

PROPOSED INTERNATIONAL STANDARD ON REVIEW ENGAGEMENTS (ISRE) 2410 (REVISED), *REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE INDEPENDENT AUDITOR OF THE ENTITY*

REQUIREMENTS

(Marked from selective drafting presented to the Board in September 2025. Paragraphs 1-23 were discussed at the June 2025 meeting.)

Introduction

Scope of this ~~Proposed~~ ISRE¹

1. This ~~proposed~~ International Standard on Review Engagements (ISRE) deals with: (Ref: Para. A1-~~A1a~~)
 - (a) The ~~auditor's~~ responsibilities of the auditor of an entity's annual financial statements when engaged to perform a review of the entity's interim financial information ~~of an audit client ("interim review engagement")~~, and
 - (b) The form and content of the auditor's review report on the interim financial information.

The term "auditor" is used in this ~~proposed~~ ISRE because the scope of this ISRE is limited to a review of interim financial information performed by the independent auditor of the financial statements of the entity in the context of an ("interim review engagement"), ~~and~~ not because the auditor is performing an audit. (Ref: Para. A1b)

[Extant paragraph 1 and first sentence of extant paragraph 3a]

2. This ~~proposed~~ ISRE is also to be applied, adapted as necessary in the circumstances, when an ~~entity's~~ auditor undertakes an engagement to review historical financial information other than interim financial information of ~~an audit client~~ the entity. [Extant paragraph 3a]

Review of Interim Financial Information by a Practitioner Who Is Not the Entity's Auditor

3. This ~~proposed~~ ISRE does not apply to an engagement to review interim financial information that is performed by a practitioner who is not the entity's auditor of the entity's annual financial statements. Such engagements are performed in accordance with ISRE 2400 (Revised).² (Ref: Para. A2) [Extant paragraph 3, penultimate sentence]

¹ In this document, references to "this ISRE" are to be read as "Proposed ISRE 2410 (Revised)."

² ISRE 2400 (Revised), Engagements to Review Historical Financial Information

Relationship with ~~Other Professional Pronouncements and Other Requirements~~/ISQM 1³

4. ~~[Deleted. See explanation in Agenda Item 6-B.]~~
5. This ISRE is premised on the ~~engagement partner being a member of a basis that the firm that is subject to applies~~ ISQM 1;⁴ or ~~to national other professional requirements, or requirements in law or regulation;~~ that are at least as demanding as ISQM 1. ISQM 1 applies to a firm's review engagements. The system of quality management and policies or procedures are the responsibility of the firm. (Ref: ~~Para. A2a~~) [ISRE 2400 (Revised), paragraph 4; ~~ISA 220 (Revised), paragraph 3~~].
6. ~~[Deleted. See explanation in Agenda Item 6-B.]~~

An Interim Review Engagement

7. An interim review engagement is a limited assurance engagement, as described in the *International Framework for Assurance Engagements* (Assurance Framework).⁵ [ISRE 2400 (Revised), paragraph 5]
8. In an interim review engagement, the auditor expresses a conclusion that is designed to enhance the degree of confidence of intended users about an entity's interim financial information, prepared by management in accordance with ~~the an~~ applicable financial reporting framework. The auditor's conclusion is based on obtaining limited assurance. The auditor performs primarily inquiry and analytical procedures to obtain sufficient appropriate evidence as the basis for the limited assurance conclusion. (Ref: Para. ~~A3A5~~-A7) [ISRE 2400 (Revised), paragraphs 6 and 7]
9. If the auditor becomes aware of a matter that causes the auditor to believe the interim financial information may be materially misstated, this ~~proposed~~ ISRE requires the auditor to design and perform additional procedures, as considered necessary in the circumstances, to be able to express a limited assurance conclusion on the interim financial information in accordance with this ~~proposed~~ ISRE. [ISRE 2400 (Revised), paragraph 8]

Difference from an Audit of Financial Statements

10. A review of interim financial information differs significantly from an audit conducted in accordance with International Standards on Auditing (ISAs). ~~An audit of the entity's annual financial statements is a reasonable assurance engagement⁶ that provides a basis for the auditor to express A review of interim financial information does not provide a basis for expressing~~ an opinion ~~about~~ whether the financial ~~information statements~~ gives a true and fair view, or ~~is are~~ presented fairly, in all material respects, in accordance with an applicable financial reporting framework. [Extant paragraph 8]

³ ~~International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements~~

⁴ ~~International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements~~

⁵ International Framework for Assurance Engagements, paragraphs 15 and 16

⁶ ~~International Framework for Assurance Engagements, paragraph 14~~

11. ~~The procedures the auditor performs in an interim review engagement vary in nature and timing from, and are less in extent than those performed in, an audit. An interim review may bring significant matters affecting the interim financial information to the auditor's attention, but it does not provide all of the evidence that would be required in an audit. Therefore, in contrast to an audit, aAn interim review engagement, in contrast to an audit, does not provide a basis for expressing an opinion is not designed to obtain reasonable assurance~~ that the interim financial information is free from material misstatement. ~~Because, the level of assurance obtained in a limited assurance engagement is substantially lower than in a reasonable assurance engagement, the procedures the practitioner will perform in a limited assurance engagement will vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A review may bring significant matters affecting the interim financial information to the auditor's attention, but it does not provide all of the evidence that would be required in an audit.~~ [Extant paragraph 9; first sentence based on ISSA 5000, paragraph 9]

Effective Date

12. This ~~proposed~~ ISRE is effective for reviews of interim financial information for periods beginning on or after [date].

Objectives

13. In conducting a review of interim financial information, the objectives of the auditor are:
- (a) To obtain limited assurance about whether the interim financial information as a whole is free from material misstatement, thereby enabling the auditor to express a conclusion about whether anything has come to the auditor's attention that causes the auditor to believe the interim financial information is not prepared, in all material respects, in accordance with the applicable financial reporting framework; and
 - (b) To communicate as required by this ~~proposed~~ ISRE.

[First sentence of extant paragraph 7; ISRE 2400 (Revised), paragraph 14]

14. In all cases when limited assurance cannot be obtained, and a qualified conclusion in the auditor's interim review report is insufficient in the circumstances for purposes of reporting to the intended users, this ~~proposed~~ ISRE requires the auditor to disclaim a conclusion or withdraw from the engagement, where withdrawal is possible under applicable law or regulation. [ISRE 2400 (Revised), paragraph 15]

Definitions

15. For purposes of this ~~proposed~~ ISRE, the following terms have the meanings attributed below:
- (a) *Analytical procedures*—Evaluations of financial information through analysis of plausible relationships among both financial and non-financial data. Analytical procedures also encompass such investigation as is necessary of identified fluctuations or relationships that are inconsistent with other relevant information or that differ from expected values by a significant amount. [ISRE 2400 (Revised), paragraph 17(a)]

- (b) *Applicable financial reporting framework*—The financial reporting framework adopted by management and, where appropriate, those charged with governance in the preparation of interim financial information that is acceptable in view of the nature of the entity and the objective of the interim financial information, or that is required by law or regulation.

The term “fair presentation framework” is used to refer to a financial reporting framework that requires compliance with the requirements of the framework and:

- (i) Acknowledges explicitly or implicitly that, to achieve fair presentation of the interim financial information, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or
- (ii) Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the interim financial information. Such departures are expected to be necessary only in extremely rare circumstances.

