



OnPoint EBP

Frequently Asked Questions



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Background: OnPoint Suite of Products

The American Institute of CPAs (AICPA) and its business and technology arm, CPA.com, recognize how technological innovation will shape the accounting profession in the near future, specifically the audit function. To help firms improve efficiency, build trust and deliver greater insights to clients, the AICPA and CPA.com partnered with CaseWare International to develop a series of cloud-based solutions. The inaugural product, [OnPoint PCR](#), received *CPA Practice Advisor's* 2018 Tax and Accounting Technology Innovation Award and was named an *Accounting Today* 2019 Top New Product. This solution helps firms perform preparation, compilation and review engagements more effectively. The AICPA and CPA.com also recently added three new standalone products to the [OnPoint A&A Suite](#). These products leverage the power of cloud technology and data analytics to improve quality of work to bring greater value to clients. AICPA guidance and methodology are also embedded throughout these solutions, providing a seamless experience for users.

- [OnPoint Collaborate](#): A firm and client collaboration solution for document gathering that aims to free firms from email, which is often less secure. OnPoint Collaborate provides ready-made, provided-by-client (PBC) templates and a secure, centralized location to store client files and manage document requests.
- [OnPoint AnalyticsAI](#): A customizable tool that uses data analytics to determine risk in transactions reviewed within an engagement. It automates data acquisition and uses artificial intelligence to better identify anomalies and risk across entire data sets, driving powerful insights for auditors.
- [OnPoint EBP \(Launched June 2020\)](#): A custom-built audit engagement solution designed to help firms perform audits of certain defined contribution employee benefit plans that comply with authoritative and regulatory requirements. Specifically, OnPoint EBP may be used for audits of 401(k) plans performed pursuant to Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C) (hereinafter referred to as an *ERISA Section 103(a)(3)(C) audit* and formerly referred to as a *limited scope audit*).

The [OnPoint A&A Suite](#) is part of a broader effort to evolve auditing for the profession. The AICPA, CPA.com and CaseWare International have partnered to develop the [Dynamic Audit Solution \(DAS\)](#). This initiative aims to develop a data-driven, technology-enabled audit solution that will enhance the efficiency, quality and value of audits.

FAQs

1. What is OnPoint EBP?

The AICPA created OnPoint EBP to help firms perform audits of certain defined contribution employee benefit plans that comply with authoritative and regulatory requirements. Specifically, OnPoint EBP may be used for audits of 401(k) plans performed pursuant to ERISA Section 103(a)(3)(C) (formerly referred to as *limited scope audits*).

Built on the CaseWare Cloud platform, OnPoint EBP is an integrated methodology and software solution. It helps firms facilitate an efficient and effective audit through technology and a guided approach to risk assessment and testing.

2. Is OnPoint EBP available to all AICPA members?

OnPoint EBP is commercially available to all firms through AICPA's business arm, CPA.com.

3. What types of plan audits can be performed using OnPoint EBP?

OnPoint EBP is designed specifically for audits of 401(k) plans performed pursuant to ERISA Section 103(a)(3)(C). The following audit engagements are *not* presently within the scope of OnPoint EBP: audits that are not performed pursuant to ERISA Section 103(a)(3)(C) (often referred to as *full scope audits*); audits of defined benefit plans; audits of health and welfare benefit plans; audits of plans that are required to file a Form 11-K with the SEC; audits of 403(b) plans; audits of employee stock ownership plans (ESOPs); audits of multiemployer plans; audits of multiple employer plans; audits involving the use of internal auditors, other auditors, or specialists; audits involving the performance of substantive procedures at an interim date; audits of plans with investments in master trusts; and audits of plans with unrelated business income tax. Eventually, the [Dynamic Audit Solution \(DAS\)](#) will support these other audit engagements.

4. Can OnPoint EBP be used for audits performed in 2020? Does OnPoint EBP support audits performed under the new requirements of SAS No. 136 effective for periods ending on or after December 15, 2021?

