

Agenda Item 2-H (Supplemental)

Mapping of Extant ISRE 2410 to Proposed ISRE 2410 (Revised)

This agenda item provides a comparison of the requirements in extant ISRE 2410 to the comparable requirements in proposed ISRE 2410 (Revised) as presented in **Agenda Item 2-B**. It also includes a comparison of the relevant material in extant ISRE 2410 to the introductory paragraphs and objectives in proposed ISRE 2410 (Revised).

The issues paper (Agenda Item 6) for the March 2025 IAASB meeting noted that extant ISRE 2410 has remained largely unchanged since it was issued in 2005, and is presented in a “pre-Clarity format” (the IAASB’s [Clarity project](#) was completed at the end of 2008). International standards in the pre-Clarity format contain basic principles and essential procedures (identified in bold type lettering and by the word “should,” often referred to as “black letter requirements”) together with related guidance in the form of explanatory and other material (often referred to as “grey letter material),” including appendices.¹

Accordingly, the table below maps the “black letter requirements” in extant ISRE 2410 to the corresponding requirements in proposed ISRE 2410 (Revised). It also includes “grey letter material” in extant ISRE 2410 that has been included in the introductory paragraphs, objectives or requirements of ISRE 2410 (Revised), but generally does not include “grey letter material” that is only addressed in application material in the proposed revised standard. In addition, although pre-Clarity standards did not include a separate definitions section, certain terms described in grey letter material in extant ISRE 2410 have been mapped to the corresponding definition in proposed ISRE 2410 (Revised).

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
Introduction	Introduction
1. The purpose of this International Standard on Review Engagements (ISRE) is to establish standards and provide guidance on the auditor’s professional responsibilities when the auditor undertakes an engagement to review interim financial information of an audit client, and on the form and content of the	Scope of this ISRE 1. This International Standard on Review Engagements (ISRE) deals with: (Ref: Para. A1a-A1b)

¹ See paragraph 15 of the Preface to the International Quality Management, Auditing, Review Other Assurance and Related Services Pronouncements included in the IAASB Handbook.

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<p>report. The term “auditor” is used throughout this ISRE, not because the auditor is performing an audit function but 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.</p>	<p>(a) The responsibilities of the auditor of an entity’s annual financial statements when engaged to perform a review of the entity’s interim financial information, and</p> <p>(b) The form and content of the auditor’s review report on the interim financial information.</p> <p>The term “auditor” is used in this ISRE because this ISRE applies to a review of interim financial information that is performed by the independent auditor of the entity’s annual financial statements (“interim review engagement”), not because the auditor is performing an audit. (Ref: Para. A1b)</p>
<p>2. For purposes of this ISRE, interim financial information is financial information that is prepared and presented in accordance with an applicable financial reporting framework² and comprises either a complete or a condensed set of financial statements for a period that is shorter than the entity’s financial year.</p>	<p>15(d). <i>Interim financial information</i>—Historical financial information that is prepared and presented in accordance with an applicable financial reporting framework for a period or periods shorter than the entity’s financial year. (Ref: Para. A7)</p>
<p>3. The auditor who is engaged to perform a review of interim financial information should perform the review in accordance with this ISRE.</p>	<p>[Paragraph 1 above indicates that the scope of this ISRE is limited to a review of interim financial information by the auditor of the entity’s annual financial statements.]</p> <p>17. The auditor shall comply with each requirement of this 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.</p>

² For example, International Financial Reporting Standards as issued by the International Accounting Standards Board.

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<p>3a. This ISRE is directed towards a review of interim financial information by an entity's auditor. However, it is 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.</p>	<p>2. This ISRE is also to be applied, adapted as necessary in the circumstances, when the auditor of the entity's annual financial statements undertakes an engagement to review historical financial information other than interim financial information of the entity.</p>
<p>General Principles of a Review of Interim Financial Information</p>	
<p>4. The auditor should comply with the ethical requirements relevant to the audit of the annual financial statements of the entity.</p>	<p>Requirements</p> <p>Ethical Requirements</p> <p>21. The auditor shall comply with relevant ethical requirements, including those related to independence. (Ref: Para. A11-A12)</p>
<p>5. The auditor should implement quality control procedures that are applicable to the individual engagement.</p> <p>The elements of quality control that are relevant to an individual engagement include leadership responsibilities for quality on the engagement, ethical requirements, acceptance and continuance of client relationships and specific engagements, assignment of engagement teams, engagement performance, and monitoring.</p>	<p>Engagement Level Quality Management</p> <p>24. The engagement partner shall take overall responsibility for:</p> <ul style="list-style-type: none"> (a) Managing and achieving quality on the engagement, including being sufficiently and appropriately involved throughout the engagement such that the engagement partner has a basis for determining whether the significant judgments made, and the conclusions reached, are appropriate given the nature and circumstances of the engagement; (Ref: Para. A21-A22a) (a1) The direction and supervision of the members of the engagement team and the review of their work; and (b) The engagement being performed in accordance with the firm's quality management policies or procedures,

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	<p>including: (Ref: Para. A24-A26a)</p> <ul style="list-style-type: none"> (i) Determining that the firm's policies or procedures for the acceptance and continuance of interim review engagements have been followed, and that conclusions reached in this regard are appropriate (see also paragraphs 27-36A); (Ref: Para. A27-A30) (ii) Determining that sufficient and appropriate resources to perform the engagement are assigned or made available in a timely manner; (Ref: Para. A30a) (iii) Determining that the engagement team collectively has the appropriate competence and capabilities, including sufficient time, to perform the engagement and issue a report that is appropriate in the circumstances; (v) Determining that appropriate engagement documentation is maintained; and (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 engagement quality review. (Ref: Para. A31-A32) <p>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)</p>

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<p>6. The auditor should plan and perform the review with an attitude of professional skepticism, recognizing that circumstances may exist that cause the interim financial information to require a material adjustment for it to be prepared, in all material respects, in accordance with the applicable financial reporting framework.</p>	<p>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)</p>
<p>Objective of an Engagement to Review Interim Financial Information</p>	
<p>7. The objective of an engagement to review interim financial information is to enable the auditor to express a conclusion whether, on the basis of the review, anything 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 an applicable financial reporting framework.</p>	<p>Objectives</p> <p>13. In conducting a review of interim financial information, the objectives of the auditor are:</p> <ul style="list-style-type: none"> (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 that the interim financial information is not prepared, in all material respects, in accordance with an applicable financial reporting framework; and (b) To report on the interim financial information and communicate further as required by this ISRE.

