



International Federation of Accountants

545 Fifth Avenue, 14th Floor, New York, NY 10017 USA

Tel +1 (212) 286-9344 Fax +1 (212) 286-9570 www.ifac.org

Committee: IAASB Consultative Advisory Group

Meeting Location: New York

Meeting Date: March 8–9, 2011

Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus—ISAE 3420—Summary of Significant Comments on Exposure and IAASB Task Force Recommendations

Objectives of Agenda Item

1. The objectives of this agenda item are to discuss responses received on the Exposure Draft of proposed ISAE 3420¹ (ED), and obtain the Representatives' views on a number of key issues relating to this project.

Papers to Be Referred to during Discussion

2. The discussion on this topic will follow the structure of this CAG Paper.

Project Status and Timeline

3. At its March 2011 meeting, the IAASB will be asked to consider the significant comments received on the ED and recommendations of the Task Force, as well as a revised draft of the proposed standard incorporating changes in response to the ED comments. Further IAASB consideration of the proposed standard is planned in June 2011, with final approval scheduled for the September 2011 IAASB meeting. For reference only, the full set of meeting papers for the March 2011 IAASB meeting are included as CAG Reference Papers.
4. Appendix 1 to this paper provides a project history, including links to the relevant CAG documentation.

Matters for CAG Consideration

5. The comment period for the ED closed on September 30, 2010. Thirty-six responses were received, as follows: IFAC member bodies (19), national auditing standard standards (5), regulators and oversight authorities (4), firms (6), and individuals and others (2). A list of the respondents is included in Appendix 2.

¹ Proposed ISAE 3420, *Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus*

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6. Overall, respondents were strongly supportive of the direction and proposals in the ED. As expected, however, a number of respondents voiced concern, noting in particular the potential for confusion regarding the two proposed alternative wordings for the opinion in the ED. Echoing the IAASB's prior debates, these respondents' comments focused mainly on whether there was a sufficiently clear distinction between reporting on the process to compile the pro forma financial information (PFI) and reporting on the PFI itself.
7. The significant matters raised by respondents and the Task Force's recommendations thereon are discussed below.

A. Objective of the Proposed Standard

8. Two of the main questions in the explanatory memorandum to the ED sought stakeholder views on the proposed focus of the ISAE to report on the process to compile the PFI:
 - Q1. In relation to respondents' roles and responsibilities, would respondents adopt or apply the proposed ISAE, or request an engagement in accordance therewith, if it became effective? If not, please explain why.
 - Q3. Do respondents believe that it is clear from the illustrative practitioner's report in the Appendix to the proposed ISAE that the practitioner is reporting on the process to compile the PFI and not on the PFI itself? Paragraph A52 of the proposed ISAE, in particular, provides two alternatives for the opinion in relation to the process, i.e.
 - Whether the process to compile the PFI has, in all material respects, been applied in accordance with the applicable criteria; or
 - Whether the PFI has been properly compiled on the basis stated.
9. A majority of those who responded to Q1² indicated strong support for the ISAE, subject to appropriate clarifications in the proposed standard. A number of other respondents³ were also supportive of adoption of the proposed standard where consistent with national regulatory requirements.
10. As expected, a number of other respondents⁴ noted that they would not adopt or apply the proposed ISAE, either because it would conflict with local regulation or existing standards, or because it would be incompatible with prevailing market practice.
11. The two significant issues raised by respondents in their responses to Q1 and Q3 are further discussed below.

² APB, CESR, CNCC, EY, FACPCE, FEE, ICAEW, ICAIre, ICJCE, ICAP, IDW, KPMG, MIA/MICPA, NIVRA, PwC, RAJNISH

³ DTT, GT, IOSCO, JICPA

⁴ AASC, AICPA, AUASB, Baker Tilly Russia, CICA, FSR, HKICPA, Hunter College, ICPAS, IRBA, NZICA, SAICA, SECNZ

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A.1 Focus of the Practitioner's Work

