

Meeting: IAASB
Meeting Location: Orlando
Meeting Date: December 6-10, 2010

Agenda Item

2

Limited Assurance Survey

Objectives of Agenda Item

1. To consider the results of a survey of IAASB members about the wording of the practitioner's responsibility in a limited assurance engagement to perform additional procedures.
2. To agree how the practitioner's responsibility in a limited assurance engagement to perform additional procedures should be worded in ISAE 2400,¹ ISAE 3000² and ISAE 3410.³
3. To consider a number of other issues that affect ISAE 2400, ISAE 3000 and ISAE 3410.

Task Force

4. The survey was coordinated by the IAASB Chairman, the Deputy Chair, the Technical Director, the ISAE 3000 Task Force and the Chairs of the ISRE 2400 and ISAE 3410 Task Forces.

Background

5. The practitioner's responsibility regarding additional procedures affects ISAE 3000, ISRE 2400 and ISAE 3410. When considering drafts of these documents at the September 2010 IAASB meeting, the IAASB discussed alternative ways to express this responsibility.
6. Given that discussion of this matter at the September IAASB meeting did not result in the emergence of a clear consensus, the Steering Committee considered how best to advance the issue to help facilitate the approval of proposed ISRE 2400 and ISAE 3410 as exposure drafts at the this meeting.
7. The Steering Committee decided to ask the ISAE 3000 Task Force, in consultation with the chairs of the ISRE 2400 and ISAE 3410 Task Forces, to draft a survey for IAASB members about their preferences for how best to express the practitioner's responsibility assuming

¹ International Standard on Review Engagements (ISRE) 2400, *Engagements to Review Financial Statements*

² International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

³ Draft proposed ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*

that a consistent approach is to be applied regardless of the nature of the subject matter/subject matter information (i.e., assuming parallel wording is to be used in all three standards).

8. The survey (attached as Agenda Item 2-A) was distributed to IAASB members on October 8 with responses requested by October 15. Members were asked to rank the options in the survey according to their individual preference, with the intention that the option that received the highest collective ranking (taking account also of any qualitative comments received) was to be used in preparing the drafts of ISAE 3000, ISRE 2400 and ISAE 3410 to be considered at this meeting.
9. It was noted when distributing the survey that alternative preferred wording from that which received the highest collective ranking in the survey may emerge through consensus at the December meeting, and that a report on the results of the survey would be provided for discussion.

Issues

10. Agenda Item 2-B provides a report on the survey.
11. Agenda Item 2-B also outlines a number of other issues that can affect ISAE 2400, ISAE 3000 and ISAE 3410. If consensus on these other issues can be achieved as part of this agenda item, it will help expedite discussion of ISAE 2400, ISAE 3000 and ISAE 3410 later in the meeting.

Material Presented

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| Agenda Item 2-A | Limited Assurance Survey Instrument |
| Agenda Item 2-B | Limited Assurance—Issues and Proposals dated December 2010 |

Action Requested

12. The IAASB is asked to consider and comment on the issues presented in **Agenda Item 2-B**.