EXPOSURE DRAFT OF PROPOSED ISRE 2410 (REVISED), *REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE INDEPENDENT AUDITOR OF THE ENTITY'S ANNUAL FINANCIAL STATEMENTS*

Response Form

Guide for Respondents

Comments are requested by **September 3, 2026**. *Note that requests for extensions of time cannot be accommodated due to the timeline for finalization of this proposed revised standard.*

This form is for providing comments on the Exposure Draft of proposed International Standard on Review Engagements™ (ISRE) 2410*, Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements* (ED-2410), in response to the questions set out in the Explanatory Memorandum (EM) to ED-2410. It also allows for respondent details, demographics and other comments to be provided. Use of this form will facilitate the IAASB's analysis of the responses.

You may respond to all questions or only those questions for which you have specific comments.

To assist our consideration and analysis of your comments, please:

- For each question, start by indicating your overall response using the drop-down menu under each question. Include any detailed comments below that, as indicated.
- When providing comments, respond directly to the questions and:
  - Provide the rationale for your answers. If you disagree with the proposals in ED-2410, please provide specific reasons for your disagreement and include specific suggestions for changes (including specific wording) that may be needed to the requirements, application material or appendices. If you agree with the proposals, it will be helpful for the IAASB to be made aware of this view as support for the IAASB's proposals cannot always be inferred when not stated.
  - Be specific about the sections, headings or paragraphs in ED-2410 to which your responses relate.
  - Refrain from inserting tables or text boxes in your responses.

It is not necessary to include a cover letter containing a summary of your key issues. The response form provides the opportunity to include any other views you wish to place on the public record, should you choose to do so. All responses will be considered a matter of public record and will ultimately be posted on the IAASB website.

Use the "**Submit Comment**" button on [the web page for proposed ISRE 2410 (Revised)]() to upload the completed form.

Responses to IAASB's Request for Comments in the EM for ED-2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements

PART A: Respondent Details and Demographic information

Your organization's name (or your name if you are making a submission in your personal capacity)	THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	
Name(s) of contact(s) for this submission (or leave blank if the same as above)	Dr. Ijeoma Ogochukwu Anaso, PhD, FCA
E-mail address(es) of contact(s)	ioanaso@ican.org.ng
Geographical profile that best represents your situation (i.e., the geographical perspective from which are you providing feedback on ED-2410). Select the most appropriate option.	Africa If "Other", please clarify
The stakeholder group to which you belong (i.e., the perspective from which are you providing feedback on ED-2410). Select the most appropriate option.	Professional accountancy or professional organization (PAO) If "Other", please specify
Should you choose to do so, you may include information about your organization (or yourself, as applicable).	**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)** The Institute of Chartered Accountants of Nigeria (ICAN) is the premier professional accountancy organization in Nigeria and one of the largest professional accountancy bodies in Africa. Established by an Act of Parliament in 1965 (now the Institute of Chartered Accountants of Nigeria Act, Cap I11, Laws of the Federation of Nigeria 2004), ICAN is responsible for regulating the accountancy profession in Nigeria in the public interest. ICAN is a member of the International Federation of Accountants (IFAC), the Pan African Federation of Accountants (PAFA), and the Association of Accountancy Bodies in West Africa (ABWA). The Institute is committed to the adoption,

	implementation, and promotion of internationally recognized standards and best practices in accounting, auditing, ethics, sustainability reporting, education, and public sector financial management. The Institute currently serves a large and diverse membership comprising professional accountants in public practice, business and industry, the public sector, academia, and not-for-profit organizations. Through its professional examinations, continuing professional development programmes, technical activities, research initiatives, and stakeholder engagement, ICAN contributes significantly to strengthening financial reporting, accountability, transparency, governance, and economic development in Nigeria and across the African region. As a Professional Accountancy Organization (PAO) operating in an emerging economy, ICAN places significant emphasis on ensuring that international standards are both robust and capable of practical implementation across jurisdictions with varying levels of economic development, regulatory maturity, technological infrastructure, and professional capacity. ICAN welcomes the opportunity to comment on the Exposure Draft of Proposed International Standard on Review Engagements (ISRE) 2410 (Revised), Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements. The Institute supports the IAASB's objective of enhancing audit and assurance quality globally while ensuring that standards remain scalable, proportionate, and capable of consistent implementation across both developed and developing economies.

Should you choose to do so, you may provide overall views or additional background to your submission. **Please note that this is optional**. The IAASB's preference is that you incorporate all your views in your comments to the questions (also, Question 16 in Part B allows for raising any other matters in relation to ED-2410).

Information, if any, not already included in responding to the questions in Part B:

Click or tap here to enter text.

PART B: Responses to Questions in the EM for ED-2410

For each question, please start with your overall response by selecting one of the items in the drop-down list under the question. Provide your detailed comments, if any, below as indicated.