12. Several respondents⁵ highlighted that the work effort described in the ED in fact goes beyond a pure “process” focus. All but one of those respondents were supportive of this direction (indeed, some highlighted the public interest benefit of going down that path). However, given that the work effort actually extends beyond the process, they questioned whether it was appropriate to characterize the title of the ISAE and the report in terms of assurance on the “process” to compile PFI. They noted that, in some instances, the work effort set out in the ED involves considerations relating to sources and qualities of financial information that would not be expected in a mere assessment of the process. In addition, they observed that some aspects of the ED, such as the benchmark applicable criteria, seemed more relevant to the PFI than to the process itself.
13. Some of the respondents⁶ took the view that the ED went too far in excessively emphasizing the process, resulting in a misalignment between the work proposed and the opinion required. In particular, it was noted that the over-emphasis on the process may result in users underestimating the applicability and usefulness of the standard, and the level of assurance that the work effort actually supports. These respondents noted that the work effort proposed would be more appropriate in the context of an engagement to report on the proper compilation of the PFI as a whole.
14. The respondents therefore suggested that the title of, and proposals in, the ISAE be re-characterized in terms of assurance on the proper compilation of the PFI, without changing the intended scope of the standard. Two regulators⁷ in particular noted their strong support for such a re-characterization.

Task Force Recommendations

15. The Task Force accepted these comments. The Task Force acknowledges that, in trying to emphasize that the purpose of the engagement is not to provide assurance on the PFI, the ED may have gone too far in focusing exclusively on the process. The Task Force agrees with the respondents that in substance, the work effort set out in the ED extends beyond a pure process focus, but does not purport to be an audit of the PFI. Accordingly, the Task Force agrees that the term “proper compilation” would better reflect the nature of that work effort. The Task Force shares the view expressed by some of the respondents that the work effort set out in the ED, which extends beyond the process but not to the PFI itself, is the outcome that is in the public interest.

⁵ APB, CESR, CICA, ICAEW, IOSCO, KPMG, PwC

⁶ APB, CESR, ICAEW, PwC

⁷ CESR, IOSCO

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16. Accordingly, the Task Force proposes the following amendments to the ED to re-characterize the proposed standard as addressing reasonable assurance engagements on the proper compilation of PFI as opposed to merely the process to compile PFI:

(a) Changing the title of the standard from:

Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus

to:

Assurance Reports on the Proper Compilation of Pro Forma Financial Information Included in a Prospectus;

(b) Changing references to “process to compile” to “proper compilation” as appropriate throughout the proposed standard, including in the illustrative report; and

(c) Explaining how the work effort in the proposed ISAE goes beyond pure process, leveraging guidance in AT 401⁸ from the American Institute of Certified Public Accountants’ Auditing Standards Board, i.e., that the engagement involves:

- Performing procedures to obtain evidence about whether:
 - The responsible party has an appropriate basis for presenting the significant effects directly attributable to the event or transaction;
 - The related pro forma adjustments give appropriate effect to that identified basis; and
 - The pro forma column reflects the proper application of those adjustments to the unadjusted financial information; and
- Evaluating the overall presentation of the PFI.

To demonstrate how this description of the work effort maps to the performance requirements in the proposed standard, links to the relevant requirements have been attached to each of these elements in the revised draft of the standard.

17. The Task Force believes that these proposed changes better reflect the essence of the proposed standard without changing its scope.

Matter for CAG Consideration

1. Do the Representatives agree with the proposed changes to re-characterize the ISAE in terms of engagements to provide reasonable assurance on the proper compilation of PFI?

⁸ Attestation standard AT 401, *Reporting on Pro Forma Financial Information*

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A.2 Risk of User Confusion on Proposed Alternative Opinion Wordings

18. A number of respondents⁹ noted the potential for user confusion to arise from the provision of two alternative wordings for the opinion, notwithstanding the requirement for the practitioner to include disclaimer language in the report regarding the fact that the practitioner is not providing any assurance on the PFI. Most of these respondents highlighted the risk that users would read or interpret the second wording (i.e., whether the PFI has been properly compiled on the basis stated) as providing assurance on the PFI itself, especially in jurisdictions that do not have a regulatory requirement for assurance to be provided on the proper compilation of PFI. A few of the respondents¹⁰ noted that this wording does not include the word “process” even though the ED focuses on the process of compilation.
19. One respondent¹¹ also suggested the possibility that users might misunderstand the two alternatives as implying that the practitioner is reporting on *both* the process and the PFI, notwithstanding the disclaimer in the report. Another respondent¹² highlighted the challenge of clearly distinguishing the two forms of reporting given overlap in areas that deal with consideration of the appropriate selection of source data, and factual support for the pro forma adjustments.
20. A few other respondents¹³ objected to the ED providing two alternative wordings for the opinion, believing that they were not equivalent. In particular, they felt that a “properly compiled” opinion could be understood as being purely on the process, which they thought would be misleading in their jurisdictions. Some also were of the view that the first wording does not appropriately reflect the work effort set out in the ED.
21. Two of the respondents¹⁴ suggested that if the second wording were to be retained, it should be restricted to only those jurisdictions where such wording is mandated by law or regulation. One respondent¹⁵ suggested only the first wording should be retained, as the other wording does not reflect the focus of the ED on the process.
22. Several respondents¹⁶ expressed support for the opinion actually specified in the European Union (EU) Prospectus Directive to be used, some in favor of it being the sole option and others as a third option.

