

IAASB Meeting Highlights and Decisions

June 2012

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This summary of decisions of the International Auditing and Assurance Standards Board (IAASB) has been prepared for information purposes only. Except for approval of documents for public exposure and issue of final Standards, decisions reported are tentative, reflect only the current status of discussions on projects, and may change after further deliberation by the IAASB.

A [podcast](#) recording giving a short audio summary of the main outcomes of the June 2012 IAASB meeting is also available on the IAASB website.

For more detailed information about IAASB projects, please refer to the project summaries under [Current Projects](#).

Auditor Reporting

The IAASB unanimously approved the consultation document entitled [Invitation to Comment: Improving the Auditor's Report](#). The Invitation to Comment (ITC) sets out the IAASB's indicative direction proposed for the future auditor's report. The ITC features a revised auditor's report that illustrates the application of the IAASB's suggested improvements. The ITC also provides the IAASB's rationale for the suggested improvements, together with a discussion of their potential value and impediments, and in what areas feedback is sought. The ITC will be released by the end of June 2012, and will be open for public comment through October 8, 2012.

The IAASB will continue its deliberations on its Auditor Reporting project at its September 2012 meeting.

Review Engagements

The IAASB approved for issue, subject to confirmation by the Public Interest Oversight Board that due process has been followed, International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*.

ISRE 2400 (Revised) is effective for reviews of financial statements for periods ending on or after December 31, 2013.

Assurance Engagements Other than Audits or Reviews of Historical Financial Information

The IAASB provided input on certain key directional issues arising from comments received on the exposure draft of proposed International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. The IAASB agreed to proceed with the revision of ISAE 3000 as per the project proposal, including giving consideration to whether the comments received on exposure give rise to opportunities to clarify the concepts underlying ISAE 3000, and to continue to address direct engagements in the revised ISAE.

The IAASB will consider a full review of comments received on the exposure draft of ISAE 3000 and a revised draft of the ISAE at its September 2012 meeting.

Disclosures

The IAASB discussed certain directional issues related to the topic of auditing financial statement disclosures. The IAASB will consider a project proposal on the topic at its September 2012 meeting.

Next Meeting

The next IAASB meeting will be held in New York, USA, on September 17– 21, 2012.