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<p>8. The objective of a review of interim financial information differs significantly from that of an audit conducted in accordance with International Standards on Auditing (ISAs). A review of interim financial information does not provide a basis for expressing an opinion whether the financial information gives a true and fair view, or is presented fairly, in all material respects, in accordance with an applicable financial reporting framework.</p>	<p>Introduction</p> <p>An Interim Review Engagement</p> <p><i>Difference from an Audit of Financial Statements</i></p> <p>10. An interim review engagement 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 engagement³ in which the auditor obtains sufficient appropriate audit evidence as a basis for expressing an opinion about whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p>
<p>9. A review, in contrast to an audit, is not designed to obtain reasonable assurance that the interim financial information is free from material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.</p>	<p>11. In contrast to an audit, an interim review engagement is not designed to obtain reasonable assurance. 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. Accordingly, the level of assurance obtained in an interim review engagement is substantially lower than in an audit. While an interim review engagement may bring significant matters affecting the interim financial information to the auditor's attention, it does not provide all of the evidence that would be required in an audit. Therefore, an interim review engagement does not provide a basis for expressing an audit opinion about whether the interim financial information is free from material misstatement.</p>

³ International Framework for Assurance Engagements, paragraph 14

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Agreeing the Terms of the Engagement	
10. The auditor and the client should agree on the terms of the 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 the engagement. (Ref: Para. A44)
<p>11. The agreed terms of the engagement are ordinarily recorded in an engagement letter. ... The communication ordinarily covers the following matters:</p> <ul style="list-style-type: none"> • The objective of a review of interim financial information. • The scope of the review. • Management's responsibility for the interim financial information. • Management's responsibility for establishing and maintaining effective internal control relevant to the preparation of interim financial information. • Management's responsibility for making all financial records and related information available to the auditor. • Management's agreement to provide written representations to the auditor to confirm representations made orally during the review, as well as representations that are implicit in the entity's records. 	<p>[The items in the grey letter material in paragraph 11 of extant 2410 are addressed in paragraphs 34 and 27 of the proposed standard. The fifth bullet of extant 2410 (management's agreement to provide written representations) is addressed in application material in the proposed revised standard, consistent with ISA 210.⁴]</p> <p>34. The agreed terms of the engagement shall be recorded in an engagement letter or other suitable form of written agreement and shall include: (Ref: Para. A45-A46, A50):</p> <ul style="list-style-type: none"> (a) The objective and scope of the interim review engagement; (b) Identification of 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;

⁴ ISA 210, *Agreeing the Terms of Audit Engagements*

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<ul style="list-style-type: none"> • The anticipated form and content of the report to be issued, including the identity of the addressee of the report. • Management's agreement that where any document containing interim financial information indicates that the interim financial information has been reviewed by the entity's auditor, the review report will also be included in the document. 	<ul style="list-style-type: none"> (d1) A statement that the engagement is not an audit, and that the practitioner will not express an opinion on the interim financial information; (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. <p>27. Prior to accepting an interim review engagement, the auditor shall:</p> <ul style="list-style-type: none"> (a) Determine whether the financial reporting framework to be applied in the preparation of the interim financial information is acceptable; and (Ref: Para. A35a-A39a) (b) Obtain the agreement of management that it acknowledges and understands its responsibility: (Ref: Para. A42-A42a) <ul style="list-style-type: none"> (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

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	<p>financial information that is free from material misstatement, whether due to fraud or error; and</p> <p>(iii) To provide the auditor with:</p> <ul style="list-style-type: none"> 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.
Procedures for a Review of Interim Financial Information	Planning and Performing the Engagement
Understanding the Entity and its Environment, Including its Internal Control	<i>Obtaining an Understanding of the Entity and its Environment, the Applicable Financial Reporting Framework and the Entity's System of Internal Control</i>
<p>12. The auditor should have an understanding of the entity and its environment, including its internal control, as it relates to the preparation of both annual and interim financial information, sufficient to plan and conduct the engagement so as to be able to:</p>	<p>40. The auditor shall:</p> <ul style="list-style-type: none"> (a) 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; and

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<p>(a) Identify the types of potential material misstatement and consider the likelihood of their occurrence; and</p> <p>(b) Select the inquiries, analytical and other review procedures that will provide the auditor with a basis for reporting whether anything 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.</p>	<p>(b) Based on that understanding, identify areas in the interim financial information where material misstatements, whether due to fraud or error, are likely to arise, thereby providing a basis for designing and performing review procedures. (Ref: Para. A54a-A62)</p>
<p>16. The auditor determines the nature of the review procedures, if any, to be performed for components and, where applicable, communicates these matters to other auditors involved in the review. Factors to be considered include the materiality of, and risk of misstatement in, the interim financial information of components, and the auditor's understanding of the extent to which internal control over the preparation of such information is centralized or decentralized.</p>	<p><i>Group Interim Review Engagements</i></p> <p>37A. For a group interim review engagement, the auditor shall determine the nature, timing and extent of involvement, if any, of component auditors. (Ref: Para. A51b– A51c)</p> <p>37B. If component auditors are involved, the auditor shall communicate with the component auditors about the work to be performed and the expected communications about the results of that work. (Ref: Para. A51d)</p>
<p>17. In order to plan and conduct a review of interim financial information, a recently appointed auditor, who has not yet performed an audit of the annual financial statements in accordance with ISAs, should obtain an understanding of the entity and its environment, including its internal control, as it relates to the preparation of both annual and interim financial information.</p>	<p>[As agreed by the Board, first-year interim review engagements are addressed in the application material in proposed ISRE 2410 (Revised) because these are additional considerations to the application of the principles-based requirement in paragraph 40.]</p> <p>A60. If the interim review is the first engagement performed for a new audit client (i.e., the auditor has not yet audited the entity's annual financial statements), the auditor is still required by this ISRE to obtain the understanding required by paragraph 40, as it relates to the preparation of both annual and interim financial</p>