⁹ AICPA, AUASB, CICA, DTT, HKICPA, ICAIre, IRBA, IOSCO, KPMG, NZICA, SECNZ

¹⁰ AICPA, DTT

¹¹ AICPA

¹² IOSCO

¹³ APB, CNCC, CESR, CICA

¹⁴ AICPA, DTT

¹⁵ AUASB

¹⁶ Australian Accounting Institutes, CESR, CNCC, FEE, GT, ICAIre, ICJCE

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Task Force Recommendations

23. The Task Force notes that the first alternative wording of the opinion was provided in the ED because of the ED's focus on reporting on the process. Given that the work effort set out in the ED extends beyond the process and goes to the proper compilation of the PFI, the Task Force proposes that only the second wording be retained. The Task Force notes that paragraph 1 of the ED restricts the scope of the proposed ISAE and therefore its applicability to circumstances where:
 - Such reporting is required by securities law or the regulation of the securities exchange in the jurisdiction in which the prospectus is to be issued; or
 - This reporting is generally accepted practice in such jurisdiction.
24. As such, the Task Force does not believe that an opinion expressed in terms of proper compilation would be misunderstood in these circumstances.
25. The Task Force accepts that the proposed standard might not necessarily be the right one for those jurisdictions that do not have a legal or regulatory requirement (or where there is no established market practice) for reporting on proper compilation, and that a different approach might be contemplated. This matter is considered further under Issue C below.
26. The Task Force recognizes that the second wording of the opinion does not signal that the practitioner's work has involved consideration of materiality, consistent with the requirements of the Assurance Framework.¹⁷ Equally, the Task Force recognizes the practical imperative of ensuring maximum compatibility of the standard with existing law or regulation in jurisdictions where the standard would likely be applied, which require that the opinion be expressed in terms of proper compilation without a reference to materiality. To address this dilemma, the Task Force proposes that the practitioner's report include the ISAE's definition of the term "properly compiled" in the section describing the practitioner's responsibilities as follows:

Practitioner's Responsibilities

Our responsibility is to express an opinion [, as required by [Securities Regulation XX],] about whether the pro forma financial information has been properly compiled by [the responsible party] on the basis stated.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Reports on the Proper Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the

¹⁷ The IAASB's *International Framework for Assurance Engagements*

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pro forma financial information has been properly compiled by [the responsible party] on the basis stated. **Under the standard, pro forma financial information is described as being properly compiled when [the responsible party] has, in all material respects, performed the compilation on the basis stated.** [Bold emphasis added]

27. This definition then makes clear that consideration of materiality is integral to reporting on proper compilation.

Matter for CAG Consideration

2. Do the Representatives agree that:
- (a) Only the second wording should be retained for the opinion?
 - (b) It would be appropriate to include the definition of the term “properly compiled” in the report to make clear that the practitioner’s work has involved consideration of materiality?

B. Extent of Work Effort on Unaudited or Unreviewed Unadjusted Financial Information (“Column 1”) or Acquiree or Divestee Financial Information

28. A few respondents¹⁸ expressed concern about the absence of any requirement for specific procedures to be performed regarding the appropriateness and fitness for purpose of the source of column 1 or of the acquiree or divestee financial information when that source has not been audited or reviewed. They questioned the sufficiency of the work effort suggested in the application material in the ED, noting that the practitioner could decide not to perform any of the listed procedures. The respondents were of the view that the practitioner should be required to perform additional procedures in all circumstances when the source has not been audited or reviewed. They also suggested that it would be helpful to clarify the minimum extent of inquiries and analytical (or other) procedures expected.
29. A few other respondents¹⁹ commented on the lack of clarity regarding the guidance in the ED on the work effort when the source of column 1 or that of the acquiree or divestee financial information has not been audited or reviewed. One respondent²⁰ was of the view that the procedures suggested in the application material appear close to a review of the source of column 1, and therefore appear to go beyond an engagement to report on process. Another respondent²¹ was of the view that whether column 1 should be audited or reviewed should be a decision for regulators to make, rather than the IAASB. Nevertheless, given the

¹⁸ DTT, EY, FEE, KPMG

¹⁹ KPMG, NIVRA, NZICA

²⁰ NZICA

²¹ PwC

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differences in regulatory requirements around the world, the respondent expressed strong support for the proposed requirements and guidance regarding the source of column 1.