The term “compliance framework” is used to refer to a financial reporting framework that requires compliance with the requirements of the framework but does not contain the acknowledgements in (a) or (b) above. [Adapted from definition in the Glossary]

(b1) *Engagement risk*—The risk that the auditor expresses an inappropriate conclusion when the interim financial information is materially misstated. [ISRE 2400 (Revised), paragraph 17(b)]

- (c) *Inquiry*—Inquiry consists of seeking information of knowledgeable persons from within or outside the entity. [ISRE 2400 (Revised), paragraph 17(e)]

- (d) *Interim financial information*—Historical financial information that is prepared and presented in accordance with an applicable financial reporting framework; ~~comprising either a complete or a condensed set of financial statements~~ for a period or periods shorter than the entity’s financial year. (Ref: Para. A7) [Extant paragraph 2]

- (e) *Limited assurance*—The level of assurance obtained where engagement risk is reduced to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for expressing a conclusion in accordance with this ~~proposed~~ ISRE. The nature, timing and extent of procedures performed is limited compared with that necessary in a reasonable assurance engagement but is planned to obtain a level of assurance that is, in the auditor’s professional judgment, meaningful. To be meaningful, the level of assurance obtained by the auditor is likely to enhance the intended users’ confidence about the interim financial information to a degree that is clearly more than inconsequential. (Ref: Para. A14) [ISRE 2400 (Revised), paragraph 17(f), modified to be consistent with the Assurance Framework and other IAASB assurance standards.]

(e1) *Other information*—Information that is included, whether by law, regulation, or custom, in a document containing the interim financial information and the auditor’s interim review report thereon. [Sept IAASB meeting, Agenda item 6, paragraph 56] (Ref: Para. A7a)

- (f) *Relevant ethical requirements*—Principles of professional ethics and ethical requirements that are applicable to professional accountants when undertaking the interim review engagement.

Relevant ethical requirements ordinarily comprise the provisions of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) related to audit and review engagements, together with national requirements that are more restrictive. [ISRE 2400 (Revised), paragraph 17(i)]

- (g) *Review procedures*—The procedures deemed necessary to meet the objective of a review engagement, primarily inquiries and analytical procedures. [Adapted from definition in the Glossary]

15A. This ISRE applies to all interim review engagements, including those of a group. The Handbook's Glossary of Terms⁷ (the Glossary) includes certain terms that apply to a group audit engagement. When this ISRE uses terms related to groups that are defined in the Glossary, such terms are intended to be read and applied in the context of an interim review of group interim financial information. (Ref: Para. A7b)

Requirements

Conduct of an Interim Review Engagement in Accordance with this ~~Proposed~~ ISRE

Text of this ~~Proposed~~ ISRE

16. The auditor shall have an understanding of the entire text of this ~~proposed~~ ISRE, including its application and other explanatory material, to understand its objectives and to apply its requirements properly. (Ref: Para. A8-A8b) [Extant paragraph 3, black letter; ISRE 2400 (Revised), paragraph 18]

Complying with Relevant Requirements

17. The auditor shall comply with each requirement of this ~~proposed~~ ISRE, unless the requirement is not relevant to the interim review engagement. A requirement is relevant to the interim review engagement when the circumstances addressed by the requirement exist. [ISRE 2400 (Revised), paragraph 19]
18. The auditor shall not represent compliance with this ~~proposed~~ ISRE unless the auditor has complied with all the requirements of this ~~proposed~~ ISRE relevant to the interim review engagement. [Extant paragraph 3, black letter; ISRE 2400 (Revised), paragraph 20]
19. In exceptional circumstances, the auditor may judge it necessary to depart from a relevant requirement in ~~the this~~ ISRE. In such circumstances, the auditor shall perform alternative procedures to achieve the aim of that requirement. The need for the auditor to depart from a relevant requirement is expected to arise only when the requirement is for a specific procedure to be performed and, in the

⁷ The Glossary of Terms relating to International Standards issued by the IAASB in the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (the Handbook).

specific circumstances of the interim review engagement, that procedure would be ineffective in achieving the aim of the requirement. (Ref: Para. A9) [ISSA 5000, paragraph 23]

Documentation of a Departure from a Relevant Requirement

20. If, in exceptional circumstances, the auditor judges it necessary to depart from a relevant requirement in this ~~proposed~~ ISRE, the auditor shall document how the alternative procedures performed achieve the aim of that requirement, and the reasons for the departure. (Ref: Para. A10) [ISSA 5000, paragraph 24]

Relevant Ethical Requirements (Ref: Para. A11-A12)

21. The auditor shall comply with relevant ethical requirements, including those related to independence. (Ref: Para. A11-A12) [Extant paragraph 4, black letter]

Professional Skepticism and Professional Judgment

22. The auditor shall plan and perform the engagement with professional skepticism recognizing that circumstances may exist that cause the interim financial information to be materially misstated. (Ref: Para. A13–A16) [Extant paragraph 6, black letter; ISRE 2400 (Revised), paragraph 22]
23. The auditor shall exercise professional judgment in ~~conducting planning and performing~~ the engagement. (Ref: Para. A17–A20) [ISRE 2400 (Revised), paragraph 23]

Engagement-Level Quality Management

24. The engagement partner shall take overall responsibility for:
- (a) Managing and achieving quality on the engagement, including being sufficiently and appropriately involved throughout the engagement; and (Ref: Para. A21-A23~~a~~)
 - (b) The engagement being performed in accordance with the firm's quality management policies or procedures, including those related to: (Ref: Para. A24-A26~~a~~)
 - (i) ~~Determining that the firm's policies or procedures for t~~The acceptance and continuance of interim review engagements ~~have been followed, and that conclusions reached in this regard are appropriate~~ (see also paragraphs 27~~5~~-36~~A2~~); (Ref: Para. A27-A30)
 - (ii) ~~Determining that s~~Sufficient and appropriate resources to perform the engagement ~~are being~~ assigned or made available in a timely manner; (Ref: Para. A30~~a~~)
 - (iii) ~~Determining that t~~The engagement team collectively ~~has~~ having the appropriate competence and capabilities, including ~~having~~ sufficient time, to perform the engagement and issue a report that is appropriate in the circumstances; and
 - (iv) The direction and supervision of the members of the engagement team and the review of their work;
 - (v) Engagement documentation; and
 - (iv~~vi~~) ~~If an engagement quality review is required in accordance with ISQM 1 or the firm's policies or procedures, not dating the interim review report until completion of the~~

~~e~~Engagement quality review~~s~~. (Ref: Para. A31-A32)

[ISRE 2400 (Revised), paragraph 25, with modifications based on ISA 220 (Revised)]

24A. The engagement partner shall consider the information from the firm's monitoring and remediation process, as communicated by the firm and, if applicable, other network firms, and whether the information may affect the interim review engagement. (Ref: Para. A32a) [ISRE 2400 (Revised), paragraph 28]

Acceptance and Continuance of the Interim Review Engagement

~~Factors Affecting Acceptance and Continuance of Client Relationships and Interim Review Engagements (Ref: Para. A33-A35)~~

25. [Paragraph 25(a) deleted and replaced with application material in paragraph A1a; paragraph 25(b) deleted; paragraph 25(c) moved to paragraph 29b. See explanations in **Agenda Item 6-B**]
26. [Moved to paragraph 29c]

Preconditions for Accepting an Interim Review Engagement

27. Prior to accepting an interim review engagement, the auditor shall:
 - (a) Determine whether the financial reporting framework to be applied in the preparation of the interim financial information is ~~appropriate-acceptable-in-the-circumstances~~; and (Ref: Para. A36~~5a~~-A39~~a~~)
 - (b) Obtain the agreement of management that it acknowledges and understands its responsibility: (Ref: Para. A40~~2~~-A42~~a~~)
 - (i) For the preparation of the interim financial information in accordance with the applicable financial reporting framework, including, where relevant, its fair presentation;
 - (ii) For such internal control as management determines is necessary to enable the preparation of interim financial information that is free from material misstatement, whether due to fraud or error; and
 - (iii) To provide the auditor with:
 - a. Access to all information of which management is aware that is relevant to the preparation of the interim financial information, such as records, documentation and other matters;
 - b. Additional information that the auditor may request from management for the purpose of the interim review engagement; and
 - c. Unrestricted access to persons within the entity from whom the auditor determines it necessary to obtain evidence.