OnPoint EBP is designed to comply with the provisions of SAS 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. SAS 136 is effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2021, with early implementation permitted. OnPoint EBP also is designed to comply with the provisions of GAAS prior to the adoption of SAS 136. Thus, OnPoint EBP may be used both before and after adoption of SAS 136.

5. How was the audit methodology in OnPoint EBP developed?

The audit methodology in OnPoint EBP was developed by the AICPA to comply with the auditing standards issued by the AICPA Auditing Standards Board (ASB), relevant industry guidance, and defined regulatory requirements. OnPoint EBP was developed by professional accountants with extensive technical expertise and industry experience.

6. Does the AICPA endorse the audit methodology in OnPoint EBP?

OnPoint EBP offers a methodology that is compliant with the standards; however, the methodology within OnPoint EBP is by no means the only acceptable methodology.

As with any software tool, firms are responsible for utilizing the tool and following a methodology in a manner that is in accordance with professional standards and guidance. How a firm does so impacts the results of its peer review including the report rating.

7. Will firms using OnPoint EBP know about changes in peer review or audit standards before the public or have an advantage in the peer review process?

No. Both the audit standard-setting and peer review standard setting/administration processes are independent processes.

Firms that use the DAS and/or OnPoint methodologies will have no more or no less advantage in peer review; peer reviewers are charged with determining whether the firms they review have complied with professional standards, regardless of methodology adopted. As is the case today, firms utilizing a third-party provider's methodology may peer review another firm that uses that methodology.

Furthermore, the OnPoint development teams do not and will not have exclusive notice of changes in professional standards; like other major third-party providers of methodology, they attend public meetings/read public materials of the Auditing Standards Board (ASB) and other AICPA standard setting committees. On occasion, and in the course of regular business to promote audit quality, AICPA staff corresponds with major third-party providers of methodology; this has been standard practice for decades.

8. Can a user tailor the OnPoint EBP audit methodology to meet the needs of the individual firm and/or plan client?

Yes. OnPoint EBP allows firms to customize the default product content to meet specific firm needs. Firm customizations include adding content and modifying or suppressing the default content. When a firm elects to customize its firm template, those customizations will flow through to all new engagements subsequently created. Similarly, OnPoint EBP also allows for customization of the default product content at the individual engagement level.

9. What training & consulting is available to OnPoint EBP users?

CPA.com has consulting offerings designed to help firms implement OnPoint EBP in their practice.

- [Enterprise Implementation Consulting](#) – a full-service offering that includes an assessment of the current state, project management and resource assignment, documentation of future state decisions, implementation plans, and thorough change management guidance.
- [Professional Implementation Consulting](#) – designed for smaller scale implementations. We partner with firms to develop best practices specific to them and streamline the process for implementing new technology.

Firms should work with their CPA.com account representative to determine the right consulting offering for their needs.

Additionally, there are training offerings available including:

- [OnPoint EBP Essentials](#) – a 4-hour virtual multi-firm training course geared toward preparers with knowledge of EBP auditing
- [OnPoint EBP Enhanced Essentials \(launching Aug 2020\)](#) – a 7-hour virtual private firm training course that leverages integrate case study components to reinforce key methodology concepts
- [Custom Training](#) – custom training can be tailored to a firms specific needs or timeline

10. What, if any, additional AICPA resources are recommended for OnPoint EBP users (audit guide, practice aids, etc.)?

OnPoint EBP includes numerous references to the auditing standards and the AICPA Audit and Accounting Guide for Employee Benefit Plans. Practitioners auditing 401(k) plans pursuant to ERISA Section 103(a)(3)(C) should reference the applicable professional auditing and accounting standards, as well as the related guidance in the Audit and Accounting Guide, regardless of the software or platform used. Auditors will also benefit from the additional resources available to members of the [Employee Benefit Plan Audit Quality Center](#). Leveraging these resources will help firms deliver high quality EBP audits.

11. How can I learn more about OnPoint EBP?

Additional information may be found at <https://www.cpa.com/onpointebp>.