Task Force Recommendations

30. The Task Force acknowledged the concerns raised regarding the perceived lack of clarity in the guidance in those circumstances where the source of column 1 or the source of the acquiree or divestee financial information has not been audited or reviewed. Two separate considerations are necessary.
 - (a) *Historical Financial Information of the Entity and of Any Acquiree Never Audited or Reviewed*
31. The Task Force believes that it will be extremely rare for a securities regulator to permit a prospectus to be issued where the prior historical financial information of the entity²² and, if applicable, that of an acquiree has never been audited or reviewed.
32. Theoretically, it is possible for PFI to be compiled for an entity that has never been audited or reviewed, or to incorporate financial information of an acquiree that has never been audited or reviewed. However, it is unlikely that the publication of a prospectus incorporating such PFI would be viewed by securities regulators as being in the public interest, and therefore being permissible. The reality is that law or regulation in most jurisdictions will require some history of audit or review (whether for one or more periods) for the entity and, if applicable, the acquiree, even if the financial information used to compile the PFI itself is not audited or reviewed. In addition, from a practical standpoint, there is unlikely to be a requirement for entities to compile PFI for transactions involving small acquisitions, which is perhaps where it is more likely that acquirees will not have a prior history of audit or review.
33. In the rare circumstances where there is no prior history of audit or review for the entity and any acquiree, the Task Force believes that there would be no reasonable basis for the practitioner to undertake the engagement. Therefore, it would not be in the public interest to allow the practitioner to do so under the standard. Accordingly, the Task Force proposes that a precondition to engagement acceptance be added to the proposed standard. Under this precondition, the practitioner determines that the relevant law or regulation requires prior historical financial information of the entity and, if the event or transaction involves an acquisition, that of the acquiree to have been published in accordance with such law or regulation or to be included in the prospectus, and that such financial information be audited or reviewed.

²² Financial information of the entity includes financial information of any divestee.

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34. Given the addition of this precondition, guidance in the ED addressing circumstances where the entity's financial information has never been audited or reviewed no longer is necessary. Accordingly, the Task Force proposes that this guidance be deleted.
35. The Task Force notes that, where the compilation of PFI does involve an entity or acquiree that has never been audited or reviewed, there is nothing in the proposed standard that would prevent management from discussing the matter with the securities regulator or legal counsel, and seeking appropriate consent or waiver from the regulator. The Task Force, however, does not believe that this is a practice that the standard should be encouraging. Accordingly, there is no further discussion of the matter in the proposed standard.
- (b) *Source of Column 1 or of Acquiree Financial Information Not Audited or Reviewed*
36. The Task Force accepted the concerns raised regarding the lack of any required work effort in those circumstances where the source of column 1 or the source of the acquiree or divestee financial information is not audited or reviewed. To ensure sufficient rigor in the work effort in these circumstances, the Task Force agreed that the practitioner should be required to perform procedures to be satisfied that the source of column 1 is appropriate or that the financial information of any acquiree or divestee is factually supportable. Accordingly, requirements to those effects have been added in the revised draft of the standard.
37. With respect to the source of column 1 if it is not audited or reviewed, the nature and extent of the procedures will depend on a number of factors such as:
- Whether the practitioner has previously audited or reviewed the entity's historical financial information, and the practitioner's knowledge of the entity from such engagement.
 - Whether the entity's financial information is subject to periodic review by the practitioner, for example, for purposes of meeting regulatory filing requirements.

The proposed standard provides guidance on the procedures that the practitioner may perform having regard to these factors.