[ISRE 2400 (Revised), paragraph 30]

28. If the preconditions in paragraph 27 are not present, the auditor shall discuss the matter with management or those charged with governance, and determine whether the matter can be resolved.

If changes cannot be made to meet the preconditions, the auditor shall not accept ~~or continue~~ the interim review engagement, unless required by law or regulation to do so. However, an engagement conducted under such circumstances does not comply with this ISRE. Accordingly, the auditor shall not include any reference within the auditor's interim review report to the interim review engagement having been conducted in accordance with this ISRE. [ISRE 2400 (Revised), paragraph 31]

29. If it is discovered after the engagement has been accepted that one or more of the preconditions is not present, the auditor shall discuss the matter with management or those charged with governance, and shall determine:

- (a) Whether the matter can be resolved;
- (b) Whether it is appropriate to continue performing the engagement; and
- (c) Whether and, if so, how to communicate the matter in the auditor's interim review report.

[ISRE 2400 (Revised), paragraph 32]

Other Factors Affecting Acceptance of the Interim Review Engagement

29A. ~~Unless required by law or regulation, the auditor shall not accept an interim review engagement if the auditor is not satisfied that there is a rational purpose for the engagement. (Ref: Para. A42b-A42c)~~
[ISRE 2400 (Revised), paragraph 29(a)(i)]

29B. If management or those charged with governance impose a limitation on the scope of the auditor's work in the terms of the proposed interim review engagement such that the auditor believes the limitation will result in the auditor disclaiming a conclusion on the interim financial information, the auditor shall not accept the engagement, unless required by law or regulation to do so. [Moved from paragraph 25(c)] [ISRE 2400 (Revised), paragraph 29]

29C. If the engagement partner obtains information that may have caused the firm to decline the engagement had that information been known by the firm prior to accepting ~~or continuing~~ the client relationship or interim review engagement, the engagement partner shall communicate that information promptly to the firm, so that the firm and the engagement partner can take the necessary action. [Moved from paragraph 26] [ISRE 2400 (Revised), paragraph 26]

Additional Considerations When the Wording of the Auditor's Interim Review Report Is Prescribed by Law or Regulation (Ref: Para. A43, A156)

30. The auditor's interim review report ~~issued for the review engagement~~ shall refer to this ISRE only if the report complies with the requirements of paragraph 86. [ISRE 2400 (Revised), paragraph 33]

31. If law or regulation prescribes the layout or wording of the auditor's interim review report that is significantly different from the requirements of this ISRE, the auditor shall evaluate:

- (a) Whether intended users may misunderstand the auditor's limited assurance conclusion; and
- (b) If so, whether additional explanation in the auditor's interim review report can mitigate the possible misunderstanding.

32. If the auditor concludes that additional explanation in the auditor's interim review report cannot mitigate such a possible misunderstanding, the auditor shall not accept ~~or continue~~ the interim review engagement, unless required by law or regulation to do so. An interim review engagement conducted in accordance with such law or regulation does not comply with this ISRE. Accordingly, the auditor shall not include any reference in the auditor's interim review report to the interim review engagement having been conducted in accordance with this ISRE.

[ISRE 2400 (Revised), paragraphs 34-35, modified with reference to ISSA 5000, paragraph 84]

Agreeing the Terms of Engagement

33. The auditor shall agree the terms of the interim review engagement with management or those charged with governance, as appropriate, prior to ~~commencing performing~~ the engagement. (Ref: Para. A44 ~~A45~~, A50) [Extant paragraph 10, black letter; ISRE 2400 (Revised), paragraph 36]
34. The agreed terms of the engagement shall be ~~specified in sufficient detail~~ recorded in an engagement letter or other suitable form of written agreement, ~~written confirmation, or in law or regulation~~, and shall include: (Ref: Para. A45-A46, A50):
- (a) The objective and scope of the interim review engagement;
 - (b) Identification of The the applicable financial reporting framework to be used for the preparation of the interim financial information;
 - (c) The responsibilities of management and, where appropriate, those charged with governance, including those in paragraph ~~27(b)~~; (Ref: Para. A47)
 - (d) The responsibilities of the auditor;
 - (d1) A statement that the engagement is not an audit, and that the practitioner will not express an opinion on the interim financial information; [Moved from paragraph A46 (bullet point 4)]
 - (e) A reference to the expected form and content of the auditor's interim review report to be issued, and a statement that there may be circumstances in which the report may differ from its expected form and content; and
 - (f) Agreement from management and, where appropriate, those charged with governance that, if any document containing the interim financial information indicates that the interim financial information has been reviewed by the entity's auditor, the interim review report will also be included in that document.

[Extant paragraph 11, grey letter; ISRE 2400 (Revised), paragraph 37]

35. For recurring interim review engagements, the auditor shall evaluate whether the circumstances require the terms of the interim review engagement to be revised, or if there is a need to remind management or those charged with governance, as appropriate, of the existing terms. (Ref: Para. A48) [ISRE 2400 (Revised), paragraph 38]

Change in the Terms of the Interim Review Engagement (Ref: Para: A49)

36. The auditor shall not agree to a change in the terms of the interim review engagement unless there

is reasonable justification for doing so. If the auditor is unable to agree to a request to a change in the terms of the review engagement and is not permitted by management or those charged with governance, as appropriate, to continue the review engagement under the original terms, the auditor shall:

- (a) Withdraw from the review engagement, when possible under applicable law or regulation; and
- (b) Determine whether there is any obligation, either contractual or otherwise, to report the circumstances to other parties, such as those charged with governance, owners or regulators.

[ISRE 2400 (Revised), paragraphs 39-41, with reference to ISSA 5000, paragraphs 87-88]

36A. If the terms of the interim review engagement are changed, the auditor and management or those charged with governance, as appropriate, shall agree on and record the new terms of engagement in an engagement letter or other suitable form of written agreement. [ISRE 2400 (Revised), paragraph 41]

Communication with Management and Those Charged with Governance

37. [Moved to paragraph 74. Explained in **Agenda Item 6-B.**]

Planning and Performing the Engagement

37A. For a group interim review engagement, the group engagement partner shall determine whether it is necessary to involve component auditors and if so, the nature, timing and extent of such involvement. (Ref: Para. A51a – A51d)

Materiality

- 38. The auditor shall determine materiality for the interim financial information as a whole, and apply this materiality in designing the procedures and in evaluating the results obtained from those procedures (Ref: Para. A52-A53c) [Extant paragraph 15 (bullet point 4), grey letter; ISRE 2400 (Revised), paragraph 43]
- 39. If the auditor becomes aware of information during the interim review engagement that would have caused the auditor to have determined a different materiality—initially, the auditor shall revise materiality for the interim financial information as a whole and determine the effect on the review procedures performed. (Ref. Para. A54) [ISRE 2400 (Revised), paragraph 44]

Obtaining an Understanding of the Entity and its Environment, the Applicable Financial Reporting Framework and the Entity's System of Internal Control

- 40. The auditor shall obtain an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, as it relates to the preparation of both annual and interim financial information, to identify areas in the interim financial information where material misstatements are likely to arise, thereby providing a basis for designing and performing procedures to address those areas. (Ref: Para. A54a-A62):
 - ~~(a) Identify areas in the interim financial information where material misstatements are likely to arise; and~~

~~(b) — Thereby, provide a basis for designing and performing procedures to address those areas.~~
(Ref: Para. A55-A60)

[Extant paragraphs 12 and 17, black letter, replaced by a single requirement based on ISRE 2400 (Revised), paragraph 45, which is consistent with the Assurance Framework, paragraph 80.]