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	<p>information. The nature and extent of the procedures needed to obtain the understanding required by paragraph 40 for a first-time interim review engagement are a matter of professional judgment. Procedures such as those described in paragraph A57 are also relevant in these circumstances. Additional considerations for first-time interim review engagements may include the following:</p> <ul style="list-style-type: none"> • Unless prohibited by law or regulation, making arrangements with the predecessor auditor, for example, to review the predecessor auditor's working papers for the preceding year's annual audit, reviews of prior interim period(s) of the current year, and the corresponding interim period(s) of the prior year. • Considering any significant issues discussed with management in connection with the initial appointment as the entity's auditor.
Inquiries, Analytical and Other Review Procedures	<i>Designing and Performing Review Procedures</i>
<p>19. The auditor should make inquiries, primarily of persons responsible for financial and accounting matters, and perform analytical and other review procedures to enable the auditor to conclude whether, on the basis of the procedures performed, anything 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.</p>	<p>41. The auditor shall design and perform review procedures that: (Ref: Para. A63-A70)</p> <ul style="list-style-type: none"> (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.

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21. The auditor ordinarily performs the following procedures:	
<ul style="list-style-type: none"> Reading the minutes of the meetings of shareholders, those charged with governance, and other appropriate committees to identify matters that may affect the interim financial information, and inquiring about matters dealt with at meetings for which minutes are not available that may affect the interim financial information. 	<p>44. The auditor shall 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.</p>
<ul style="list-style-type: none"> Considering the effect, if any, of matters giving rise to a modification of the audit or review report, accounting adjustments or unadjusted misstatements, at the time of the previous audit or reviews. 	<p>44A. The auditor shall read the interim financial information, and consider whether there is anything that causes the auditor to believe that the interim financial information may not be prepared, in all material respects, in accordance with the applicable financial reporting framework.</p>
<ul style="list-style-type: none"> Communicating, where appropriate, with other auditors who are performing a review of the interim financial information of the reporting entity's significant components. 	<p>[See paragraph 37B above.]</p>
<ul style="list-style-type: none"> Inquiring of members of management responsible for financial and accounting matters, and others as appropriate about the following: <ul style="list-style-type: none"> Whether the interim financial information has been prepared and presented in accordance with the applicable financial reporting framework. 	<p>42. The auditor shall inquire of management and others within the entity as appropriate, about: (Ref: Para. A71–A76)</p> <ul style="list-style-type: none"> (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.

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<ul style="list-style-type: none"> ○ Whether there have been any changes in accounting principles or in the methods of applying them. ○ Whether any new transactions have necessitated the application of a new accounting principle. ○ Whether the interim financial information contains any known uncorrected misstatements. ○ Unusual or complex situations that may have affected the interim financial information, such as a business combination or disposal of a segment of the business. ○ Significant assumptions that are relevant to the fair value measurement or disclosures and management's intention and ability to carry out specific courses of action on behalf of the entity. ○ Whether related party transactions have been appropriately accounted for and disclosed in the interim financial information. [See paragraph 45 in proposed ISRE 2410 (Revised, in next row)] ○ Significant changes in commitments and contractual obligations. ○ Significant changes in contingent liabilities including litigation or claims. ○ Compliance with debt covenants. ○ Matters about which questions have arisen in the course of applying the review procedures. 	<ul style="list-style-type: none"> (c) Whether any new transactions have necessitated the application of a new accounting principle. (d) Regarding significant accounting estimates, whether there have been changes in management's 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. A73) (e1) The results of management's assessment of the risk that the interim financial information may be materially misstated as a result of fraud. (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 misstatements that management is aware of but has not made adjustments to correct them. (g1) The current status 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, if any. (h) Whether uncorrected misstatements identified during the most recent annual audit or interim review engagements

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<ul style="list-style-type: none"> ○ Significant transactions occurring in the last several days of the interim period or the first several days of the next interim period. 	<p>have been corrected and, if so, when the misstatements were corrected and the amounts of the adjustments.</p> <ul style="list-style-type: none"> (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) (l) Compliance with debt covenants. <p>A73. Examples of significant, unusual or complex transactions, events or matters about which the auditor may inquire include:</p> <ul style="list-style-type: none"> • Significant changes in the entity's business activities or operations, such as a business combination or disposal of a segment of the business. • Significant changes to the terms of contracts that materially affect the entity's interim financial information, including terms of finance and debt contracts or covenants. • Significant transactions occurring or recognized in the interim reporting period, particularly those in the last several days of the interim period or the first several days of the next interim period.

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	<ul style="list-style-type: none"> Material non-monetary transactions, or transactions for no consideration.
	<p>Related parties</p> <p>45. The auditor shall inquire of management and others within the entity about:</p> <ul style="list-style-type: none"> (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 <p>46. The auditor shall remain alert for information that may indicate the existence of related party relationships or transactions that management has not previously identified or disclosed to the auditor.</p> <p>47. If the auditor becomes aware of significant transactions outside the entity's normal course of business , the auditor shall inquire of management about:</p> <ul style="list-style-type: none"> (a) The nature of those transactions; (b) Whether related parties could be involved; and (c) The business rationale for those transactions.
<ul style="list-style-type: none"> Knowledge of any fraud or suspected fraud affecting the entity involving: 	<p>Fraud and Non-compliance with Laws and Regulations</p> <p>48. The auditor shall inquire of management and others within the</p>

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<ul style="list-style-type: none"> - Management; - Employees who have significant roles in internal control; or - Others where the fraud could have a material effect on the interim financial information. <ul style="list-style-type: none"> ○ Knowledge of any allegations of fraud, or suspected fraud, affecting the entity's interim financial information communicated by employees, former employees, analysts, regulators, or others. ○ Knowledge of any actual or possible noncompliance with laws and regulations that could have a material effect on the interim financial information. 	<p>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.</p> <p>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.</p> <p>Fraud</p> <p>49A. If the auditor becomes aware of fraud or suspected fraud, the auditor shall:</p> <ul style="list-style-type: none"> (a) Inquire of management or those charged with governance, as appropriate, about the matter, including about the entity's process to investigate the matter and any remedial actions taken; and (b) Unless the fraud or suspected fraud is clearly inconsequential, evaluate whether the fraud or suspected fraud may have a material effect on the interim financial information. (Ref: Para. A80a) <p>49B. If the auditor identifies a misstatement due to fraud, the auditor shall consider: (Ref: Para. A80b)</p> <ul style="list-style-type: none"> (a) The implications of the misstatement in relation to other areas of the interim review engagement; and (b) The possible effect on the reliability of management's representations.

