Meeting: IAASB
Meeting Location: Paris
Meeting Date: March 14-18, 2011

Agenda Item 9

Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus—ISAE 3420

Objective of Agenda Item

1. To consider the significant comments received on the exposure draft of the proposed ISAE 3420, Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus, and a revised draft of the proposed 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 early December 2010 and via teleconference in January 2011 to consider the significant comments received on the exposure draft as well as a revised draft of the proposed ISAE. The members and correspondent members met via teleconference in February 2011 to finalize the significant issues and the revised draft ISAE to present at the March 2011 IAASB meeting.

Material Presented

Agenda Item 9-A Proposed ISAE 3420 – Summary of Significant Comments on Exposure and IAASB Task Force Recommendations dated March 2011

Agenda Item 9-B Draft ISAE 3420 dated March 2011 (Marked from Exposure Draft)

Agenda Item 9-C Draft ISAE 3420 dated March 2011 (Clean)

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 9-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 9-A, and the revised draft ISAE 3420 presented in Agenda Item 9-B, and provide input and guidance to the Task Force in finalizing the proposed standard.