Designing and Performing Inquiry, Analytical and Other Review Procedures

41. ~~In obtaining sufficient appropriate evidence as the basis for a conclusion on the interim financial information as a whole, t~~he auditor shall design and perform inquiry, analytical and other review procedures ~~to that~~: (Ref: Para. A63-A70)

- (a) Focus on addressing areas in the interim financial information where material misstatements are likely to arise; and
- (b) Address all material areas in the interim financial information, including disclosures.

[ISRE 2400 (Revised), paragraph 47]

Inquiries

42. The auditor shall inquire of management and others within the entity, as appropriate, about: (Ref: Para. A71–A76)

- (a) Whether the interim financial information has been prepared and presented in accordance with the applicable financial reporting framework.
- (b) Whether there have been any changes in accounting principles or in the methods of applying them.
- (c) Whether any new transactions have necessitated the application of a new accounting principle.
- (d) How management makes the significant accounting estimates required under the applicable financial reporting framework, including the selection of methods, significant assumptions and data and, if applicable, management's intention and ability to carry out specific courses of action on behalf of the entity.
- (e) Whether there are significant, unusual or complex transactions, events or matters that have affected or may affect the entity's interim financial information. (Ref: Para. A72)
- (f) Significant deficiencies in the design or operation of internal control as it relates to the preparation and presentation of both annual and interim financial information.
- (g) Whether the interim financial information contains any known misstatements that management is aware of but has not made adjustments to correct them.
- (h) The status of uncorrected misstatements identified during the previous audit or interim review engagements in the current period (i.e., whether adjustments had been recorded subsequent to the previous audit or previous interim period and, if so, the amounts recorded and period in which such adjustments were recorded).
- (i) Significant journal entries or other adjustments to the interim financial information.

- (j) New, or significant changes in, commitments, contractual obligations or contingencies that may materially affect the interim financial information.
- (k) New, or significant changes in, litigation or claims that may materially affect the interim financial information. (Ref: Para. A76)
- (i) Compliance with debt covenants.

[Extant paragraph 21; ISRE 2400 (Revised), paragraph 48; jurisdictional standards]

Analytical Procedures

43. In designing analytical procedures, the auditor shall consider whether the information from the entity's information system is adequate for the purpose of performing the analytical procedures. (Ref: Para. A77–A80) [ISRE 2400 (Revised), paragraph 49]

Other Review Procedures

44. The auditor also shall:
- (a) Read the minutes of the meetings of shareholders, those charged with governance, and other appropriate committees, and inquire about matters dealt with at meetings for which minutes are not available, to identify matters that may affect the interim financial information. [Extant paragraph 21 bullet point 1]
 - (b) Consider the current status and effect, if any, of matters giving rise to a modification of the auditor's report on the most recent annual financial statements or the auditor's interim review report on previous interim periods, and of accounting adjustments or unadjusted misstatements, at the time of the previous audit or interim reviews. [Extant paragraph 21 bullet point 2]
 - (c) Read the interim financial information, and consider whether anything has come to the auditor's attention in the course of interim review that causes the auditor to believe that the interim financial information is not prepared, in all material respects, in accordance with the applicable financial reporting framework. [Extant paragraph 21 bullet point 6]

Procedures to Address Specific Circumstances

Related parties

45. The auditor shall inquire of management and others within the entity about:
- (a) Changes in, or new, related parties and related party transactions, including the purpose of those transactions.
 - (b) Whether related party transactions have been appropriately accounted for and disclosed in the interim financial information

[ISRE 2400 (Revised), paragraph 48(b); Extant paragraph 21 (bullet point 4), grey letter]

46. During the review, the auditor shall remain alert for arrangements or information that may indicate the existence of related party relationships or transactions that management has not previously

identified or disclosed to the auditor. [ISRE 2400 (Revised), paragraph 50]

47. If the auditor identifies significant transactions outside the entity's normal course of business in the course of performing the review, the auditor shall inquire of management about:
- (a) The nature of those transactions;
 - (b) Whether related parties could be involved; and
 - (c) The business rationale for those transactions.

[ISRE 2400 (Revised), paragraph 51]

Fraud and non-compliance with laws and regulations

48. The auditor shall inquire of management and others within the entity, when appropriate, whether they have knowledge of any fraud or suspected fraud or any identified or suspected non-compliance with laws and regulations that may affect the interim financial information. [Extant paragraph 21 (bullet point 4), grey letter]
49. The auditor shall remain alert to the possibility that procedures performed during the interim review engagement may bring to the auditor's attention information about fraud or suspected fraud or instances of non-compliance or suspected non-compliance with laws and regulations. [ISA 240 (Revised), paragraph 12 and ISA 250 (Revised), paragraph 16]
50. The auditor shall respond appropriately to fraud or suspected fraud, or non-compliance or suspected non-compliance with laws and regulations identified during the interim review engagement by obtaining: (Ref: Para. A81)
- (a) An understanding of the nature of the act and the circumstances in which it occurred; and
 - (b) Further information to evaluate the possible effect on the interim financial information. [ISSA 5000, paragraph 129]
51. If the auditor suspects there may be instances of fraud or non-compliance with laws and regulations, the auditor shall discuss the matter, unless prohibited by law or regulation, on a timely basis, with the appropriate level of management or those charged with governance, as appropriate. (Ref: Para A84) [Extant paragraph 41, black letter, ISRE 2400 (Revised), paragraph 52(a), ISSA 5000, paragraph 130]
52. If the auditor identifies fraud or suspected fraud, or instances of non-compliance with laws and regulations, the auditor shall determine whether law, regulation or relevant ethical requirements: (Ref: Para A82-A85)
- (a) Require the auditor to report to an appropriate authority outside the entity; or
 - (b) Establish responsibilities or rights under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances. [ISRE 2400 (Revised) paragraph 52(d); ISA 240 (Revised), paragraph 67; ISSA 5000 paragraph 67]

Going concern

53. The auditor shall inquire about management's assessment at the interim date of the entity's ability to

continue as a going concern, including: (Ref: Para. A86-A87)

- (a) The status of any events or conditions that existed at the date of the assessment for the most recent annual financial statements or interim review period, including any changes in circumstances or actions taken to resolve them; and
 - (b) Whether any new events or conditions have arisen that may cast significant doubt on the entity's ability to continue as a going concern. [Jurisdictional standards]
54. If management's assessment of the entity's ability to continue as a going concern covers less than twelve months from the date of approval of the interim financial information, the auditor shall request management to extend its assessment to at least twelve months from that date. (Ref: Para. A88-A89) [ISA 570 (Revised 2024), paragraph 21]
55. If, as a result of the inquiries in paragraph 53 and other review procedures performed, the auditor identifies events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall:
- (a) Perform inquiries of management as to its plans for future actions in relation to its going concern assessment and consider: (Ref: Para. A89-A91)
 - (i) The feasibility of management's plans,
 - (ii) The likelihood that the outcome of such plans will be sufficient to mitigate the effects of identified events or conditions; and
 - (iii) Whether management has both the intent and ability to carry out specific courses of action; and
 - (b) Consider the adequacy of the disclosures, including related to the existence of a material uncertainty about the entity's ability to continue as a going concern, in view of the requirements of the applicable financial reporting framework. [Extant paragraph 27 (black letter); ISA 570 (Revised 2024), paragraph 26] (Ref. Para: A92)
56. Based on the evidence obtained from the review procedures performed, the auditor shall evaluate whether anything has come to the auditor's attention that causes the auditor to believe that:
- (a) Management's use of the going concern basis of accounting in the preparation of the interim financial information is inappropriate; or
 - (b) The interim financial information is materially misstated, or otherwise misleading regarding the entity's ability to continue as a going concern. [Adapted from ISRE 2400 (Revised), paragraph 54(b)]

Using the work of an auditor's expert

57. If the auditor determines that it is necessary to use the work of an auditor's expert to obtain sufficient appropriate evidence, the auditor shall: (Ref: Para. A93-A95)
- (a) Evaluate whether the expert has the necessary competence, capabilities and objectivity for the auditor's purposes; and

- (b) Determine that the work performed by that expert is adequate for the auditor's purposes.