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	<p>Non-compliance with laws and regulations</p> <p>50. The auditor shall respond appropriately to non-compliance or suspected non-compliance with laws and regulations identified during the interim review engagement by obtaining: (Ref: Para. A81)</p> <ul style="list-style-type: none"> (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.
<p>25. The auditor should obtain evidence that the interim financial information agrees or reconciles with the underlying accounting records.</p>	<p>59. The auditor shall obtain evidence that the interim financial information agrees or reconciles with the entity's underlying accounting records. (Ref: Para. A96)</p> <p>59A. For a group interim review engagement, the auditor's procedures in accordance with paragraph 59 shall include agreeing or reconciling the financial information of components to the consolidation schedules and to the records of significant consolidation journal entries and adjustments.</p>
<p>26. The auditor should inquire whether management has identified all events up to the date of the review report that may require adjustment to or disclosure in the interim financial information.</p> <p>It is not necessary for the auditor to perform other procedures to identify events occurring after the date of the review report.</p>	<p>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.</p>

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	<p>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. ...</p>
<p>27. The auditor should inquire whether management has changed its assessment of the entity's ability to continue as a going concern. When, as a result of this inquiry or other review procedures, the auditor becomes aware of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, the auditor should:</p> <p>(a) Inquire of management as to its plans for future actions based on its going concern assessment, the feasibility of these plans, and whether management believes that the outcome of these plans will improve the situation; and</p> <p>(b) Consider the adequacy of the disclosure about such matters in the interim financial information.</p>	<p>52A. The auditor shall inquire whether, in preparing the interim financial information, management has performed an assessment of the entity's ability to continue as a going concern (Ref: Para. A86)</p> <p>52B. If management has not yet done so, the auditor shall request management to make its assessment, covering a period of at least twelve months from the date of approval of the interim financial information.</p> <p>52C. If management's assessment 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.</p> <p>52D. If management is unwilling to make or extend its assessment, the auditor shall consider the implications for the interim review engagement. (Ref: Para. A88-A89)</p> <p>53. The auditor shall inquire about: (Ref: Para. A89a-A90)</p> <p>(a1) Significant changes, if any, since the previous annual audit or interim review period in the methods, data or assumptions used by management in making the assessment at the interim date;</p> <p>(a) The status of any events or conditions that existed at the date of the assessment for the most recent annual financial</p>

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	<p>statements or interim review period, including any changes in circumstances or actions taken to resolve them; and</p> <p>(b) Any new events or conditions that have arisen since the previous annual audit or interim review period, that may cast significant doubt on the entity's ability to continue as a going concern.</p> <p>56A. The auditor shall evaluate the adequacy of disclosures related to the entity's ability to continue as a going concern, in view of the requirements of the applicable financial reporting framework. (Ref. Para: A92-A93)</p>
<p>28. Events or conditions which may cast significant doubt on the entity's ability to continue as a going concern may have existed at the date of the annual financial statements or may be identified as a result of inquiries of management or in the course of performing other review procedures. When such events or conditions come to the auditor's attention, the auditor inquires of management as to its plans for future action, such as its plans to liquidate assets, borrow money or restructure debt, reduce or delay expenditures, or increase capital. The auditor also inquires as to the feasibility of management's plans and whether management believes that the outcome of these plans will improve the situation. However, it is not ordinarily necessary for the auditor to corroborate the feasibility of management's plans and whether the outcome of these plans will improve the situation.</p>	<p>55. If the auditor becomes aware of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall:</p> <p>(a) Perform inquiries of management as to its plans for future actions in relation to its going concern assessment;</p> <p>(b1) Consider: (Ref: Para. A91-A91b)</p> <p>(i) The feasibility of management's plans,</p> <p>(ii) The likelihood that the outcome of such plans will be sufficient to mitigate the effects of identified events or conditions; and</p> <p>(iii) Management's intent and ability to carry out specific courses of action; and</p> <p>(c) Consider performing other procedures as necessary in the circumstances regarding management's plans. (Ref: Para. A90a-A91)</p>

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<p>29. When a matter comes to the auditor's attention that leads the auditor to question whether a material adjustment should be made for the interim financial information to be prepared, in all material respects, in accordance with the applicable financial reporting framework, the auditor should make additional inquiries or perform other procedures to enable the auditor to express a conclusion in the review report.</p>	<p>Additional Procedures When the Auditor Becomes Aware that the Interim Financial Information May Be Materially Misstated</p> <p>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–A99a)</p> <ul style="list-style-type: none"> (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.
<p>Evaluation of Misstatements</p>	<p><i>Evaluating the Effect of Uncorrected Misstatements</i></p>
<p>30. The auditor should evaluate, individually and in the aggregate, whether uncorrected misstatements that have come to the auditor's attention are material to the interim financial information.</p>	<p>74. The auditor shall determine whether uncorrected misstatements are material, individually or in the aggregate, to the interim financial information. (Ref: Para. A107)</p>
<p>Management Representations</p>	<p>Written Representations</p>
<p>34. The auditor should obtain written representation from management that:</p> <ul style="list-style-type: none"> (a) It acknowledges its responsibility for the design and implementation of internal control to prevent and detect fraud and error; 	<p>[The various representations in paragraph 34 of extant 2410 are addressed in paragraphs 65 and 66 of proposed ISRE 2410 (Revised). Only the matters included in extant paragraph 34 are mapped below.]</p> <p><i>Written Representations about Management's Responsibilities</i></p>

