended federal unemployment benefits to 9/6/2021, 3.) Expanded child tax credit (\$3,600 per child under 6 and \$3,000 per child 6 to 17) with direct monthly payments to taxpayers; 4.) Expanded dependent care credit (up to \$8,000 for one child and \$17,000 for two or more children); 5.) Expanded earned income credit (up to \$1,502 in 2021); 6.) Forgiven student loan debt excluded from gross income for 2021 – 2025.

### Lesson Changes

- The following video and study guide have been completely updated to provide an overview of tax changes testable on October 1, 2021:
  - REG > III. Federal Taxation of Property Transactions > Recent Developments in Tax Law
- The following lessons, study guides, and questions reflect changes testable as of October 1, 2021:
  - REG > IV. Federal Taxation of Individuals > Income > Gross Income—Other Inclusions
  - REG > IV. Federal Taxation of Individuals > Income > Gross Income—Exclusions
  - REG > IV. Federal Taxation of Individuals > Income > Taxation of Employee Benefits
  - REG > IV. Federal Taxation of Individuals > Tax Credits > Personal Tax Credits

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