[ISRE 2400 (Revised), paragraph 55, modified]

58. If, based on the evaluation in paragraph 57, the auditor concludes that the expert does not have the necessary competence or capabilities, or that threats to the expert's objectivity cannot be eliminated or reduced to an acceptable level, the auditor shall not use the work of that expert. (Ref: Para. A94-A95)

Reconciling the Interim Financial Information to the Underlying Accounting Records

59. The auditor shall obtain evidence that the interim financial information agrees or reconciles with the entity's underlying accounting records. (Ref: Para. A96) [Extant paragraph 25 (first sentence), grey letter; ISRE 2400 (Revised), paragraph 56]

Additional Procedures When the Auditor Becomes Aware that the Financial Statements May Be Materially Misstated

60. If the auditor becomes aware of a matter(s) that causes the auditor to believe the interim financial information may be materially misstated, the auditor shall design and perform additional procedures to obtain further evidence until the auditor is able to: (Ref: Para. A97–A99)
- (a) Conclude that the matter(s) is not likely to cause the interim financial information as a whole to be materially misstated; or
 - (b) Determine that the matter(s) causes the interim financial information as a whole to be materially misstated.

[Extant paragraph 29, black letter; ISRE 2400 (Revised), paragraph 57, modified based on ISSA 5000, paragraph 148L / ISAE 3000 (Revised), paragraph 49L]

Subsequent Events

61. The auditor shall inquire whether management and, where appropriate, those charged with governance, have identified and addressed events occurring between the date of the interim financial information and the date of the auditor's interim review report that require adjustment of, or disclosure in, the interim financial information [Extant paragraph 26, black letter; ISRE 2400 (Revised), paragraph 48(e)]
62. If the auditor becomes aware of events occurring between the date of the interim financial information and the date of the auditor's interim review report that require adjustment of, or disclosure in, the interim financial information, the auditor shall request management to correct those misstatements. [ISRE 2400 (Revised), paragraph 58]
63. The auditor has no obligation to perform any procedures regarding the interim financial information after the date of the auditor's interim review report. However, if, after the date of the auditor's interim review report but before the date the interim financial information is issued, a fact becomes known to the auditor that, had it been known to the auditor at the date of the auditor's interim review report,

may have caused the auditor to amend the report, the auditor shall:

- (a) Discuss the matter with management and, where appropriate, those charged with governance;
- (b) Determine whether the interim financial information need amendment; and
- (c) If so, inquire how management intends to address the matter in the interim financial information. [Extant paragraph 26, grey letter; ISRE 2400 (Revised), paragraph 59]

64. If management does not amend the interim financial information in circumstances where the auditor believes it needs to be amended, and the auditor's interim review report has already been provided to the entity, the auditor shall notify management and those charged with governance not to issue the interim financial information to third parties before the necessary amendments have been made. If the interim financial information is nevertheless subsequently issued without the necessary amendments, the auditor shall take appropriate action to seek to prevent reliance on the auditor's interim review report. [ISRE 2400 (Revised), paragraph 60]

Written Representations

Written Representations about Management's Responsibilities

65. The auditor shall request written representations from management that: (Ref: Para A100-A102)
- (a) It has fulfilled its responsibility for the preparation and presentation of the interim financial information in accordance with the applicable financial reporting framework, including where relevant, its fair presentation, as set out in the terms of the engagement;
 - (b) It has provided the auditor with all relevant information and access to information as agreed in the terms of the engagement;
 - (c) All transactions have been recorded and are reflected in the interim financial information;
- [Extant paragraph 34(b) or illustrative rep letter; ISRE 2400 (Revised), paragraphs 61(a)-61(b); ISA 580, paragraphs 10 and 11(a)]

Other Written Representations

66. The auditor shall also request management's written representations, that it: (Ref: Para. A100)
- (a) Acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent or detect fraud and has appropriately fulfilled those responsibilities; [ISA 240 (Revised), paragraph 63(a), extant paragraph 34(a) black letter]
 - (b) Believes that the methods, significant assumptions and the data used in making accounting estimates and related disclosures are appropriate in view of the requirements of the applicable financial reporting framework; [ISA 540 (Revised), paragraph 37]
 - (c) Believes that the effects of uncorrected misstatements are immaterial, individually or in aggregate, to the interim financial information taken as a whole. A summary of such items shall be included in, or attached to, the written representation. [Extant 2410, paragraph 34(c), black letter, ISA 450, paragraph 14]
 - (d) Has disclosed to the auditor:

- (i) The identity of the entity's related parties and all the related party relationships and transactions it is aware of, and that these relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the applicable financial reporting framework; [Extant illustrative rep letter, ISRE 2400 (Revised), paragraph 62(a), ISA 550, paragraph 26]
 - (ii) The results of its assessment of the risk that the interim financial information may be materially misstated as a result of fraud; [Extant paragraph 34(e), black letter, ISA 240 (Revised), paragraph 63(b)]
 - (iii) Its knowledge of any fraud or suspected fraud, including allegations of fraud, affecting the entity involving:
 - a Management;
 - b Employees who have significant roles in internal control;
 - c Others where the fraud could have an effect on the interim financial information; [Extant paragraph 34(d), black letter, ISA 240 (Revised), paragraph 63(c)]
 - (iv) Its knowledge of suspected fraud, including allegations of fraud, affecting the entity's interim financial information communicated by employees, former employees, analysts, regulators, or others; [ISA 240 (Revised), paragraph 63(d)]
 - (v) All known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the interim financial information; [Extant paragraph 34(f), black letter, ISA 250 (Revised), paragraph 17]
 - (vi) With respect to going concern:
 - a. Whether its use of the going concern basis of accounting in the preparation of the interim financial information is appropriate;
 - b. That its assessment of going concern at the interim reporting period reflects all events or conditions that may cast significant doubt on the entity's ability to continue as a going concern that it is aware of, and all such events or conditions, if any, have been disclosed to the auditor;
 - c. That matters relevant to going concern have been adequately disclosed in the interim financial information, including, when applicable, significant judgments made by management in concluding that there is no material uncertainty related to the entity's ability to continue as a going concern;
 - d. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, its plans for future actions, the feasibility of those plans, and whether it has the intent and ability to carry out specific courses of action.
- [ISA 570 (Revised 2024), paragraphs 39-40]

- (vii) All events occurring subsequent to the date of the interim financial information and for which the applicable financial reporting framework requires adjustment or disclosure; [Extant paragraph 34(g), black letter, ISRE 2400 (Revised), paragraph 62(e)]
 - (viii) Significant commitments, contractual obligations or contingencies that have affected or may affect the entity's interim financial information, including disclosures; and [ISRE 2400 (Revised), paragraph 62(f)]
 - (ix) All known actual or possible litigation and claims whose effects may be material to the interim financial information, and that such matters have been appropriately accounted for and disclosed in accordance with the applicable financial reporting framework. [ISA 501, paragraph 12]
67. The written representations shall be in the form of a representation letter addressed to the auditor. If law or regulation requires management to make written public statements about its responsibilities, and the auditor determines that such statements provide some or all of the representations required by paragraph 65, the relevant matters covered by such statements need not be included in the written representation. [ISRE 2400 (Revised), paragraph 61 (hanging sentence), ISA 580, paragraph 15]
68. If management does not provide one or more of the requested written representations, or the auditor has doubts about the competence or integrity of those providing the written representations, or about the reliability of the written representations, the auditor shall:
- (a) Discuss the matter with management and, where appropriate, those charged with governance;
 - (b) Re-evaluate the integrity of management, and evaluate the effect that such matters may have on the reliability of the evidence obtained; and
 - (c) Take appropriate actions, including determining the possible effect on the conclusion in the auditor's interim review report in accordance with this ISRE.
- [ISRE 2400 (Revised), paragraph 63; ISA 580, paragraphs 17-19]
69. The auditor shall disclaim a conclusion on the interim financial information, or withdraw from the engagement if withdrawal is possible under applicable law or regulation, as appropriate, if:
- (a) The auditor concludes that there is sufficient doubt about the integrity of management such that the written representations are not reliable; or
 - (b) Management does not provide the representations relating to management's responsibilities required by paragraph 65.
- [ISRE 2400 (Revised), paragraph 64; ISA 580, paragraph 20]

