

# SAS 136

## Employee benefit plan audit changes and new management responsibilities

Although changes in auditing standards are targeted toward your auditor, Statement on Auditing Standards (SAS) 136 includes significant implications for those who manage employee benefit plans. In this infographic, we highlight the most impactful changes of SAS 136, including additional management responsibilities.

Don't get caught off guard—let us help you master the new requirements.

### What you need to know

**Effective date:** Periods ending on or after December 15, 2021

#### Significant changes



Establishes a new form of auditor's report



"Limited-scope audits" now referred to as ERISA section 103(a)(3)(C) audits



Requires communication of reportable findings with those charged with governance



Adds management responsibilities

#### New management responsibilities

- 1 Maintain** current plan instruments, including all amendments
- 2 Administer** the plan in accordance with plan provisions, and maintain sufficient participant records to determine benefits due
- 3 Agree** to provide a substantially complete draft Form 5500 prior to the auditor dating the auditor's report
- 4 Agree** that you acknowledge and understand your responsibilities when you elect to have an ERISA section 103(a)(3)(C) audit
- 5 Prepare** for the auditor to ask how management determined that the entity preparing and certifying the investment information is a qualified institution