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
<p>(b) The interim financial information is prepared and presented in accordance with the applicable financial reporting framework;</p> <p>(c) It believes the effect of those uncorrected misstatements aggregated by the auditor during the review are immaterial, both individually and in the aggregate, to the interim financial information taken as a whole. A summary of such items is included in or attached to the written representations;</p> <p>(d) It has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the entity;</p> <p>(e) It has disclosed to the auditor the results of its assessment of the risks that the interim financial information may be materially misstated as a result of fraud;⁵</p> <p>(f) It has disclosed to the auditor all known actual or possible noncompliance with laws and regulations whose effects are to be considered when preparing the interim financial information; and</p> <p>(g) It has disclosed to the auditor all significant events that have occurred subsequent to the balance sheet date and through to the date of the review report that</p>	<p>65. The auditor shall request written representations from management that: (Ref: Para A100-A102)</p> <p>(a) It has fulfilled its responsibility for the preparation 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;</p> <p><i>Other Written Representations</i></p> <p>66. The auditor shall also request the following written representations from management and, where appropriate, those charged with governance that: (Ref: Para. A100)</p> <p>(b) It 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.</p> <p>(c2) It acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent or detect fraud and has appropriately fulfilled those responsibilities;</p> <p>(d) It has disclosed to the auditor:</p>

⁵ Paragraphs 36 of ISA 240 explains the nature, extent and frequency of such an assessment vary from entity to entity and that management may make a detailed assessment on an annual basis or as part of continuous monitoring.

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<p>may require adjustment to or disclosure in the interim financial information.</p>	<ul style="list-style-type: none"> (ii) The results of its assessment of the risk that the interim financial information may be materially misstated as a result of fraud; (iii) Its knowledge of any fraud or suspected fraud, including allegations of fraud, affecting the entity involving: <ul style="list-style-type: none"> a Management; b Employees who have significant roles in internal control; or c Others where the fraud could have an effect on the interim financial information; (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; (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; (vi1) The identity of the entity's related parties and all the related party relationships and transactions or arrangements that it is aware of; (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 ISRE 2410	Proposed ISRE 2410 (Revised)
	...
Auditor's Responsibility for Accompanying Information	Other Information
<p>36. The auditor should read the other information that accompanies the interim financial information to consider whether any such information is materially inconsistent with the interim financial information.</p> <p>If the auditor identifies a material inconsistency, the auditor considers whether the interim financial information or the other information needs to be amended. If an amendment is necessary in the interim financial information and management refuses to make the amendment, the auditor considers the implications for the review report. ...</p>	<p>75. The auditor shall read the other information to consider whether it is materially inconsistent with the interim financial information. (Ref: Para A108)</p> <p>76. If a material inconsistency appears to exist, the auditor shall discuss the matter with management or those charged with governance, as appropriate, to determine whether a material misstatement of the interim financial information may exist. (Ref: Para A109-A110)</p>
<p>37. If a matter comes to the auditor's attention that causes the auditor to believe that the other information appears to include a material misstatement of fact, the auditor should discuss the matter with the entity's management.</p>	<p>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. A111-A113)</p>
Communication	
<p>38. When, as a result of performing the review of interim financial information, a matter comes to the auditor's attention that causes the auditor to believe that it is necessary to make a material adjustment to the interim financial information for it to be prepared, in all material respects, in accordance with the applicable financial reporting framework, the auditor should communicate this</p>	<p><i>Communicating and Correcting Identified Misstatements</i></p> <p>72. The auditor shall communicate on a timely basis all misstatements accumulated during the interim review engagement with the appropriate level of management and shall request management to correct those misstatements.</p>

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
<p>matter as soon as practicable to the appropriate level of management.</p>	
<p>39. When, in the auditor's judgment, management does not respond appropriately within a reasonable period of time, the auditor should inform those charged with governance.</p>	<p>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.</p> <p>73A. The auditor shall communicate with those charged with governance uncorrected misstatements and the effect that they, individually or in aggregate, may have on the conclusion in the auditor's interim review report, unless prohibited by law or regulation</p>
<p>40. When, in the auditor's judgment, those charged with governance do not respond appropriately within a reasonable period of time, the auditor should consider:</p> <ul style="list-style-type: none"> (a) Whether to modify the report; or (b) The possibility of withdrawing from the engagement; and (c) The possibility of resigning from the appointment to audit the annual financial statements. 	<p><i>Not included as a specific requirement.</i></p> <p><i>The aspect of the principle underlying this requirement, which relates to establishing effective two-way communication with management and those charged with governance, is captured in the overarching requirement of paragraph 37, with application material in paragraph A50b describing certain matters that, in the auditor's professional judgment, are significant to those charged with governance.</i></p>
<p>41. When, as a result of performing the review of interim financial information, a matter comes to the auditor's attention that causes the auditor to believe in the existence of fraud or noncompliance by the entity with laws and</p>	<p>51. If the auditor suspects there may be, or becomes aware of, instances of fraud or non-compliance with laws and regulations, the auditor shall:</p>

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
<p>regulations the auditor should communicate the matter as soon as practicable to the appropriate level of management.</p>	<p>(a) Unless prohibited by law or regulation, communicate such matters on a timely basis with the appropriate level of management or those charged with governance, as appropriate, and (Ref: Para A82) :</p> <p>(b) Determine whether law, regulation or relevant ethical requirements: (Ref: Para A83-A85)</p> <p>(i) Require the auditor to report to an appropriate authority outside the entity; or</p> <p>(ii) Establish responsibilities or rights under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances.</p>
<p>42. The auditor should communicate relevant matters of governance interest arising from the review of interim financial information to those charged with governance.</p>	<p>37. The auditor shall communicate on a timely basis significant matters that, in the auditor's professional judgment, merit the attention of management or those charged with governance, as appropriate. (Ref: Para. A50a-A50b)</p>
<p>Reporting the Nature, Extent and Results of the Review of Interim Financial Information</p>	<p>Preparing the Auditor's Interim Review Report</p>
<p>43. The auditor should issue a written report that contains the following:</p>	<p>86. The auditor's interim review report shall be in writing and shall include at a minimum: (Ref: Para. A126, A156)</p>
<p>(a) An appropriate title.</p>	<p>(a) A title that clearly indicates that it is the report of an independent auditor for an interim review engagement; (Ref: Para. A127)</p>