Date of and Period(s) Covered by Written Representations

70. The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's review report. The written representations shall be for all of the interim financial information and period(s) referred to in the auditor's interim review report. [ISRE 2400 (Revised), paragraph 65]

Accumulation and Evaluation of Misstatements (Ref: Para A104-A107)

Accumulation of Identified Misstatements

71. The auditor shall accumulate misstatements identified during the interim review engagement, other than those that are clearly trivial. [ISA 450, paragraph 5]

Communicating and Correcting Identified Misstatements

72. The auditor shall communicate on a timely basis all misstatements accumulated during the interim review with the appropriate level of management and shall request management to correct those misstatements.
73. If management refuses to correct some or all of the misstatements, the auditor shall obtain an understanding of management's reasons for not doing so, and shall consider that understanding when concluding whether the interim financial information is free from material misstatement in accordance with paragraph 82.

Evaluating the Effect of Uncorrected Misstatements

74. The auditor shall evaluate whether uncorrected misstatements that have come to the auditor's attention are material, individually or in the aggregate, to the interim financial information. [Extant paragraph 30, black letter]

Other Information (Ref.: Para A108-A113)

75. The auditor shall read the other information to consider whether it is materially inconsistent with the interim financial information. (Ref: Para A108) [Extant paragraph 36, black letter]
76. If the auditor identifies a material inconsistency, the auditor shall discuss the matter with management or those charged with governance, as appropriate. (Ref: Para A109-A111) [Extant paragraph 37, black letter]
77. If the auditor becomes aware that a material misstatement of the other information exists, and management refuses to correct the other information, the auditor shall consider the implications for the engagement. (Ref: Para. A112-A113)

Communication with Management and Those Charged with Governance

78. The auditor shall communicate with management or those charged with governance, as appropriate, on a timely basis during the interim review engagement, significant matters that, in the auditor's professional judgment, merit the attention of management or those charged with governance, as appropriate. (Ref: Para. A114-A115) [Extant paragraph 42, black letter, ISRE 2400 (Revised), paragraph 42, ISSA 5000, paragraph 68]
79. The significant matters required to be communicated by paragraph 78 shall include instances of fraud or suspected fraud, and non-compliance or suspected non-compliance with laws and regulations.
80. [NOT USED]

Forming a Conclusion on the Interim Financial Information

Evaluating the Evidence Obtained from the Review Procedures Performed

81. The auditor shall evaluate whether sufficient appropriate evidence has been obtained from the procedures performed to enable the auditor to form a conclusion on the interim financial information and, if not, the auditor shall attempt to obtain further evidence as necessary in the circumstances. (Ref: Para. A117-A118) [ISRE 2400 (Revised), paragraph 66]

Concluding

82. The auditor shall form a conclusion about whether the interim financial information is free from material misstatement. In forming that conclusion, the auditor shall consider the:

- (a) Evaluation in paragraph 81 about whether sufficient appropriate evidence has been obtained;
- (b) Determination in paragraph 74 about whether uncorrected misstatements are material, individually or in the aggregate;
- (c) Qualitative aspects of the entity's accounting practices, including indicators or possible management bias in management's judgments; and (Ref: Para. A119)
- (d) Evaluations required by paragraphs 83 and 84.

[ISRE 2400 (Revised), paragraph 70, ISA 700 (Revised), paragraphs 11-12]

83. In forming the conclusion on the interim financial information, the auditor shall:

- (a) Evaluate whether the interim financial information adequately refers to or describes the applicable financial reporting framework; (Ref: Para. A120–A121)
- (b) Consider whether, in the context of the requirements of the applicable financial reporting framework and the results of procedures performed:
 - (i) The terminology used in the interim financial information, including the title of each financial statement, is appropriate;
 - (ii) The interim financial information adequately discloses the significant accounting policies selected and applied;
 - (iii) The accounting policies selected and applied are consistent with the applicable financial reporting framework and are appropriate;
 - (iv) The accounting estimates and related disclosures made by management appear reasonable;
 - (v) The information presented in the interim financial information appears relevant, reliable, comparable, and understandable; and
 - (vi) The interim financial information provides adequate disclosures to enable the intended users to understand the effects of material transactions and events on the information conveyed in the interim financial information. (Ref: Para. A122-A123) [ISRE 2400 (Revised), paragraph 69, ISA 700 (Revised), paragraphs 13 and 15]

84. If the interim financial information is prepared using a fair presentation framework, the auditor shall also consider: (Ref: Para. A122)
- (a) The overall presentation, structure and content of the interim financial information; and
 - (b) Whether the interim financial information, including the related notes, appear to represent the underlying transactions and events in a manner that achieves fair presentation.

[ISRE 2400 (Revised), paragraph 71; ISA 700 (Revised) paragraph 14]

Taking Overall Responsibility for Managing and Achieving Quality

85. Prior to dating the interim review report, the engagement partner shall:
- (a) Take responsibility for determining whether relevant ethical requirements, including independence, have been fulfilled.
 - (b) Determine, through review of engagement documentation and discussion with the engagement team, that sufficient appropriate evidence has been obtained to support the conclusion reached and the interim review report to be issued.
 - (c) Review the interim financial information and the interim review report to determine that the report to be issued will be appropriate in the circumstances.
 - (d) Determine that:
 - (i) The engagement partner's involvement has been sufficient and appropriate throughout the interim review engagement such that the engagement partner has the basis of determining the significant judgments made and the conclusions reached are appropriate; and (Ref: Para. A124-A125)
 - (ii) The nature and circumstances of the engagement, any changes thereto, and the firm's related policies or procedures have been taken into account in complying with this ISRE.
 - (e) If the engagement is subject to engagement quality review, determine that the engagement quality review has been completed. [ISSA 5000, paragraph 186]

Preparing the Auditor's Interim Review Report

86. The auditor's interim review report shall be in writing and shall include at a minimum: (Ref: Para. A126, A156) [Extant paragraph 43, black letter, ISRE 2400 (Revised) paragraph 86, modified as discussed by the IAASB in June & September]
- (a) A title that clearly indicates that it is the report of an independent auditor for an interim review engagement; (Ref: Para. A127)
 - (b) The addressee(s), as required by the circumstances of the engagement; (Ref: Para. A128)
 - (c) The auditor's conclusion in the first section of the interim review report, with the heading "Conclusion," that:
 - (i) Identifies the entity whose interim financial information has been reviewed;
 - (ii) States that the interim financial information has been reviewed;

