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

Agenda Item 2

Pro Formas

Objective of Agenda Item
1. To review and approve for exposure the revised draft of the proposed ISAE 3420, “Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus.”

Task Force
2. Full 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 (from January 2010)
   • 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. Pursuant to the IAASB discussions in December 2009, and on the advice of the IAASB Steering Committee, the Task Force issued on December 16, 2009 a request
for comments (“Request for Comments”) asking IAASB members to articulate their substantive concerns, if any, with the draft of the proposed ISAE as it stood at the conclusion of the December 2009 IAASB meeting. Specific comments were received from 9 IAASB members and technical advisors. Agenda Item 2-A summarizes the substantive comments received.

4. The full members of the Task Force met in early February 2010 to consider the significant IAASB comments from both the December 2009 IAASB meeting and the subsequent Request for Comments, and to develop a revised draft of the proposed ISAE. The full and correspondent members met subsequently in February 2010 via teleconference to finalize the revised draft to present at the March 2010 IAASB meeting.

**Material Presented**

**Agenda Item 2-A**  

**Agenda Item 2-B**  
Draft ISAE 3420 dated March 2010 (Marked from December 2009)

**Agenda Item 2-C**  
Draft ISAE 3420 dated March 2010

**Draft of the ISAE to be Discussed at the Meeting**

5. The Task Force proposes that the **mark-up** version of the revised draft (**Agenda Item 2-B**) be discussed at the meeting.

**Action Requested**

6. The IAASB is asked to:
   
   - Consider the issues and Task Force proposals presented in Agenda Item 2-A, and the revised draft of the proposed ISAE 3420 presented in Agenda Item 2-B; and
   - Approve the proposed ISAE 3420 for exposure.