

Meeting: IAASB
Meeting Location: Los Angeles
Meeting Date: December 5-9, 2011

Agenda Item

9

GHG Engagements

Objective of Agenda Item

1. To consider significant comments received on the exposure draft of the proposed ISAE 3410 “Assurance Engagements on Greenhouse Gas Statements” (ED 3410) and a revised draft of the proposed standard.

Task Force

2. Members:
 - Caithlin McCabe, co-Chair, IAASB Member
 - Prof. Roger Simnett, co-Chair, former IAASB Member
 - Denise Esdon, IAASB Technical Advisor
 - Dan Montgomery, IAASB Member
 - Yoichi Mori, JICPA, Japan
 - Lynton Richmond, KPMG, UK
 - Christine Schuh, PwC, Canada
3. During development of the ED 3410, the Task Force was supported by a Project Advisory Panel with 13 members to offer advice on greenhouse gas (GHG)-specific issues. As the significant issues arising on exposure are related to assurance-specific issues, not GHG-specific issues, the Panel has now been disbanded.

Activities since last IAASB Discussions

4. The Task Force held one physical meeting in October and a conference call in November. The Task Force has also reinitiated the liaison that it commenced prior to the issue of ED 3410 with the ISO committee responsible for ISO 14064-3:2006, “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions.”

Comment Letters on ED-3410

5. The comment letters received on ED 3410 are available from the IAASB website at <http://www.ifac.org/publications-resources/proposed-international-standard-assurance-engagements>.

Material Presented

- Agenda Item 9-A Proposed ISAE 3410–Significant Issues Raised by Respondents on the Exposure Draft and IAASB Task Force Proposals dated December 2011
- Agenda Item 9-B Draft ISAE 3410 dated December 2011 (Clean)
- Agenda Item 9-C Draft ISAE 3410 dated December 2011 (Marked from Exposure Draft)

Draft of the ISRS to Be Discussed at the Meeting

6. The Task Force proposes that the **marked** version of the revised draft (**Agenda Item 9-C**) be discussed at the meeting.

Action Requested

7. The IAASB is asked to consider the significant issues and Task Force proposals presented in **Agenda Item 9-A**, and the revised draft ISAE 3410 presented in **Agenda Item 9-C**, and to provide input and guidance to the Task Force in finalizing the proposed ISAE.
8. IAASB members are also asked whether there are any matters raised by respondents in addition to those summarized in **Agenda Item 9-A** that they consider should be discussed by the IAASB.