- (iii) Identifies the interim financial information reviewed, including, if presented in the form of a complete or condensed set of financial statements, the title of each of the statements, and the date(s) and period(s) covered by the interim financial information; (Ref: Para. A129)
- (iv) Refers to the explanatory notes, including material accounting policy information; and
- (v) A paragraph that contains:
 - a. The auditor's conclusion on the interim financial information in accordance with paragraphs 92-97, and
 - b. A reference to the applicable financial reporting framework used to prepare the financial statements, including identification of the jurisdiction of origin of the financial reporting framework if it is not IFRS Accounting Standards as issued by the International Accounting Standards Board. (Ref: Para. A130-A132)
- (d) A basis for conclusion section directly following the Conclusion section, with the heading "Basis for Conclusion," that: (Ref: Para. A133-A135)
 - (i) States that the review of the interim financial information was conducted in accordance with ISRE 2410 (Revised), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*;
 - (ii) States that the auditor is responsible for expressing a conclusion on the interim financial information based on the review;
 - (iii) Describes an interim review engagement and its limitations, including statements that:
 - a. A review of interim financial information performed in accordance with this ISRE is a limited assurance engagement;
 - b. Such a review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical procedures and other review procedures;
 - c. The procedures performed in a review of interim financial information vary in nature and timing from, and are less in extent than those performed in, an audit conducted in accordance with International Standards on Auditing. Consequently, a review of interim financial information does not enable the auditor to become aware of all significant matters that might be identified in an audit. Accordingly, the auditor does not express an audit opinion on the interim financial information;
 - (iv) A statement that the auditor is independent of the entity in accordance with relevant ethical requirements and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements.
 - a. The statement shall identify the jurisdiction of origin of the relevant ethical requirements, or refer to the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code); and

- b. If the relevant ethical requirements require the auditor to publicly disclose when the auditor applied independence requirements specific to audits or reviews of certain entities, the statement shall indicate that the auditor is independent of the entity in accordance with the independence requirements applicable to the audits or reviews of those entities; and
 - (v) A statement that the auditor believes that the evidence obtained is sufficient and appropriate to provide a basis for the auditor's conclusion;
 - (e) A section related to going concern, in accordance with paragraphs 98 to 103.
 - (f) A section, with an appropriate heading, describing the responsibility of management, or as appropriate, those charged with governance, for the preparation of the interim financial information, that includes describes management's responsibility for: (Ref: Para. A136-A139)
 - (i) The preparation including, where relevant, the fair presentation, of the interim financial information in accordance with the applicable financial reporting framework.
 - (ii) Assessing the entity's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate, as well as disclosing, if applicable, matters related to going concern; and
 - (iii) Such internal control as management determines is necessary to enable the preparation of interim financial information that is free from material misstatement, whether due to fraud or error;
 - (g) The auditor's signature. (Ref: Para. A140-A141)
 - (h) The location in the jurisdiction where the auditor practices.
 - (i) The date of the auditor's interim review report in accordance with paragraph 104.
87. The name of the engagement partner shall be included in the auditor's review report of publicly traded entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. (Ref: Para. A142) [ISA 700 (Revised), paragraph 46]

Expressing the Auditor's Interim Review Conclusion

Unmodified Conclusion

88. The auditor shall express an unmodified conclusion when the auditor concludes, based on the procedures performed and evidence obtained, that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial information is not prepared, in all material respects, in accordance with the applicable financial reporting framework. [ISRE 2400 (Revised), paragraph 73]
89. When the auditor expresses an unmodified conclusion, the auditor shall, unless otherwise required by law or regulation, use one of the following phrases, as appropriate: (Ref: Para. A144)
- (a) For interim financial information prepared using a fair presentation framework: "Based on our review, nothing has come to our attention that causes us to believe that the interim financial

information does not present fairly, in all material respects (or does not give a true and fair view), ... in accordance with [the applicable financial reporting framework]"; or

- (b) For interim financial information prepared using a compliance framework: "Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with [the applicable financial reporting framework]". [Extant paragraphs 43(i) and 43(j), ISRE 2400 (Revised), paragraph 74]

Modified Conclusion

90. The auditor shall express a modified conclusion when:

- (a) The auditor determines, based on the procedures performed and the evidence obtained, that the interim financial information is materially misstated; or
- (b) The auditor is unable to obtain sufficient appropriate evidence in relation to one or more areas of the interim financial information that are material in relation to the interim financial information as a whole.

[Extant paragraphs 45 and 53; ISRE 2400 (Revised), paragraph 75]

91. If the auditor modifies the conclusion expressed on the interim financial information, the auditor shall:

- (a) Use the heading "Qualified Conclusion," "Adverse Conclusion" or "Disclaimer of Conclusion," as appropriate, for the Conclusion section of the interim review report (see paragraph 86(c)); and
- (b) Describe the matter(s) giving rise to the modification in the Basis for Conclusion section of the interim review report (see paragraph 86(d)), using the heading "Basis for Qualified Conclusion," "Basis for Adverse Conclusion" or "Basis for Disclaimer of Conclusion," as appropriate. [ISRE 2400 (Revised), paragraphs 76 and 85]

Interim financial information is materially misstated

92. If the auditor determines that the interim financial information is materially misstated, the auditor shall express:

- (a) A qualified conclusion, when the auditor concludes that the effects of the matter(s) giving rise to the modification are material, but not pervasive to the interim financial information; or (Ref: Para. A145)
- (b) An adverse conclusion, when the effects of the matter(s) giving rise to the modification are both material and pervasive to the interim financial information. (Ref: Para. A146)

[ISRE 2400 (Revised), paragraph 77]

93. If the material misstatement giving rise to either a qualified conclusion or an adverse conclusion relates to the non-disclosure of information required to be disclosed, the auditor shall:

- (a) Describe the nature of the omitted information; and
- (b) Unless prohibited by law or regulation, include the omitted disclosures if it is practicable to do so.

[ISRE 2400 (Revised), paragraph 80]

Inability to obtain sufficient appropriate evidence

94. If the auditor is unable to obtain sufficient appropriate evidence, the auditor shall:
- (a) Express a qualified conclusion if the auditor concludes that the possible effects on the interim financial information of undetected misstatements, if any, could be material but not pervasive; or (Ref: Para. A147)
 - (b) Disclaim a conclusion if the auditor concludes that the possible effects on the interim financial information of undetected misstatements, if any, could be both material and pervasive.

[Extant paragraphs 51-53; ISRE 2400 (Revised), paragraph 81]

95. If the auditor disclaims a conclusion on the interim financial information, the auditor shall state in the Conclusion section that:
- (a) Due to the significance of the matter(s) described in the Basis for Disclaimer of Conclusion section, the auditor is unable to obtain sufficient appropriate evidence to form a conclusion on the interim financial information; and
 - (b) Accordingly, the auditor does not express a conclusion on the interim financial information.

[ISRE 2400 (Revised), paragraph 84]

Other Circumstances Affecting the Auditor's Interim Review Conclusion

96. Even if the auditor has expressed an adverse opinion or disclaimed an opinion on the interim financial information, the auditor shall describe in the applicable Basis for Conclusion section the reasons for any other matters of which the auditor is aware that would have required a modification to the interim review conclusion, and the effects thereof. [Extant paragraph 52; ISA 705 (Revised), paragraph 27]
97. If the auditor's inability to obtain sufficient appropriate evidence is due to a limitation on the scope of the interim review imposed by management after the auditor has accepted the engagement, and the auditor has determined that the possible effects on the interim financial information of undetected misstatements are material and pervasive, the auditor shall withdraw from the interim review engagement, where withdrawal is possible under applicable law or regulation. (Ref: Para. A148-A149)

Going Concern (Ref: Para. A150)

98. If the auditor's report on the most recent annual financial statements of the entity did not include a Material Uncertainty Related to Going Concern section, and management has not identified a material uncertainty related to going concern in the interim period, the auditor shall include a separate section in the interim review report, with the heading "Going Concern," stating that:
- (a) Based on the review procedures performed, which are less extensive than those performed in an audit, nothing has come to the auditor's attention that causes the auditor to believe that management's use of the going concern basis of accounting is inappropriate; and

- (b) The auditor's statements are based on the evidence obtained up to the date of the interim review report and are not a guarantee as to the entity's ability to continue as a going concern.