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(b) An addressee, as required by the circumstances of the engagement.	(b) The addressee(s), as required by the circumstances of the engagement; (Ref: Para. A128)
(c) Identification of the interim financial information reviewed, including identification of the title of each of the statements contained in the complete or condensed set of financial statements and the date and period covered by the interim financial information	(c) The auditor's conclusion in the first section of the interim review report, with the heading "Conclusion," that: <ul style="list-style-type: none"> (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 applicable, the title of each statement, and the date(s) and period(s) covered by the interim financial information; (Ref: Para. A129)
(d) If the interim financial information comprises a complete set of general purpose financial statements prepared in accordance with a financial reporting framework designed to achieve fair presentation, a statement that management is responsible for the preparation and fair presentation of the interim financial information in accordance with the applicable financial reporting framework.	(f) A section, with an appropriate heading, describing the responsibility of management, or as appropriate, those charged with governance, for: (Ref: Para. A136-A139) <ul style="list-style-type: none"> (i) The preparation, and, where relevant, the fair presentation, of the interim financial information in accordance with the applicable financial reporting framework; <p>...</p>
(e) In other circumstances, a statement that management is responsible for the preparation and presentation of the interim financial information in accordance with the applicable financial reporting framework.	[See paragraph 86(f)(i) above]

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<p>(f) A statement that the auditor is responsible for expressing a conclusion on the interim financial information based on the review.</p> <p>(g) A statement that the review of the interim financial information was conducted in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and a statement that that such a review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.</p> <p>(h) A statement that a review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable the auditor to obtain assurance that the auditor would become aware of all significant matters that might be identified in an audit and that accordingly no audit opinion is expressed.</p>	<p>(d) A basis for conclusion section directly following the Conclusion section, with the heading “Basis for Conclusion,” that: (Ref: Para. A133-A135)</p> <p>(i) States that the review of the interim financial information was conducted in accordance with ISRE 2410 (Revised), <i>Review of Interim Financial Information Performed by the Independent Auditor of the Entity’s Annual Financial Statements</i>;</p> <p>(ii) States that the auditor is responsible for expressing a conclusion on the interim financial information based on the review;</p> <p>(iii) Describes an interim review engagement and its limitations, including statements that:</p> <ol style="list-style-type: none"> A review of interim financial information performed in accordance with this ISRE is a limited assurance engagement; Such a review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical procedures and other procedures; 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

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	<p>auditor to become aware of all significant matters that might be identified in an audit. Accordingly, the level of assurance obtained in an interim review engagement is substantially lower than in an audit, and the auditor does not express an audit opinion on the interim financial information;</p>
<p>(i) If the interim financial information comprises a complete set of general purpose financial statements prepared in accordance with a financial reporting framework designed to achieve fair presentation, a conclusion as to whether anything has come to the auditor’s attention that causes the auditor to believe that the interim financial information does not give a true and fair view, or does not present fairly, in all material respects, in accordance with the applicable financial reporting framework (including a reference to the jurisdiction or country of origin of the financial reporting framework when the financial reporting framework used is not International Financial Reporting Standards).</p> <p>(j) In other circumstances, a conclusion as to whether anything 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 (including a reference to the jurisdiction or country of origin of the financial reporting framework when the financial reporting framework used is not International Financial Reporting Standards).</p>	<p>(c) The auditor’s conclusion in the first section of the interim review report, with the heading “Conclusion,” that:</p> <p>...</p> <p>(v) [Includes a] A paragraph that contains:</p> <ul style="list-style-type: none"> a. The auditor’s conclusion on the interim financial information in accordance with paragraphs 88-97, and b. A reference to the applicable financial reporting framework used to prepare the interim financial information, 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) <p>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:</p> <ul style="list-style-type: none"> (a) For interim financial information prepared in accordance with a fair presentation framework: “Based on our review, nothing has come to our attention that causes us to believe

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	<p>that the interim financial information does not present fairly, in all material respects (or does not give a true and fair view of), [...] in accordance with [the applicable financial reporting framework]"; or (Ref: Para. A143-144a)</p> <p>(b) For interim financial information prepared in accordance with 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]".</p>
<p>(k) The date of the report.</p> <p>(l) The location in the country or jurisdiction where the auditor practices.</p> <p>(m) The auditor's signature.</p>	<p>86. The auditor's interim review report shall be in writing and shall include at a minimum: (Ref: Para. A126, A156)</p> <p>...</p> <p>(g) The auditor's signature. (Ref: Para. A140-A141)</p> <p>(h) The location in the jurisdiction where the auditor practices.</p> <p>(i) The date of the auditor's interim review report in accordance with paragraph 104.</p>
<p>44. In some jurisdictions, law or regulation governing the review of interim financial information may prescribe wording for the auditor's conclusion that is different from the wording described in paragraph 43(i) or (j). Although the auditor may be obliged to use the prescribed wording, the auditor's responsibilities as described in this ISRE for coming to the conclusion remain the same.</p>	<p>31. If law or regulation prescribes the layout or wording of the auditor's interim review report, and the layout or wording it prescribes is significantly different from the requirements in paragraph 86 of this ISRE, the auditor shall evaluate:</p> <p>(a) Whether intended users may misunderstand the auditor's limited assurance conclusion; and</p>

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	(b) If so, whether additional explanation in the auditor's interim review report can mitigate the possible misunderstanding.
Departure from the Applicable Financial Reporting Framework	Modified Conclusion
<p>45. The auditor should express a qualified or adverse conclusion when a matter has come to the auditor's attention that causes the auditor to believe that a material adjustment should be made to the interim financial information for it to be prepared, in all material respects, in accordance with the applicable financial reporting framework.</p> <p>46. If matters have come to the auditor's attention that cause the auditor to believe that the interim financial information is or may be materially affected by a departure from the applicable financial reporting framework, and management does not correct the interim financial information, the auditor modifies the review report. The modification describes the nature of the departure and, if practicable, states the effects on the interim financial information. If the information that the auditor believes is necessary for adequate disclosure is not included in the interim financial information, the auditor modifies the review report and, if practicable, includes the necessary information in the review report. The modification to the review report is ordinarily accomplished by adding an explanatory paragraph to the review report, and qualifying the conclusion. Illustrative review reports with a qualified conclusion are set out in Appendix 5 to this ISRE.</p>	<p>90. The auditor shall express a modified conclusion when:</p> <ul style="list-style-type: none"> (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. <p>92. If the auditor determines that the interim financial information is materially misstated, the auditor shall express:</p> <ul style="list-style-type: none"> (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) <p>93. If the auditor expresses either a qualified conclusion or an adverse conclusion due to a material misstatement of the</p>

