



August 15, 2017

American Institute of Certified Public Accountants
1211 Avenue of the Americas
New York, NY 10036

Transmitted via email to sherry.hazel@aicpa-cima.com

Re: Request for a 60 Day Extension to August 21st Comment Deadline for AU-C 703

To Whom It May Concern,

On behalf of the US Chamber of Commerce, we submit this letter to request an extension of the comment period for the Exposure Draft on the proposed Statement on Auditing Standards (SAS), Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA (Exposure Draft) issued April 20, 2017 by the American Institute of Certified Public Accountants (AICPA).¹ The U.S. Chamber of Commerce is the world's largest business federation, representing more than three million businesses and organizations of every size, sector, and region. Besides representing a cross-section of the American business community in terms of number of employees, the Chamber represents a wide management spectrum by type of business and location. Each major classification of American business—manufacturing, retailing, services, construction, wholesaling, and finance—is represented. Also, the Chamber has substantial membership in all 50 states. Positions on national issues are developed by a cross-section of Chamber members serving on committees, subcommittees, and task forces. More than 1,000 business people participate in this process.

The Chamber requests a 60-day extension of the deadline for comments to the Exposure Draft. The current deadline of August 21, 2017 will not permit adequate time to review and formulate comments that would best reflect the concerns of the plan sponsor community. Although the Exposure Draft was issued on April 20, 2017, it was not published in the Federal Register and was not widely disseminated in the employee benefits community. Rather, it has only recently come to the attention of the wider employee benefit plan community and its various stakeholders. The highly technical nature of the proposed changes requires additional time to understand the proposal and formulate meaningful comments.

¹https://www.aicpa.org/research/exposedrafts/accountingandauditing/downloadabledocuments/20170420a_ed_ebp_reporting.pdf.

The Chamber is specifically concerned about the effects of the proposed changes on Form 5500 reporting. At the end of 2016, the Department of Labor proposed extensive changes to Form 5500 reporting forms which are not yet finalized. The proposed changes in the Exposure Draft appear to dovetail with DOL's Form 5500 proposed changes. To understand the full impact of these changes, more time is needed to ensure that the proposed changes and their impacts are fully understood or that we are given the opportunity to present viable alternatives.

While we appreciate the AICPA's efforts to publicize its Exposure Draft, many of the stakeholders have only recently heard of or understood its impact. Therefore, we believe that an extension would improve the quality and quantity of stakeholder and financial statement user feedback that is critical to the AICPA's consideration of the Exposure Draft. Thank you for your consideration of our request.

Sincerely,

A handwritten signature in black ink, appearing to read "Randel Johnson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Randel Johnson
Senior Vice President
Labor, Immigration & Employee Benefits
U.S. Chamber of Commerce

A handwritten signature in black ink, appearing to read "Aliya Wong". The signature is cursive and clearly legible.

Aliya Wong
Executive Director, Retirement Policy
Labor, Immigration & Employee Benefits
U.S. Chamber of Commerce