

January 25, 2012

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American Institute of Certified Public Accountants
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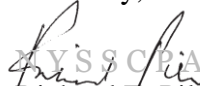
By e-mail: shazel@aicpa.org

Re: Exposure Draft of Proposed Statement on Auditing Standards—*The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern (Redrafted)*

The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 28,000 CPAs in public practice, industry, government and education, welcomes the opportunity to comment on the above captioned exposure draft.

The NYSSCPA's Auditing Standards Committee deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Jan C. Herringer, Chair of the Auditing Standards Committee at (212) 885-8133, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,


NYSSCPA
Richard E. Piluso
President

Attachment



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**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

COMMENTS ON

**EXPOSURE DRAFT OF PROPOSED STATEMENT ON AUDITING STANDARDS—
THE AUDITOR'S CONSIDERATION OF AN ENTITY'S ABILITY TO CONTINUE AS A
GOING CONCERN (REDRAFTED)**

***(To supersede Statement on Auditing Standards No. 59, The Auditor's Consideration of an
Entity's Ability to Continue as a Going Concern, as amended [AICPA, Professional
Standards, AU sec. 341 and AU-C sec. 570])***

January 25, 2012

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Jan C. Herringer**

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New York State Society of Certified Public Accountants

Comments on

Exposure Draft of Proposed Statement on Auditing Standards—*The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern (Redrafted)*

(To supersede Statement on Auditing Standards No. 59, The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern, as amended [AICPA, Professional Standards, AU sec. 341 and AU-C sec. 570])

The New York State Society of Certified Public Accountants is pleased to respond to the request by the American Institute of Certified Public Accountants (AICPA) Auditing Standards Board (ASB) for comments on the exposure draft of proposed Statement on Auditing Standards—*The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern (Redrafted)* (proposed standard).

We support the ASB moving forward at this time with the clarity redraft of Statements on Auditing Standards (SAS) No. 59, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern*, to align its structure with the other clarified Statements on Auditing Standards. As set out in the exposure draft of the proposed standard, we would anticipate that once the Financial Accounting Standards Board (FASB) completes its project relating to *Disclosures about Risks and Uncertainties and the Liquidation Basis of Accounting* (formerly Going Concern), that the ASB will at that time converge this standard with the International Standards on Auditing (ISA) 570, *Going Concern*.

We believe the objectives of the auditor as described in the proposed standard are appropriate as they relate to current reporting and that the differences between the proposed standard and SAS No. 59 are also appropriate.

We did not note any special considerations for audits of smaller, less complex entities and governmental entities and do not believe any such considerations are necessary.