38. In relation to a divestee's unaudited or unreviewed financial information, the Task Force notes that this information will be derived from the source of the unadjusted financial information, which will often itself be audited or reviewed. Such source will therefore provide the basis for the practitioner to determine whether there is factual support for the divestee financial information. However, where the divestee financial information is derived from a source of unadjusted financial information that has not been audited or reviewed, the practitioner may refer to the guidance applicable when the source of column 1 is not audited or reviewed. Guidance has therefore been provided to that effect in the revised draft of the standard.

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39. In relation to acquiree financial information the source of which has not been audited or reviewed, the Task Force notes that the acquiree's financial statements for the immediately preceding period will have been audited or reviewed (consistent with the precondition discussed in subsection (a) above), and therefore provide some comfort to the practitioner. In such circumstances, procedures that the practitioner may perform will be similar to those that the practitioner may perform in circumstances where the source of column 1 has not been audited or reviewed, except that such procedures will be directed at sources of information within the acquiree as opposed to within the entity. Guidance has therefore been provided to that effect in the revised draft of the standard.

Matter for CAG Consideration

3. Do the Representatives agree with the changes proposed by the Task Force above?

C. Consideration of Whether to Develop a Standard on Reporting on PFI

40. The explanatory memorandum to the ED asked for respondents' views on the following question:

As the proposed ISAE is designed to convey assurance on the process to compile the PFI, do respondents believe that it would be desirable for the IAASB to also develop a separate standard on reporting on the PFI itself? If yes:

- (a) What do respondents believe would be the work effort implications in undertaking engagements to report on the PFI itself? In particular, how would such work effort differ from that specified in the proposed ISAE?
 - (b) Should both reasonable assurance and limited assurance on the PFI be addressed? If so, how should the nature and extent of the practitioner's work effort be differentiated between a reasonable assurance engagement and a limited assurance engagement to report on the PFI?
41. The majority of respondents²³ did not support the development of a standard on reporting on PFI. Amongst the reasons they provided were the following:
- There is no internationally recognized and accepted framework for the preparation of PFI.
 - There are considerable conceptual problems associated with the provision of assurance on hypothetical figures given that the PFI does not represent actual financial outcomes for the entity on which a "true and fair" or "present fairly" opinion might be rendered, but rather merely illustrates what the financial effects of an event or a transaction might have been on the entity.
 - There is little evidence of significant demand internationally for such a standard.

²³ APB, CESR, CNCC, FACPCE, FARSRS, FSR, GT, ICAEW, ICAIre, ICJCE, ICAP, ICPAS, JICPA, MIA/MICPA, NIVRA, PwC, RAJNISH

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- Such a standard would not be compatible with local regulation or market practice.
 - Such a standard could create a greater divide internationally.
42. It was suggested, instead, that national auditing standard setters should develop appropriate standards to meet any legal or regulatory need for reporting on PFI.
43. However, some respondents²⁴ were in favor of the IAASB developing a standard on reporting on PFI, mainly on the ground that this would better meet their market needs. A few of these respondents²⁵ suggested addressing both reasonable and limited assurance engagements on the PFI, whereas another respondent²⁶ preferred only a limited assurance option from a risk management perspective.
44. Most of the respondents who favored a standard on reporting on PFI, however, did not express any specific views as to whether either reasonable or limited assurance engagements (or both) on PFI should be catered for. In addition, where respondents did indicate that both types of engagement should be catered for, they either did not offer any suggestions as to the nature of the work effort involved or how such work effort should be differentiated between the two types of engagement, or provided mixed views.
45. A third group of respondents²⁷ suggested that the IAASB should first survey stakeholder demand before deciding whether to develop a standard on reporting on PFI. Notwithstanding this suggestion, it was noted that a reasonable assurance engagement on PFI may not be a viable option in the end given the practical constraints of time and cost in the context of securities offerings.

Task Force Recommendations

46. Given the above responses, and setting aside the conceptual issues associated with reporting on PFI, the Task Force is of the view that there is insufficient support and evidence of demand at this time to justify a project to develop a standard on reporting on PFI.

Matter for CAG Consideration

4. Do Representatives agree that there is insufficient justification at this time for a project to develop a standard on reporting on PFI?

