

**Meeting:** IAASB  
**Meeting Location:** Paris, France  
**Meeting Dates:** March 8–9, 2016

## Agenda Item K.2

### Agreed-Upon Procedures

#### Objective of Agenda Item

1. The objectives of this agenda item is to summarize key messages from consultations undertaken to determine the nature and extent of demands to broaden the scope of agreed-upon procedures (AUP) engagements, the preliminary views of the AUP Working Group (WG) on the issues identified, and outline a way forward.

#### Project Status and Timeline

2. Since the September 2015 CAG meeting, the WG met four times by teleconference and once physically. The WG also engaged in extensive outreach activities with users of AUP reports (including regulators), national auditing standard setters, practitioners and member bodies and other professional organizations. See **Appendix A** for an overview of the outreach conducted since the September CAG meeting.
3. The goal of the outreach was twofold:
  - Obtain an understanding how AUP engagements are being conducted in practice, and where practitioners are departing from ISRS 4400<sup>1</sup> and why, as this may identify changes needed to an AUP engagement or another type of engagement to be developed to meet user demand; and
  - Identify issues relating to ISRS 4400.
4. **Appendix B** to this paper provides a history of previous discussions with the CAG and IAASB on this topic, including links to the relevant CAG documentation.

#### Materials Presented – IAASB CAG PAPERS

Agenda Item K.2.1                      Presentation - Agreed-upon Procedures WG

#### Material Presented – FOR IAASB CAG REFERENCE PURPOSES ONLY

Agreed-Upon Procedures – Issues      [http://www.iaasb.org/system/files/meetings/files/20160314-IAASB-Agenda\\_Item\\_8A\\_Agreed-Upon\\_Procedures\\_Issue\\_Paper-Final\\_0.pdf](http://www.iaasb.org/system/files/meetings/files/20160314-IAASB-Agenda_Item_8A_Agreed-Upon_Procedures_Issue_Paper-Final_0.pdf)

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<sup>1</sup> International Standard on Related Services (ISRS) 4400, *Engagement to Perform Agreed-Upon Procedures Regarding Financial Information*

## **Outreach Activities since September 2015 CAG Meeting**

The WG participated in the following events:

- Teleconference with representatives from the Independent Regulatory Board for Auditors (Salole, Ng, van den Hout)
- Teleconference with representatives from the Swedish International Development Cooperation Agency (Salole, Ng, van den Hout)
- Teleconference with representatives from the Ontario Securities Commission (Salole, Ng, van den Hout)
- Teleconference with representatives from the Law Society of Canada (Salole, Ng, van den Hout)
- Teleconference with representative from the Organization for Economic Co-operation and Development (Salole, Ng, van den Hout)
- Teleconference with representatives from the Japanese Institute of Certified Public Accountants (Salole, Ng, van den Hout)
- Teleconference with representative from the Institut der Wirtschaftsprüfer (Salole, Ng, van den Hout)
- Teleconference with representatives from the Fédération des Experts Comptables Européens (Salole, Ng, van den Hout)
- Meeting with representative from the Nederlandse Beroepsorganisatie van Accountants (Salole, Ng, van den Hout)
- Teleconference with representative from the European Federation of Accountants and Auditors for small and medium-sized enterprises (Salole, Ng, van den Hout)
- Meeting with representative from KPMG London (Salole, Ng, van den Hout)

## Project History

### Project: Agreed-Upon Procedures

#### Summary

	CAG Meeting	IAASB Meeting
Preliminary discussions on the issues identified with AUP engagements.	September 2015	March 2015 June 2015

#### CAG Discussions: Detailed References

Preliminary Discussions	<u>September 2015</u> See IAASB CAG meeting material included in Agenda Items C and C.1. <a href="http://www.iaasb.org/cag/meetings/new-york-usa-0">http://www.iaasb.org/cag/meetings/new-york-usa-0</a>
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