Overall Impact

1.	Do you agree that ED-2410 is **responsive to the public interest**, considering the qualitative standard-setting characteristics and the standard-setting actions in the project proposal? (*See Section I-A and the Appendix in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN agrees that ED-2410 is responsive to the public interest.

The proposals enhance confidence in interim financial reporting through clearer requirements, improved transparency, stronger engagement quality considerations, and alignment with modern auditing standards.

The proposed revisions appropriately balance investor expectations with the limited assurance nature of an interim review engagement.

Implementation Considerations

The proposals are generally implementable within Nigeria and other African jurisdictions.

However, successful implementation will depend on:

- Training of practitioners.
- Availability of implementation support materials.
- Capacity-building initiatives for SMPs.

Recommendation

Proceed with the proposals.

2.	Do you agree that ED-2410 strikes **an appropriate balance** between the work effort required to express a limited assurance conclusion on the interim review engagement, and more robust requirements in the public interest in certain areas (e.g., going concern, fraud and non-compliance with laws and regulations)? You are invited to include as part of your response insights on **the implications or effects** of implementing the proposed standard.

Overall response: **<u>Agree, with comments below</u>**

Detailed comments (if any):

ICAN agrees that ED-2410 strikes an appropriate balance between maintaining the limited assurance nature of an interim review engagement and enhancing the auditor's responsibilities in areas of significant public interest, including going concern, fraud and non-compliance with laws and regulations.

Professional Skepticism and Professional Judgment

3.	Does ED-2410 appropriately address the foundational concepts of professional skepticism and professional judgment, and the importance of applying these concepts throughout the interim review engagement? If not, what more might be needed in this regard? *(See Section I-B, paragraph 22(a) in the EM)*

Overall response: **<u>Yes, with comments below</u>**

Detailed comments (if any):

ICAN supports the strengthened emphasis on professional skepticism and professional judgment.

These concepts are particularly important where review evidence consists largely of inquiries and analytical procedures.

Additional examples illustrating professional skepticism in emerging economy environments would be beneficial.

Fundamental Principles of an Interim Review Engagement

4.	Does the Introduction section of ED-2410 provide a clear description of the nature and purpose of an interim review engagement, and how it differs from an audit of financial statements, to provide foundational context for the work effort needed to achieve the objective of the engagement? *(See Section I-B in the EM)*

Overall response: **<u>Yes, with comments below</u>**

Detailed comments (if any):

The Introduction effectively distinguishes:

- an interim review engagement; and
- a financial statement audit.

ICAN supports the clearer articulation of the purpose and limitations of limited assurance engagements.

5.	Is ED-2410 sufficiently clear that while the auditor performs primarily inquiries and analytical procedures, *all procedures* performed for the purpose of achieving the overall objective of the interim review engagement are "review procedures"? If not, what suggestions do you have to make this clearer? *(See Section I-F, paras. 44-47 in the EM)*

Overall response: **Yes, with comments below**

Detailed comments (if any):

The distinction between:

- inquiries,
- analytical procedures, and
- other review procedures

may not always be readily understood by practitioners.

Approaching an Interim Review Engagement in Accordance with ED-2410

6.	Is it sufficiently clear that, for recurring engagements, the auditor leverages the knowledge and understanding obtained from previous annual audits and interim review engagements for the entity? If not, what suggestions do you have to make this clearer? *(See Section I-B and Section I-F, paragraphs 44-52 in the EM)*

Overall response: **Yes, with comments below**

Detailed comments (if any):

ICAN agrees that the standard appropriately recognizes the cumulative knowledge obtained through prior audits and reviews.

This reflects actual practice and promotes efficiency.

7.	Do you agree with the considerations that apply when the review of interim financial information is the first engagement performed for the audit client? If not, what suggestions do you have for additional considerations related to first-time interim review engagements? *(See Section I-F, paras. 48-52 in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

Materiality

8.	Do you agree with the requirement for the auditor to determine materiality for the interim review engagement, and the related application material that describes the relevant principles that apply? If not, what would you suggest? *(See Section I-F, paragraphs 41-43 in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN supports explicit materiality determination requirements.

Materiality remains fundamental even within a limited assurance engagement.

Recommendation

The IAASB include practical illustrations of how normalized amounts may be determined and used in applying paragraph A69. This would provide greater implementation support and facilitate consistent application across engagements.

Group Interim Review Engagements

9.	Overall, do you agree that ED-2410 is capable of being applied for the review of interim financial information of groups? If not, please explain your reasons, and provide suggestions for additional requirements or application material that might be needed. *(See Section I-F, paragraphs 37-40 in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

ED-2410 is capable of application in group contexts.