²⁴ AASC, Australian Accounting Institutes, Baker Tilly Russia, HKICPA, Hunter College, some members of IOSCO, IRBA, SECNZ

²⁵ AASC, IOSCO, SECNZ

²⁶ Australian Accounting Institutes

²⁷ ACCA, AICPA, CICA, DTT, EY, FEE, IDW, KPMG, SAICA

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Material Presented – FOR IAASB CAG REFERENCE PURPOSES ONLY

Agenda Item 9-A of the March 2011
IAASB Meeting – Proposed ISAE 3420—
Summary of Significant Comments on
Exposure and IAASB Task Force
Recommendations

<http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5975>

Agenda Item 9-C of the March 2011
IAASB Meeting – Draft of Proposed
Revised ISAE 3420

<http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5977>

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Appendix 1

Project History

Project: Proposed ISAE 3420, Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus

Summary

	CAG Meeting	IAASB Meeting
Project commencement	March 2008	March 2008
Development of proposed international pronouncement (up to exposure)	March 2009 September 2009	March 2009 September 2009 December 2009
Exposure	March 2010	March 2010
Consideration of respondents' comments on exposure	March 2011	March 2011
Final approval of proposed pronouncement – scheduled for September 2011	-	-

CAG Discussions: Detailed References

Project Commencement	<p><u>March 2008</u></p> <p>See IAASB CAG meeting material: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=3740</p> <p>See CAG meeting minutes (in Agenda Item E of the following material): http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=4274</p> <p>See report back at the September 2008 CAG meeting (Agenda Item C.4): http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=4099</p>
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Development of Proposed International Pronouncement (Up to Exposure)	<p><u>March 2009</u></p> <p>See IAASB CAG meeting material: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5596</p> <p>See CAG meeting minutes: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5589</p> <p>See report back on March 2009 CAG meeting: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=4966</p> <p><u>September 2009</u></p> <p>See IAASB CAG meeting material: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=4965</p> <p>See CAG meeting minutes: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5305</p> <p>See report back on September 2009 CAG meeting (see paragraph 32 of the following meeting material): http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5288</p> <p><u>March 2010</u></p> <p>See IAASB CAG meeting material: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5288</p> <p>See CAG meeting minutes: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5882</p> <p>See report back on March 2010 CAG meeting: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5605</p>
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Appendix 2

List of Respondents

#	Abbreviation	Name
IFAC Member Bodies		
1.	ACCA	The Association of Chartered Certified Accountants
2.	AICPA	American Institute of Certified Public Accountants
3.	CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes + Conseil Supérieur de l'Ordre des Experts-Comptables
4.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas
5.	FARSRS	FARSRS
6.	FEE	Federation des Experts Comptables Europeens
7.	FSR	Foreningen af Statsautoriserede Revisorer
8.	HKICPA	Hong Kong Institute of Certified Public Accountants
9.	ICAEW	The Institute of Chartered Accountants in England and Wales
10.	ICAIre	The Institute of Chartered Accountants in Ireland
11.	ICAP	Institute of Chartered Accountants of Pakistan
12.	ICJCE	Instituto de Censores Jurados de Cuentas de España
13.	ICPAS	Institute of Certified Public Accountants of Singapore
14.	IDW	Institut der Wirtschaftsprüfer
15.	JICPA	The Japanese Institute of Certified Public Accountants
16.	MIA-MICPA	Malaysian Institute of Accountants & The Malaysian Institute of Certified Public Accountants
17.	Australian Institutes	National Institute of Accountants in Australia
18.	NIVRA	Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)
19.	SAICA	The South African Institute of Chartered Accountants

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Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus—ISAE 3420—Summary of Significant Comments on Exposure and IAASB Task Force Recommendations

#	Abbreviation	Name
National Auditing Standard Setters		
20.	AASC	The Philippines Auditing and Assurance Standards Council
21.	APB	UK Auditing Practice Board
22.	AUASB	Australian Auditing and Assurance Standard Board
23.	CICA-AASB	The Canadian Institute of Chartered Accountants
24.	NZICA	New Zealand Institute of Chartered Accountants
Regulators and Oversight Authorities		
25.	CESR	Committee of European Securities Regulators
26.	IRBA	Independent Regulatory Board for Auditors, South Africa
27.	IOSCO	International Organisation of Securities Commissions
28.	SEC-NZ	Securities Commission–NZ
Firms		
29.	Baker Tilly Russia	Baker Tilly Russia
30.	DTT	Deloitte Touche Tohmatsu
31.	EY	Ernst & Young Global
32.	GT	Grant Thornton International
33.	KPMG	KPMG
34.	PWC	PricewaterhouseCoopers
Others		
35.	Hunter College	Hunter College Graduate Program–Economics
36.	Rajnish	Rajnish Ramchurun