Meeting: IAASB
Meeting Location: Beijing
Meeting Date: September 19-23, 2011

Agenda Item 4

Assurance Engagements to Report on Pro Forma Financial Information Included in a Prospectus—ISAE 3420

Objective of Agenda Item

1. To consider a revised draft of the proposed ISAE 3420, Assurance Engagements to Report on Pro Forma Financial Information Included in a Prospectus, for approval as a final standard.

Task Force

2. Members:
   - David Swanney, Chair, IAASB Member
   - David Cattermole, KPMG, UK
   - Kevin Desmond, PwC, UK
   - Dr. Christian Feldmueller, PwC, Germany
   - Ashif Kassam, IAASB Member
   - Dan Montgomery, IAASB Member
   - Victoria O’Leary, Ernst & Young, US (seconded to Ernst & Young Global, London)
   - Correspondent members:
     - Lee Piller, Committee of European Securities Regulators
     - Sue Nyman, Grant Thornton, UK
     - Steve Ong, Hong Kong Institute of CPAs
     - Michel Payen, Deloitte, France
     - David Simmonds, Ernst & Young, Australia
     - Sandy van Esch, Independent Regulatory Board for Auditors, South Africa
     - Bob Widdowson, KPMG, Poland
Activities since Last IAASB Discussions

3. The members of the Task Force met physically in May 2011 and via teleconference in June 2011 to consider the comments received at the March 2011 IAASB meeting as well as a revised draft of the proposed ISAE. The members and correspondent members met via teleconference in July 2011 to finalize the significant issues and the revised draft ISAE to present at the September 2011 IAASB meeting.

Material Presented

Agenda Item 4-A  Assurance Engagements to Report on Pro Forma Financial Information Included in a Prospectus—Task Force Recommendations Dated September 2011 in Response to IAASB’s Consideration of Significant Comments on Exposure

Agenda Item 4-B  Draft ISAE 3420 dated September 2011 (Marked from March 2011 Draft)

Agenda Item 4-C  Draft ISAE 3420 dated September 2011 (Clean)

Agenda Item 4-D  Draft ISAE 3420 dated September 2011 (Marked from Exposure Draft)

Draft of the ISAE to Be Discussed at the Meeting

4. The Task Force proposes that the mark-up version of the revised draft (Agenda Item 4-B) be discussed at the meeting.

Action Requested

5. The IAASB is asked to consider the significant issues and Task Force proposals presented in Agenda Item 4-A, and approve the revised draft ISAE 3420 presented in Agenda Item 4-B as a final standard.