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<p>47. When the effect of the departure is so material and pervasive to the interim financial information that the auditor concludes a qualified conclusion is not adequate to disclose the misleading or incomplete nature of the interim financial information, the auditor expresses an adverse conclusion. Illustrative review reports with an adverse conclusion are set out in Appendix 7 to this ISRE.</p>	<p>interim financial information, the auditor shall include, in the “Basis for Qualified Conclusion” or “Basis for Adverse Conclusion” sections, as appropriate:</p> <ul style="list-style-type: none"> (a) If the material misstatement relates to specific amounts in the interim financial information (including quantitative disclosures), a description and quantification of the financial effects of the misstatement, unless impracticable. If impracticable, the auditor shall include a statement stating that fact. (b) If the material misstatement relates to narrative disclosures, an explanation of how disclosures are misstated. (c) If the material misstatement relates to the non-disclosure of information required to be disclosed, a description of the nature of the information, and, unless prohibited by law or regulation, include the omitted disclosures if it is practicable to do so.
<p>Limitation on Scope</p>	<p>Inability to obtain sufficient appropriate evidence</p>
<p>48. A limitation on scope ordinarily prevents the auditor from completing the review.</p> <p>49. When the auditor is unable to complete the review, the auditor should communicate, in writing, to the appropriate level of management and to those charged with governance the reason why the review cannot be completed, and consider whether it is appropriate to issue a report.</p>	<p>[There is no comparable requirement in proposed ISRE 2410 (Revised) to communicate to management and those charged with governance that the review cannot be completed. Paragraphs 94-94A contain the requirements for circumstances in which the auditor is unable to obtain sufficient appropriate evidence.]</p> <p>94. If the auditor is unable to obtain sufficient appropriate evidence, the auditor shall:</p>

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	<p>(a) Express a qualified conclusion when 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)</p> <p>(b) Disclaim a conclusion when the auditor concludes that the possible effects on the interim financial information of undetected misstatements, if any, could be both material and pervasive. (Ref: Para. A147A)</p> <p>94A. The auditor shall describe in the Basis for Qualified Conclusion or Basis for Disclaimer of Conclusion section, as appropriate, the reason(s) for the inability to obtain sufficient appropriate evidence.</p>
Limitation on Scope Imposed by Management	
<p>50. The auditor does not accept an engagement to review the interim financial information if the auditor's preliminary knowledge of the engagement circumstances indicates that the auditor would be unable to complete the review because there will be a limitation on the scope of the auditor's review imposed by management of the entity.</p>	<p>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.</p>
<p>51. If, after accepting the engagement, management imposes a limitation on the scope of the review, the auditor requests the removal of that limitation. If management refuses to do so, the auditor is unable to complete the review and express a conclusion. In such cases, the auditor communicates, in writing,</p>	<p>94B. 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</p>

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<p>to the appropriate level of management and those charged with governance the reason why the review cannot be completed. Nevertheless, if a matter comes to the auditor's attention that causes the auditor to believe that a material adjustment to the interim financial information is necessary for it to be prepared, in all material respects, in accordance with the applicable financial reporting framework, the auditor communicates such matters in accordance with the guidance in paragraphs 38–40.</p>	<p>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)</p> <p>96. Even if the auditor has expressed an adverse conclusion or disclaimed a conclusion 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.</p>
<p>52. The auditor also considers the legal and regulatory responsibilities, including whether there is a requirement for the auditor to issue a report. If there is such a requirement, the auditor disclaims a conclusion, and provides in the review report the reason why the review cannot be completed. However, if a matter comes to the auditor's attention that causes the auditor to believe that a material adjustment to the interim financial information is necessary for it to be prepared, in all material respects, in accordance with the applicable financial reporting framework, the auditor also communicates such a matter in the report.</p>	<p>A149. Withdrawal from the interim review engagement may not be possible, for example, because there is a legal or regulatory requirement for the auditor to issue an interim review report. If the auditor has substantially completed the interim review, the auditor may decide to complete the review to the extent possible, disclaim a conclusion and explain the scope limitation in the Basis for Disclaimer of Conclusion section of the interim review report, in addition to communicating these matters to those charged with governance in accordance with paragraph 37.</p>
<p>Other Limitations on Scope</p>	
<p>53. A limitation on scope may occur due to circumstances other than a limitation on scope imposed by management. In such circumstances, the auditor is ordinarily unable to complete the review and express a conclusion and is guided by paragraphs 51–52. There may be, however, some rare circumstances where</p>	<p>[See paragraph 94(a) above.]</p>

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<p>the limitation on the scope of the auditor's work is clearly confined to one or more specific matters that, while material, are not in the auditor's judgment pervasive to the interim financial information. In such circumstances, the auditor modifies the review report by indicating that, except for the matter which is described in an explanatory paragraph to the review report, the review was conducted in accordance with this ISRE, and by qualifying the conclusion. Illustrative review reports with a qualified conclusion are set out In Appendix 6 to this ISRE.</p>	
<p>Going Concern and Significant Uncertainties</p>	<p><i>Emphasis of Matter Paragraph</i></p>
<p>55. In certain circumstances, an emphasis of matter paragraph may be added to a review report, without affecting the auditor's conclusion, to highlight a matter that is included in a note to the interim financial information that more extensively discusses the matter. The paragraph would preferably be included after the conclusion paragraph and ordinarily refers to the fact that the conclusion is not qualified in this respect.</p>	<p>105. If the auditor considers it necessary to 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 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 includes the term "Emphasis of Matter," and indicates that the auditor's conclusion is not modified in respect of the matter.</p>
	<p><i>Going Concern</i></p> <p>[For purposes of brevity in this mapping document, the entire text of the relevant going concern reporting requirements has not been included. Refer to the relevant requirements in Agenda Item 2-B, paragraphs 98 to 103, for the full text of the requirements.]</p>

