

Meeting: IAASB
Meeting Location: New York
Meeting Date: June 20-23, 2011

Agenda Item

7

Compilation Engagements

Objective of Agenda Item

1. To provide an overview of, and to obtain IAASB's views on, select significant issues raised by respondents on the Exposure Draft (ED) of proposed ISRS 4410 (Revised)¹ (ED-4410).

Task Force

2. Members:
 - Phil Cowperthwaite, Chairman, IAASB Member
 - Jean Blascos, IAASB Member
 - Dianne Azoor-Hughes, Pitcher Partners, Australia
 - Josef Ferlings, former IAASB Member (assisted by Wolf Böhm)
 - Josephine Jackson, former IAASB Technical Advisor
 - Ashif Kassam, IAASB Member
 - Sylvia Smith, former IAASB Technical Advisor

Correspondent members:

- Michael Gewehr, Institut Der Wirtschaftsprüfer (assisted by Wolf Böhm)
- Jo Iwasaki, Assurance, Audit and Assurance Faculty of the Institute of Chartered Accountants in England and Wales
- Carolyn McNerney, Chair of the American Institute of Certified Public Accountants Accounting and Review Services Committee (assisted by Mike Glynn)
- Isabelle Sapet, Member, International Ethics Standards Board for Accountants

Activities since Last IAASB Discussions

3. In October 2010, the IAASB released for exposure the proposed revised ISRS 4410. The 120-day comment period ended on March 31, 2011. Comment letters were received from 48 respondents.

¹ International Standard on Related Services (ISRS) 4410, *Compilation Engagements*

4. The comments letters on exposure are available on the IAASB website at http://intranet.ifac.org/Admin.php?mode=WS_EDs-Comments&EDID=0144
5. The Task Force has held two physical meetings at which it considered and discussed respondents' comments to ED-4410 and developed its recommendations on the issued presented in **Agenda Item 7-A**.
6. Agenda Item 7-A addresses select significant issues arising from ED-4410. The IAASB's input on these issues is essential to the Task Force's progression of the development of the proposed ISRS. The Task Force will present an analysis of remaining issues noted in respondents' comments, and proposed responses to them, at the September 2011 IAASB meeting.

Material Presented

Agenda Item 7-A Compilation Engagements – Significant Issues on the Exposure Draft and IAASB Task Force Proposals dated June 2011

Actions Requested

7. The IAASB is asked to familiarize itself with the issues raised in comment letters on ED-4410, to consider the significant issues and Task Force recommendations presented in **Agenda Item 7-A**, and to provide input to the Task Force.
8. IAASB members are also asked whether there are any matters raised by respondents in connection with the issues presented in Agenda Item 7-A, in addition to those summarized by the Task Force, that they consider should be discussed by the IAAB.