

Meeting: IAASB
Meeting Location: Brussels
Meeting Date: February 12–14, 2013

Agenda Item

3

ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information

Objective of Agenda Item

1. To receive a presentation on the direct engagements, including common features and examples of direct engagements.

Task Force

2. The Task Force comprises the following:
 - Caithlin McCabe (Task Force Chair, IAASB Member)
 - Andrew Baigent (External member nominated by INTOSAI¹)
 - Jean Blascos (IAASB Member)
 - Wolfgang Böhm (IAASB Technical Advisor)
 - John Wiersema (IAASB Member)
 - William Kinney (Correspondent Member)
 - Roger Simnett (Correspondent Member)

Activities since Last IAASB Discussion

3. The Task Force met physically in December 2012 and via teleconference on two occasions in January and February 2013.

Introduction

4. To improve the IAASB's knowledge and familiarity with direct engagements, the Task Force has developed a presentation outlining how direct engagements are conducted, the similarities and differences with attestation engagements, and some examples of direct engagements. The Task Force's intention is that the IAASB has a discussion about direct engagements, and members are invited to ask questions about aspects of direct engagements that they are not familiar with.
5. This presentation is supplemented by examples of direct engagement reports which have been sourced from a variety of practitioners. As the example direct engagement reports are "long form" reports, they are often many pages long. To assist the IAASB in understanding the key features of

¹ International Organization of Supreme Audit Institutions

these engagements, the Task Force has extracted the key features of the report and presented them in **Agenda Item 3-A**, together with links to the full reports.

6. **Agenda Item 3-A** will be posted by Friday February 8th. The presentation will be made available on Tuesday 12th February 2013 at the latest.

Material Presented

Agenda Item 3-A Examples of Direct Engagement Reports

Action Requested

7. The IAASB is asked to consider the example direct engagement reports in **Agenda Item 3-A**.