

Meeting: IAASB Consultative Advisory Group
Meeting Location: Madrid, Spain
Meeting Dates: September 11–12, 2017

Agenda Item F

Agreed-Upon Procedures

Objectives of Agenda Item

- 1) The objectives of this agenda item are to:
 - Inform Representatives of the responses to the Discussion Paper, *Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB's Standards*.
 - Obtain Representatives' views on the standard-setting project proposal to revise ISRS 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*.

Project Status and Timeline

- 2) In 2015, the Agreed-Upon Procedures (AUP) Working Group (WG) was established to study AUP engagements and other more holistic issues related to AUP engagements, and to inform the IAASB's decisions regarding these matters.
- 3) Since its inception in 2015, the AUP WG has conducted outreach with:
 - Users of AUP engagements such as securities regulators and funding agencies;
 - National standard-setters (NSS) in Africa, Asia, Europe and North America;
 - Practitioners performing AUP engagements, including representatives from large multi-national firms and the International Federation of Accountants' Small-and-Medium-Sized-Practices Committee; and
 - Other organizations subject to regulatory oversight.
- 4) The AUP WG has also benefited from the insights gained from the robust discussions on AUP engagements at the IAASB's March 2015, June 2015, March 2016, June 2016 and September 2016 meetings as well as the IAASB CAG September 2015 and March 2016 meetings.¹
- 5) As part of the AUP WG's information gathering activities, the WG has also considered relevant national developments, including the use of AUP engagements and what motivated NSS to make changes to their national standards, the nature and extent of changes from ISRS 4400 made by NSS in developing national standards, guidance on AUP in various jurisdictions, and the key issues that were deliberated at the national level.

¹ Agenda material for the IAASB and IAASB CAG meetings is available at www.iaasb.org/projects/agreed-upon-procedures.

- 6) The information gathering activities culminated in the development of the Discussion Paper, *Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB's International Standards*, which was issued in November 2016. Fifty-four responses were received from a wide range of stakeholders and jurisdictions.²

Matters for CAG Consideration

- 7) The Representatives are asked for their views on:
- a) The feedback report on responses to discussion paper (**Agenda Item F.1**)
 - b) Matters set out in the draft project proposal (**Agenda Item F.2**) to inform the IAASB's planned approval of the document at its September 2017 meeting
 - c) Any other matters that would be relevant to the project proposal

Material Presented – IAASB CAG Papers

Agenda Item F.1	Agreed-Upon Procedures – Feedback Report on Responses to Discussion Paper
Agenda Item F.2	Agreed-Upon Procedures – Project Proposal

² <http://www.ifac.org/publications-resources/discussion-paper-exploring-demand-agreed-upon-procedures-engagements-and>