The 2010 edition of the GIPS standards introduces a new verification requirement: performing sufficient procedures to determine that the firm’s policies and procedures for ensuring the existence and ownership of client assets are appropriate and have been consistently applied. (IV.B.2.a.vi.) The 2010 Guidance Statement on Verification is completely silent on this added requirement. It would undoubtedly be helpful, especially to verifiers who have not had audit experience, to suggest guidelines for determining appropriateness or examples of appropriate policies and procedures.

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