[ISA 570 (Revised), paragraph 34]

99. If the auditor's report on the most recent annual financial statements of the entity included a Material Uncertainty Related to Going Concern section, and:

- (a) The events or conditions that led the auditor to conclude that a material uncertainty existed remain, and
- (b) Management has identified and adequately disclosed the material uncertainty in the interim period,

the auditor shall include a separate section in the interim review report, with the heading "Material Uncertainty Related to Going Concern," that includes the statements in paragraph 98 and:

- (c) A reference to the related disclosure(s) in the annual financial statements and a statement that the auditor's report on those financial statements included a Material Uncertainty Related to Going Concern section;
- (d) A reference to the related disclosure(s) in the interim financial information; and
- (e) A statement that the auditor's interim review conclusion is not modified in respect of the matter.

[Extant paragraph 57; ISA 570 (Revised), paragraph 35]

100. If the auditor's report on the most recent annual financial statements of the entity did not include a Material Uncertainty Related to Going Concern section, and:

- (a) Events or conditions have been identified in the interim period that may cast significant doubt on the entity's ability to continue as a going concern, and which have not been alleviated by management's plans, and
- (b) Management has identified and adequately disclosed in the interim period a material uncertainty related to the entity's ability to continue as a going concern,

the auditor shall include a separate section in the interim review report, with the heading "Material Uncertainty Related to Going Concern," that includes the statements in paragraph 98 and:

- (c) A reference to the related disclosure(s) in the interim financial information; and
- (d) A statement that the auditor's interim review conclusion is not modified in respect of the matter.

[Extant paragraph 56; ISA 570 (Revised), paragraph 35]

101. If the auditor's evaluation in accordance with paragraph 56 indicates that a material uncertainty related to going concern exists and has not been adequately disclosed, or that the interim financial information is otherwise misleading regarding the entity's ability to continue as a going concern, the auditor shall:

- (a) Express a qualified or adverse conclusion, as appropriate, in accordance with paragraph 96;

- (b) In the Basis for Qualified (Adverse) Conclusion section of the auditor's interim review report, state that a material uncertainty exists and that the interim financial information does not adequately disclose this matter; and
- (c) Include a separate section in the interim review report, with the heading "Material Uncertainty Related to Going Concern," that includes the statements in paragraph 106, and draws attention to the Basis for Qualified (Adverse) Conclusion section of the auditor's interim review report.

[Extant paragraph 59; ISA 570 (Revised 2024), paragraph 36]

102. If the interim financial information has been prepared using the going concern basis of accounting, and the auditor's evaluation in accordance with paragraph 56 indicates that, in the auditor's professional judgment, management's use of the going concern basis of accounting in the preparation of the interim financial information is inappropriate:
- (a) The auditor shall express an adverse conclusion; and
 - (c) Unless required by law or regulation, the auditor shall not include separate sections on Going Concern or Material Uncertainty Related to Going Concern in the auditor's interim review report.

[ISA 570 (Revised 2024), paragraph 38]

Considerations If the Auditor Disclaims a Conclusion on the Interim Financial Information

103. If the auditor disclaims a conclusion on the interim financial information in accordance with paragraph 94(b), the auditor shall not include separate sections on Going Concern or Material Uncertainty Related to Going Concern in the auditor's interim review report, unless required by law or regulation to do so. (Ref: Para. A151) [ISA 570 (Revised 2024), paragraph 37]

Date of the Auditor's Interim Review Report

104. The auditor's interim review report shall be dated no earlier than the date on which the auditor has obtained sufficient appropriate evidence on which to base the auditor's conclusion on the interim financial information, including evidence that: (Ref: Para. A152–A155)
- (a) All the statements and disclosures that comprise the interim financial information have been prepared; and
 - (b) Those with the recognized authority have asserted that they have taken responsibility for that interim financial information.

[ISRE 2400 (Revised), paragraph 92; ISA 700 (Revised), paragraph 49]

Emphasis of Matter Paragraph or Other Matter Paragraph

105. If the auditor considers it necessary to:
- (a) Draw users' attention to a matter presented or disclosed in the interim financial information that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the interim financial information (an Emphasis of Matter Paragraph); or

- (b) Communicate a matter other than those that are presented or disclosed in the interim financial information that, in the auditor's judgment, is relevant to users' understanding of the review, the auditor's responsibilities or the auditor's review report (an Other Matter Paragraph); and

this is not prohibited by law or regulation, the auditor shall do so in a paragraph in the auditor's interim review report, with an appropriate heading, that clearly indicates the auditor's conclusion is not modified in respect of the matter. [Extant paragraphs 55 and 60, ISRE 2400 (Revised), paragraphs 87-90; construct from ISSA 5000, paragraph 199]

106. [NOT USED]

Other Reporting Responsibilities

- 107. If the auditor addresses reporting responsibilities in the interim review report that are in addition to the auditor's responsibilities under this ISRE, the auditor shall include a separate section in the interim review report, with an appropriate heading. (Ref: Para. A157–A158) [ISRE 2400 (Revised), paragraph 91]

Comparative Information

- 108. The auditor shall determine whether the applicable financial reporting framework requires comparative information to be included in the interim financial information and, if so, whether that comparative information is appropriately presented. [ISSA 5000, paragraph 207]
- 109. In determining whether the comparative information is appropriately presented, the auditor shall evaluate whether:
 - (a) The comparative information agrees with the amounts and other disclosures presented in the prior period; and
 - (b) The accounting policies reflected in the comparative information are consistent with those applied in the current period. [ISA 710, paragraph 7]

Documentation

Form, Content and Extent of Engagement Documentation

- 110. The auditor shall prepare, on a timely basis, documentation that is sufficient and appropriate to enable an experienced auditor, having no previous connection with the engagement, to understand: (Ref: Para. A159)
 - (a) The nature, timing and extent of the procedures performed to comply with this ISRE and applicable legal and regulatory requirements;
 - (b) The results of the procedures performed, and the auditor's conclusions formed on the basis of those results; and
 - (c) Significant matters arising during the engagement, the auditor's conclusions reached thereon, and significant professional judgments made in reaching those conclusions.

[Extant paragraph 64, grey letter; ISRE 2400 (Revised), paragraph 93, modified based on ISSA 5000, paragraph 69]

111. In documenting the nature, timing and extent of procedures performed, the auditor shall record:
- (a) Who performed the work and the date such work was completed; and
 - (b) Who reviewed the work performed, and the date and extent of such review.
[ISRE 2400 (Revised), paragraph 94]
112. The auditor shall also document discussions with management, those charged with governance, and others as relevant to the performance of the interim review engagement, related to significant matters arising during the engagement, including the nature of the significant matters discussed, and when and with whom the discussions took place. [ISRE 2400 (Revised), paragraph 95]

Assembly of the Engagement Documentation

113. The auditor shall assemble the interim review engagement documentation in an interim review engagement file, and complete the administrative process of assembling the final engagement file on a timely basis after the date of the auditor's interim review report. After the assembly of the final engagement file has been completed, the auditor shall not delete or discard engagement documentation of any nature before the end of its retention period. (Ref: Para. A160–A161) [New paragraph based on ISSA 5000, paragraph 72; ISA 230, paragraphs 14-15]
114. If the auditor finds it necessary to modify existing engagement documentation or add new engagement documentation after the assembly of the final interim review engagement file has been completed, the auditor shall, regardless of the nature of the modifications or additions, document:
- (a) The specific reasons for making them; and
 - (b) When and by whom they were made and reviewed.
- [New paragraph based on ISSA 5000, paragraph 73; ISA 230, paragraph 16]