

Meeting: IAASB
Meeting Location: Los Angeles
Meeting Date: December 5-9, 2011

Agenda Item

8

Engagements to Review Historical Financial Statements

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 ISRE 2400 (Revised)¹ (ED-2400).

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

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 January 2011, the IAASB released for exposure the proposed revised ISRE 2400. The 120-day comment period ended on May 20, 2011. Comment letters were received from 49 respondents. A list of respondents is included in Appendix 3 of Agenda Item 8-A.

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

4. The comment letters received on exposure are available on the IAASB website at <http://www.ifac.org/publications-resources/proposed-international-standard-review-engagements>.
5. The Task Force has held two face-to-face meetings in, July and October, at which it progressed its review of respondents' comments to ED-2400, and developed its proposals and recommendations on the issues presented in **Agenda Item 8-A**.
6. Agenda Item 8-A addresses select significant issues arising from ED-2400. The IAASB's input on these issues is essential to the Task Force's progression of the development of the proposed ISRE. The Task Force will present an analysis of remaining issues noted in respondents' comments, and proposed responses to them, at the March 2012 IAASB meeting.

Material Presented

Agenda Item 8-A Engagements to Review Historical Financial Statements – Significant Issues Raised by Respondents on the Exposure Draft and IAASB Task Force Proposals

Actions Requested

7. The IAASB is asked to familiarize itself with the issues raised in comment letters on ED-2400, to consider the significant issues and Task Force recommendations presented in **Agenda Item 8-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 8-A, in addition to those summarized by the Task Force, that they consider should be discussed by the IAASB.