However, implementation challenges may arise where:

- component auditors operate in different jurisdictions;
- reporting timetables are compressed.

Recommendation

Additional guidance should be provided on:

- component communication,
- documentation expectations,
- coordination responsibilities.

10.	Are the requirements in ED-2410 that address specific considerations related to group interim review engagements appropriate? If not, please explain your reasons, and provide suggestions for additional requirements or application material that might be needed. *(See Section I-F, paragraphs 37-40 in the EM)*

Overall response: **Yes, with comments below**

Detailed comments (if any):

The group review provisions are generally appropriate.

However, further guidance would improve consistency.

Recommendation

Provide examples involving:

- multinational groups,
- decentralized reporting structures,
- emerging-market subsidiaries.

Fraud and Non-Compliance with Laws and Regulations (NOCLAR)

11.	Do you agree that the work effort requirements related to fraud and NOCLAR are appropriate and proportionate to the circumstances of an interim review engagement, recognizing that the engagement is performed by the auditor of the entity's annual financial statements and has responsibilities related to fraud and NOCLAR in the context of that engagement? If not, please explain your reasons, and provide suggestions for the auditor's approach to fraud and NOCLAR in an interim review engagement. *(See Section I-F, paras. 54-56 in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN supports the proposed fraud and NOCLAR requirements.

The proposals appropriately recognize that the auditor already possesses knowledge from the annual audit engagement.

Public Interest Consideration

Enhanced vigilance regarding fraud and NOCLAR contributes directly to public confidence.

Going Concern

Questions 12 and 13 below address both the auditor's work effort related to going concern in an interim review engagement and transparency about going concern in the interim review report.

12.	Do you agree that the work effort requirements related to going concern are appropriate and proportionate to the circumstances of an interim review engagement, recognizing that the engagement is performed by the auditor of the entity's annual financial statements and has responsibilities related to going concern in the context of that engagement? If not, please explain your reasons and provide suggestions for how ED-2410 should address the auditor's responsibilities related to going concern in an interim review engagement. *(See Section I-F, paras. 57-61 in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN supports enhanced attention to going concern.

However, requirements should not create expectations equivalent to audit-level procedures.

Recommendation

Clarify that:

The auditor's responsibilities in a review engagement remain proportionate to the limited assurance objective.

13.	Do you agree with the proposals to introduce a new separate section relating to going concern in the auditor's interim review report? If not, please explain your reasons and provide suggestions for how ED-2410 should address transparency about going concern in the interim review report. *(See Section I-H, paragraphs 74-79 in the EM)*

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN supports enhanced transparency concerning going concern.

> In particular:
>
> (a) Do you agree with the proposed required statements, appropriately worded for a limited assurance engagement, relating to the going concern basis of accounting and whether a material uncertainty exists? If not, please explain your reasons and provide suggestions for how such statements should be worded in the interim review report.

Overall response: **Agree, with comments below**

Detailed comments (if any):

The proposed statements appropriately reflect limited assurance terminology.

Recommendation

Provide illustrative wording for:

- IFRS reporters.
- IPSAS reporters.
- Local GAAP reporters.

It is recommended that the IAASB clarify that the absence of a reported material uncertainty should not be interpreted as confirmation that no going concern risks exist, but rather that nothing has come to the auditor's attention indicating the existence of a material uncertainty based on the procedures performed.

> (b) Do you agree that the circumstances addressed in the requirements in paragraphs 108-111 of ED-2410 capture the most frequently encountered scenarios in practice? If not, please explain your reasons and provide suggestions for any other scenarios that should be addressed in ED-2410.

Overall response: **Agree, with comments below**

Detailed comments (if any):

> (c) Do you agree with the requirement in paragraph 111 of ED-2410 to include a reference in the interim review report to disclosure(s) of a going concern matter, other than a material uncertainty (for example, a "close call") only when the matter is, in the auditor's professional judgment, of such importance that it is fundamental to users' understanding of the interim financial information, and to do so in a manner akin to an emphasis of matter paragraph? If not, please explain your reasons and provide suggestions for how such matters should be addressed in ED-2410.

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN supports the threshold that disclosure should occur only where the matter is fundamental to users' understanding.

This approach avoids unnecessary report clutter.

The Auditor's Interim Review Report

General

14. Do you agree with the proposed new structure of the auditor's interim review report? In particular, consider whether the new structure may be clearer for intended users of the report since it is consistent with the structure of the auditor's report on the financial statements. If not, please explain your reasons, including any suggestions for how the interim review report can be made clearer for intended users.

(See Section I-H, paragraphs 65-68 in the EM)

Overall response: **Agree, with comments below**

Detailed comments (if any):

ICAN supports alignment with the structure of the auditor's report.

Users benefit from consistency across assurance reports.

