

MEMO# 14394

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AICPA ISSUES TECHNICAL PRACTICE AID FOR PRIVATE INVESTMENT COMPANIES

[14394] January 23, 2002 TO: ACCOUNTING/TREASURERS COMMITTEE No. 5-02 RE: AICPA ISSUES TECHNICAL PRACTICE AID FOR PRIVATE INVESTMENT COMPANIES The AICPA recently issued a series of questions and answers intended to assist private investment companies prepare the financial highlights table. The series of questions and answers, commonly referred to as Technical Practice Aids, provides guidance on application of paragraphs 7.64-7.67 of the AICPA Audit and Accounting Guide, Audits of Investment Companies to non-registered funds. The guidance indicates that non-registered funds have had difficulty implementing the financial highlights table because they frequently differ from registered investment companies in legal structure and certain operational aspects. The guidance is currently available on the AICPA's web site¹ and will be included in the next edition of the AICPA's Technical Practice Aids publication. Gregory M. Smith Director - Operations/ Compliance & Fund Accounting 1 See <http://preview.aicpa.org/members/div/acctstd/general/private.htm>.

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