



International Federation of Accountants

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Agenda Item

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Committee: IAASB
Meeting Location: Seoul
Meeting Date: September 21-25, 2009

Assurance on Proper Compilation of Pro Forma Financial Information Included in Prospectuses

Objective of Agenda Item

1. To consider a first draft of the proposed ISAE 34XX, “Assurance Reports on the Proper Compilation of Pro Forma Financial Information Included in Prospectuses.”

Task Force

2. Full members:
 - o David Swanney, Chair, IAASB Member
 - o David Cattermole, KPMG, UK
 - o Kevin Desmond, PwC, UK
 - o Dr. Christian Feldmueller, PwC, Germany
 - o Ashif Kassam, IAASB Member
 - o Victoria O’Leary, Ernst & Young, US (seconded to Ernst & Young Global, London)

Correspondent members:

- o Lotte Andersen, Committee of European Securities Regulators
- o Sue Nyman, Grant Thornton, UK
- o Steve Ong, Hong Kong Institute of CPAs
- o Michel Payen, Deloitte, France
- o David Simmonds, Ernst & Young, Australia
- o Sandy van Esch, Independent Regulatory Board for Auditors, South Africa
- o Bob Widdowson, KPMG, Poland

Activities since Last IAASB Discussions

3. The full members of the Task Force held a two-day meeting in June 2009 (with correspondent members participating via teleconference for part of the first day) to discuss

a preliminary draft of the proposed ISAE, and held a follow-up conference call in July 2009 to refine the draft ISAE. The full and correspondent members met via teleconference in August 2009 to finalize the draft of the ISAE to present at the September 2009 IAASB and IAASB Consultative Advisory Group meetings.

Material Presented

Agenda Item 3-A Assurance on Proper Compilation of Pro Forma Financial Information Included in Prospectuses – Issues and IAASB Task Force Proposals dated September 2009

Agenda Item 3-B Assurance on Proper Compilation of Pro Forma Financial Information Included in Prospectuses – Draft ISAE 34XX dated September 2009

Action Requested

The IAASB is asked to:

- Consider the issues and Task Force proposals presented in **Agenda Item 3-A**, and the first-read draft of the proposed ISAE 34XX presented in **Agenda Item 3-B**; and
- Provide input and guidance to the Task Force in developing an exposure draft.