The Auditor's Interim Review Conclusion

15. Do you foresee any practical consequences from the approach in ED-2410 that the auditor's interim review conclusion would differ, depending on whether the applicable financial reporting framework is a fair presentation framework or a compliance framework, as defined in paragraph 13(b) of ED-2410? Please be as specific as possible in describing any potential issues and suggestions for how the IAASB may address them.

(See Section I-H, paragraphs 69-73 in the EM)

Overall response: **Yes, with comments below**

Detailed comments (if any):

The distinction between fair presentation and compliance frameworks is conceptually sound.

However, users may not always appreciate the distinction.

Recommendation

Include explanatory examples illustrating both reporting approaches.

Other Matters

16.	Are there any other matters you would like to raise in relation to ED-2410? If so, please clearly indicate the specific paragraph numbers of any requirements, application material, or Appendix, to which your comments relate. If you provide views on other matters, please use subheadings in your response to clearly identify and distinguish different matters.

Overall response: **<u>Yes, as further explained below</u>**

Detailed comments (if any):

ICAN recommends:

Small and Medium Practice (SMP) Implementation Guidance

Dedicated guidance should be developed for SMPs.

Technology Considerations

Future implementation material should recognize increasing use of:

- data analytics;
- AI-assisted review procedures;
- digital reporting environments.

Public Sector Guidance

Additional examples for public sector entities would be beneficial.

Translations

17.	Recognizing that many respondents may intend to translate the final standard for adoption in their own environments, have you identified any potential translation challenges or issues? If so, please describe the issue identified and clearly indicate the specific paragraph numbers of any requirements, application material, or specific illustrations or appendices to which your comments relate.

Overall response: **<u>Yes, see comments on translation below</u>**

Detailed comments (if any):

Certain concepts may present translation challenges:

- "Limited assurance"
- "Material uncertainty"
- "Professional skepticism"
- "Close call"

Recommendation

Include a multilingual glossary or explanatory note.

Effective Date

18.	The IAASB believes that an appropriate implementation period would be approximately 18 months after the expected date of approval of the proposed revised standard. Do you agree that this will provide a sufficient period to support effective implementation of the proposed standard? If not, what do you propose and why? *(See Section I-I, paragraphs 85-86 in the EM)*

Overall response: **Disagree, with comments below**

Detailed comments (if any):

ICAN believes 18 months may be insufficient for many developing jurisdictions.

Recommendation

A minimum implementation period of:

24 months

would better support:

- training,
- regulatory adoption,
- translation,
- methodology updates,
- software modifications.

Questions to Inform the International Ethics Standards Board for Accountants (IESBA)

The IESBA is seeking views from respondents related to the application of the IESBA Code. Respondents for whom these questions are relevant are encouraged answer these questions to inform the IESBA's consideration of the need for any future actions.

(See the Introduction, paragraphs 12-14, and Section I-C in the EM)

Group Interim Review Engagements

E.1. Recognizing that ED-2410 requires the auditor to comply with relevant ethical requirements, including those related to independence, when performing an interim review engagement:

(a) Given the context set out in Section I-C, paragraph 28, in the EM and taking into account that Part 4A of the Code applies to both audit and review engagements unless otherwise stated, do you believe there is a need to clarify the application of Section 405 with respect to group review engagements, including group interim reviews? If so, please explain why. Also explain what clarifications would be useful and whether they should be made inside or outside the Code.

Overall response: **Yes, with comments below**

Detailed comments (if any):

Further clarification would be useful regarding:

- component auditor independence,
- network firm considerations,
- group review engagements.

ICAN encourages coordination between IAASB and IESBA.

Non-compliance or Suspected Non-compliance with Laws and Regulations

E.1. Recognizing that ED-2410 requires the auditor to comply with relevant ethical requirements, including those related to independence, when performing an interim review engagement: (b) Do you believe the application of the Code as described in Section I-C, paragraph 29, in the EM is clear when information concerning non-compliance or suspected non-compliance with laws and regulations comes to the auditor's attention when performing an interim review engagement? If not, please explain why. Also explain what clarifications would be useful and whether they should be made inside or outside the Code.

Overall response: **Yes, with comments below**

Detailed comments (if any):

The Code generally provides an appropriate framework.

However, additional examples illustrating:

- interim review contexts,
- reporting obligations,
- communication pathways,

would enhance consistency.

This document was prepared by the Staff of the International Auditing and Assurance Standards Board (IAASB).

The objective of the IAASB is to serve the public interest by setting high-quality auditing, assurance, and other related services standards and by facilitating the convergence of international and national auditing and assurance standards, thereby enhancing the quality and consistency of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.

The IAASB develops auditing and assurance standards and guidance under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB, and the IAASB Stakeholder Advisory Council, which provides public interest input into the development of the standards and guidance.