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)	Royal NBA
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	Frank van Hoek
Name(s) of contact(s) for this submission (or leave blank if the same as above)	Martijn Duffels
E-mail address(es) of contact(s)	m.duffels@nba.nl
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.	Europe
	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.	Jurisdictional or other standard setter
	If "Other", please specify
Should you choose to do so, you may include information about your organization (or yourself, as applicable).	

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

Detailed comments (if any):

The NBA concurs that the proposed revised Standard is in the public interest.

However, we wonder whether the objective as described in paragraphs 12 and A9 to withdrawal from the engagement due to the impossibility to obtain limited assurance, appropriately reflects the intention of the standard. We understand this objective to primarily link to the requirement in paragraph 105, where it is linked to a scope limitation imposed by management after acceptance of the engagement. Whilst we concur with the general practice per the Standards that withdrawal would in such case be appropriate, we suggest to reflect in the objective more specifically the relationship of that withdrawal with a scope limitation imposed after acceptance. Also, we suggest to emphasize that withdrawal from the engagement should not be used as a means to not inform users of interim financial information of important issues regarding that information.

Further, the NBA notes that the Standard is silent as to whether such a withdrawal would be expected to impact the audit engagement that is also taking place, i.e., whether the auditor would in such case also be expected to withdraw from the audit.

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):

The NBA underlines the importance of clearly distinguishing between a reasonable assurance engagement and a limited assurance engagements. The generic additional focus that has been put on certain elements such as going concern contributes to blurring that distinction. We refer further to our responses to Qs 12 and 13. The NBA fully supports limited assurance to be based principally on inquiry and analysis, and performing additional procedures only when circumstances warrant such additional procedures.

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: **Yes (with no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Yes, with comments below**

Detailed comments (if any):

ISRE2410 is intended to address the situation where the auditor not only performs this review engagement but also the audit of the entity's financial statements. We would expect that the relationship between these two engagements would be addressed more clearly in the Introduction of the ISRE. Paragraph 3 is limited to referring the auditor to ISRE2400 for situations where the auditor is not engaged to perform the financial statement audit. In ISRE2410, however, there is no elaboration on how the interim review and the financial statement audit are interrelated, which we deem highly relevant. We therefore recommend the Introduction be expanded to describe how understanding, identified risks and findings flow between the interim review and the annual audit, rather than treating the review as a stand-alone engagement.

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):

We agree with the approach as outlined, yet, we also emphasize that the distinction between reasonable and limited assurance should remain clear and should not be blurred. We refer to our responses to Qs 12 and 13 for more detail regarding going concern where we are of the opinion that the proposals blur the distinction.

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: **No, with comments below**

Detailed comments (if any):

ED-ISRE2410 does not clearly address the relationship with the audit engagement, neither previous year's audit nor the ongoing audit for the financial statements. The language very much appears as stand-alone requirements, while much of the work effort on understanding (for example) is relevant to both the audit and the review. It would be useful if the Standard would more clearly address the overlap/interrelationship between the two engagements.

For example, we suggest paragraph 43 be amended so that, for a recurring engagement, the auditor updates rather than re-establishes the understanding obtained from the previous audit and the ongoing annual audit, with this interrelationship reflected in the requirement itself and not only in application material (e.g., A73–A74, A91–A92).

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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):

The notion of materiality is highly important in order to determine work effort and evaluate findings. The NBA suggests that paragraph 85 and the related application material more clearly refer back to materiality determined per paragraph 41, including that materiality may need to be revised if there are significant changes in the entity's interim financial information compared to what had been considered in the planning phase.

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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 requirements are generally appropriate. We suggest to also include a requirement to inquire from the component auditors about any information that the auditor should be aware of, along the lines of the requirement in ISA 600 paragraph 32. This is because the requirements in paragraphs 39 and 40 do only address the communications from the group auditor to the component auditors, and there is no reciprocal requirement to inquire about any relevant information. We suggest to emphasize the importance of that two-way communication.

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Neither agree/disagree, but see comments below**

Detailed comments (if any):

We think it is highly important to be clear about the expectations and resulting requirements regarding Going Concern, especially in the context of the major changes to ISA570, *Going Concern*, that are currently being rolled out. In regards the review procedures to be performed regarding going concern on interim financial statements, the proportionality of the requirements on the auditor also need to be taken into account. In our letter regarding the Exposure Draft of ISA570[1], we opposed the use of auditing standards to implicitly impose reporting requirements on management. We continue to hold that view.

If IAASB retains the view that auditors should ask the company to make a going concern assessment for a period of 12 months after the (interim) reporting period, we urge IAASB to provide evidence that this requirement is consistent with generally applied reporting requirements for interim reporting.

Further, the general approach of a review is that the auditor primarily applies inquiries and analytical procedures. In our view, it should be clarified that, if conditions or events existed that were relevant to going concern, inquiry about the status would generally not be sufficient. In such case, the requirements in 63(b) and 63(c) would need to be performed.

While we acknowledge the benefits for users of the financial statements of the proposed approach, we are undetermined whether or not the requirements are appropriate and proportionate.

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: **Disagree, with comments below**

Detailed comments (if any):

We disagree with the proposal that the auditor should make a statement in the review report that there are no indications about material uncertainties regarding going concern. While we agree with the other

[1] Letter dated July 25, 2023, reference MD. comment-letter-ed570---final---for-publication.pdf

changes, including the 'reporting by exception' approach when going concern matters are observed, we disagree to always providing this form of negative reporting.

In our view, such a broad and open statement is not aligned to the limited procedures (mainly inquiry and analytics) performed in a limited assurance engagement. The proposed statement will risk increasing the expectation gap, also since a similar mandatory reporting thus not exist in ISRE 2400. We urge the Board to exclude proposed paragraph 108 from the final ISRE.

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: **Disagree, with comments below**

Detailed comments (if any):

As noted in our response to Q13, we disagree with the proposed required statements. We are worried that the proposed wording on going concern, even though it is based on negative assurance, does insufficiently convey the inherent limitations of limited assurance to the users. We also note concerns that the proposed required reporting should not go beyond the level of transparency required from the company. Furthermore, we note that it should be clear for users that, inherent to what can be expected from an interim review engagement, the auditor has primarily performed inquiry and analytical procedures. The currently proposed specificity in the statement on going concern, which consists of three elements as per proposed paragraph 108, may not be sufficiently clear to convey the limitations inherent to a review engagement. Therefore we suggest that, if IAASB concludes that a specific statement would be necessary, the statement should be more limited in its content. We suggest to not include paragraph 108 in the final Standard.

(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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

(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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **No (with no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Yes, as further explained below**

Detailed comments (if any):

Withdrawal where limited assurance cannot be obtained should not become a means of avoiding informing users of significant matters; the ISRE could explain that a modified conclusion or disclaimer will often better serve users than withdrawal.

The ISRE is silent on whether withdrawal from the interim review is expected to affect the concurrent annual audit engagement. We recommend addressing the implications of withdrawal for the audit and for continuance of the client relationship.

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: **No**

Detailed comments (if any):

Click or tap here to enter text.

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: **Agree (with no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **No, with comments below**

Detailed comments (if any):

Part 4A of the code applies to both audit and review engagements. Additionally, this ISRE2410 is written on the basis that the auditor also performs an audit of the financial statements. Therefore, the auditor must comply with the requirements pertaining to audit and in the case of ISRE2410, a separate explanation is not necessary.

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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.