Meeting: IAASB
Meeting Location: New York
Meeting Date: March 15-19, 2010

Agenda Item

3

Engagements to Compile Historical Financial Information, and Engagements to Review Historical Financial Statements

Objective of Agenda Item

1. To provide feedback on the issues identified by the Task Force.

Task Force

- Full members:
  - Susan Jones, Chair, IAASB Member (assisted by Josephine Jackson)
  - Dianne Azoor-Hughes, Pitcher Partners, Australia
  - Phil Cowperthwaite, IAASB Member
  - Josef Ferlings, IAASB Member (assisted by Wolf Böhm)
  - Ashif Kassam, IAASB Member.

- Correspondent members:
  - Michael Gewehr, Institut Der Wirtschaftsprüfer (assisted by Wolf Böhm)
  - Jo Iwasaki, Assurance, Audit and Assurance Faculty of the Institute of Chartered Accountants of England and Wales
  - Carolyn McNerney, Chair of the American Institute of Certified Public Accountants Accounting and Review Services Committee (assisted by Mike Glynn)
  - Isabelle Sapet, International Ethics Standards Board for Accountants.

Background

2. The project proposal was approved at the March 2009 IAASB meeting. The IAASB considered an Issues Paper on scope and directional issues for the project at its June 2009 meeting. Further Issues Papers on technical aspects of revision of ISRE 2400 and ISRS 4410 were considered at the September 2009 (ISRE 2400) and December 2009 (ISRS 4410) IAASB meetings.

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2 International Standard on Related Services (ISRS) 4410, “Engagements to Compile Financial Information.”
3. The Task Force held physical meetings in December and January and conference calls in February to consider issues relating to the revision of both standards.

Material Presented

Agenda Item 3-A  Compilation Engagements – Issues and IAASB Task Force Proposals dated March 2010

Agenda Item 3-B  Review Engagements – Issues and IAASB Task Force Proposals dated March 2010

Appendix to Agenda Items 3-A and 3-B  Side-by-side draft requirements for the proposed revised ISRS 4410 and ISRE 2400 as developed by the project Task Force to date. (Additional information supplementing Agenda Items 3-A and 3-B, provided for illustrative purposes only.)

Action Requested

4. The IAASB is asked to provide feedback on the issues identified in Agenda Items 3-A and 3-B.