



International Federation of Accountants

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Agenda Item 2

Committee: IAASB

Meeting Location: New York

Meeting Date: March 16-19, 2009

Reporting on Pro Forma Financial Information in Prospectuses

Objective of Agenda Item

1. To consider the significant issues that should be addressed in the development of an international assurance standard for engagements to report on pro forma financial information in prospectuses.

Task Force

2. The Task Force comprises the following full and correspondent members:
 - Full members:
 - David Swanney, Chair, IAASB Member
 - David Cattermole, KPMG, UK
 - Kevin Desmond, PwC, UK
 - Dr. Christian Feldmueller, PwC, Germany
 - Ashif Kassam, IAASB Member
 - Victoria O’Leary, Ernst & Young, US (seconded to Ernst & Young Global, London)
 - Correspondent members:
 - Bernard Agulhas, Independent Regulatory Board for Auditors, South Africa (assisted by Sandy van Esch)
 - Lotte Andersen, Committee of European Securities Regulators (Alternate: Pat Sucher)
 - Sue Nyman, Grant Thornton, UK
 - Steve Ong, Hong Kong Institute of CPAs
 - Michel Payen, Deloitte, France
 - David Simmonds, Ernst & Young, Australia
 - Bob Widdowson, KPMG, Poland

Background

3. See Section II of the Issues Paper, Agenda Item 2-A.

Activities since Last IAASB Discussions

4. The full members of the Task Force met physically over a two-day meeting in November 2008 (with correspondent members participating via teleconference for part of the first day), and held a follow-up conference call in January 2009 to discuss the issues to be addressed in this project. The full and correspondent members met via teleconference in February 2009 to finalize the issues and preliminary views to bring before the IAASB at the March 2009 IAASB meeting.

Material Presented

Agenda Item 2-A	Issues Paper
Agenda Item 2-B	Summary and Compilation of Responses to the June 2008 IAASB Survey of non-EU Jurisdictions

Action Requested

The IAASB is asked to consider the issues presented and provide input and direction to the Task Force on the way forward.