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<p>56. If adequate disclosure is made in the interim financial information, the auditor should add an emphasis of matter paragraph to the review report to highlight a material uncertainty relating to an event or condition that may cast significant doubt on the entity's ability to continue as a going concern.</p> <p>58. If, as a result of inquiries or other review procedures, a material uncertainty relating to an event or condition comes to the auditor's attention that may cast significant doubt on the entity's ability to continue as a going concern, and adequate disclosure is made in the interim financial information the auditor modifies the review report by adding an emphasis of matter paragraph.</p>	<p>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:</p> <ul style="list-style-type: none"> (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, <p>the auditor shall include a separate section in the interim review report, with the heading "Material Uncertainty Related to Going Concern," that includes:</p> <p>...</p>
<p>57. The auditor may have modified a prior audit or review report by adding an emphasis of matter paragraph to highlight a material uncertainty relating to an event or condition that may cast significant doubt on the entity's ability to continue as a going concern. If the material uncertainty still exists and adequate disclosure is made in the interim financial information, the auditor modifies the review report on the current interim financial information by adding a paragraph to highlight the continued material uncertainty.</p>	<p>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:</p> <ul style="list-style-type: none"> (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, <p>the auditor shall include a separate section in the interim review report, with the heading "Material Uncertainty Related to Going Concern," that includes:</p>

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
	...
<p>59. If a material uncertainty that casts significant doubt about the entity's ability to continue as a going concern is not adequately disclosed in the interim financial information, the auditor should express a qualified or adverse conclusion, as appropriate. The report should include specific reference to the fact that there is such a material uncertainty.</p>	<p>101. If the auditor's evaluation in accordance with paragraphs 56 and 56A indicates that a material uncertainty related to going concern exists, that has not been adequately disclosed, the auditor shall:</p> <ul style="list-style-type: none"> (a) Express a qualified or adverse conclusion, as appropriate, in accordance with paragraph 92; (b) In the Basis for Qualified (or 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 draws attention to the Basis for Qualified (Adverse) Conclusion section of the auditor's interim review report, and includes the statements in paragraphs 98(a) and 98(b).
<p>60. The auditor should consider modifying the review report by adding a paragraph to highlight a significant uncertainty (other than a going concern problem) that came to the auditor's attention, the resolution of which is dependent upon future events and which may affect the interim financial information.</p>	<p>[See paragraph 105 above.]</p>
<p>Other Considerations</p>	

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
<p>61. The terms of the engagement include management's agreement that where any document containing interim financial information indicates that such information has been reviewed by the entity's auditor, the review report will also be included in the document. If management has not included the review report in the document, the auditor considers seeking legal advice to assist in determining the appropriate course of action in the circumstances.</p>	<p>34. The agreed terms of the engagement shall be recorded in an engagement letter or other suitable form of written agreement and shall include: (Ref: Para. A45-A46, A50):</p> <p>(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.</p>
<p>62. If the auditor has issued a modified review report and management issues the interim financial information without including the modified review report in the document containing the interim financial information, the auditor considers seeking legal advice to assist in determining the appropriate course of action in the circumstances, and the possibility of resigning from the appointment to audit the annual financial statements.</p>	<p>A144b. Paragraph 34(f) requires the terms of the interim review engagement to include 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. If the auditor expresses a modified conclusion and management issues the interim financial information without including the modified interim review report in the document containing the interim financial information, the auditor may consider seeking legal advice to determine the appropriate course of action in the circumstances, and the possibility of resigning from the appointment to audit the annual financial statements.</p>

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
<p>63. Interim financial information consisting of a condensed set of financial statements does not necessarily include all the information that would be included in a complete set of financial statements, but may rather present an explanation of the events and changes that are significant to an understanding of the changes in the financial position and performance of the entity since the annual reporting date. This is because it is presumed that the users of the interim financial information will have access to the latest audited financial statements, such as is the case with listed entities. In other circumstances, the auditor discusses with management the need for such interim financial information to include a statement that it is to be read in conjunction with the latest audited financial statements. In the absence of such a statement, the auditor considers whether, without a reference to the latest audited financial statements, the interim financial information is misleading in the circumstances, and the implications for the review report.</p>	<p>A144a. As explained in paragraph A7, the applicable financial reporting framework may permit the presentation of condensed interim financial information intended to provide an update on the latest complete set of annual financial statements, focused on new activities, events, and circumstances since the previous annual reporting period, and without duplicating information previously reported. In these circumstances, the financial reporting framework may require, or management may choose to include, in the interim financial information, a statement that the condensed interim financial information is to be read in conjunction with the latest annual audited financial statements. This also presumes that the users of the interim financial information will have access to the latest audited financial statements, such as is the case with publicly traded entities.</p>
Documentation	Documentation
<p>64. The auditor should prepare review documentation that is sufficient and appropriate to provide a basis for the auditor's conclusion and to provide evidence that the review was performed in accordance with this ISRE and applicable legal and regulatory requirements.</p> <p>The documentation enables an experienced auditor having no previous connection with the engagement to understand the nature, timing and extent of the inquiries made, and analytical and other review procedures applied, information obtained, and</p>	<p>110. The auditor shall prepare, on a timely basis, documentation that is sufficient to enable an experienced auditor, having no previous connection with the engagement, to understand: (Ref: Para. A159)</p> <p>(a) The nature, timing and extent of the procedures performed to comply with this ISRE and applicable legal and regulatory requirements;</p>

Mapping of Extant ISRE 2410 to Proposed ISRE 2410 (Revised)

IAASB Main Agenda (March 2026)

Extant ISRE 2410	Proposed ISRE 2410 (Revised)
any significant matters considered during the performance of the review, including the disposition of such matters	<p>(b) The results of the procedures performed, and the auditor's conclusions formed on the basis of those results; and</p> <p>(c) Significant matters arising during the engagement, the auditor's conclusions reached thereon, and significant professional judgments made in reaching those conclusions.</p>
Effective Date	Effective Date
65. This ISRE is effective for reviews of interim financial information for periods beginning on or after December 15, 2006. Earlier adoption of the ISRE is permissible.	12. This ISRE is effective for reviews of interim financial information for periods beginning on or after [date].