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)	KICPA (The Korean Institute of Certified Public Accountants)
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	Hong Jong-Hyeok
Name(s) of contact(s) for this submission (or leave blank if the same as above)	
E-mail address(es) of contact(s)	hyeok07@kicpa.kr
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.	Click to select from dropdown menu 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).	

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Agree, with comments below**

Detailed comments (if any):

Our comments on specific matters are provided in our responses to the relevant questions below.

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

Detailed comments (if any):

The KICPA is of the view that the Introduction section of ED-2410 clearly describes the nature and purpose of an interim review engagement and how it differs from an audit of financial statements, thereby providing the foundational context for the work effort needed to achieve the objective of the engagement. In particular, paragraphs 8-9 of ED-2410 appropriately clarify that an interim review engagement is a limited assurance engagement and that the nature, timing and extent of its procedures differ from those of an audit, which is a reasonable assurance engagement.

However, we propose the following enhancements regarding the term "areas" used in paragraph 43(b) of ED-2410.

Paragraph 43(b) requires the auditor, based on the auditor's understanding of the interim financial information, to identify "areas in the interim financial information where material misstatements are likely to arise." This replaces the phrase "types of potential material misstatement" in paragraph 12(a) of extant ISRE 2410 with the term "areas."

The IAASB explains its decision not to define "areas" separately because the term is intended to have a plain English meaning (paragraph 46 of the Explanatory Memorandum), and states that "areas" may have a wider meaning than "classes of transactions, account balances and disclosures" in an audit engagement (paragraph 47(b) of the Explanatory Memorandum). However, because the term "areas" determines where the auditor focuses attention and review procedures, it is a key concept in determining the scope of an interim review engagement. Accordingly, its meaning should be clear. Based on the current explanation alone, the term "areas" may not be readily understood. Moreover, the explanation that the term may have a wider meaning than "classes of transactions, account balances and disclosures" in an audit engagement could be interpreted as requiring an interim review to cover a broader scope than an audit. The rationale for changing the terminology from "types" to "areas," and the practical implications of that change for the design and performance of review procedures, also do not appear to have been sufficiently explained.

We therefore propose that the explanation in paragraph 47(b) of the Explanatory Memorandum be incorporated into the application material of ED-2410. That explanation states that "areas" may have a wider meaning than classes of transactions, account balances and disclosures in an audit engagement and, depending on the nature of the interim financial information, may refer to individual line items together with their related disclosures, groups of such items, or individual classes of transactions, account balances or disclosures. We further propose enhancing the application material to explain the rationale for the change in terminology, the specific meaning of "areas," and the implications of the concept for designing and performing review procedures.

In addition, ED-2410 draws on ISA 240, ISA 315, ISA 570 and ISA 620, among others, to maintain consistency with the ISAs. However, it is necessary to avoid the misconception that an auditor performing an interim review engagement is required to comply with all the requirements of the ISAs. We therefore propose adding a separate paragraph to the application material identifying the matters for which the ISAs have been referenced. The paragraph should clarify that the concepts drawn from the referenced ISAs are to be applied proportionately in the circumstances of an interim review engagement and are not intended to require the auditor to comply with the ISA requirements in those areas in the same manner as in an audit. It should also clarify that ISA requirements not explicitly incorporated or referenced by ED-2410 are not, solely by virtue of ED-2410, requirements of the interim review 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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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):

The KICPA is of the view that, for recurring engagements, ED-2410 makes it sufficiently clear that the auditor leverages the knowledge and understanding obtained from previous annual audits and interim reviews of the entity. However, we believe that general guidance is also needed on how procedures performed for audit purposes may be leveraged for interim review purposes. In particular, clearer guidance should be provided for the following matters, for which procedures for audit and interim review purposes are generally performed concurrently:

- Compliance with relevant ethical requirements (paragraphs 20 and 94(a) of ED-2410): When determining whether the auditor has complied with relevant ethical requirements for purposes of the interim review engagement, guidance should clarify that the auditor may leverage the results of the evaluation performed for purposes of the audit of the annual financial statements.
- Acceptance and continuance of the engagement (paragraph 25 of ED-2410): The application material states only that the firm's policies or procedures for the acceptance and continuance of audit engagements may also address interim review engagements (e.g., paragraph A35). If the firm's audit acceptance and continuance process also addresses the acceptance and continuance of the interim review engagement, the guidance should clarify that the results of that process may satisfy the requirements of paragraph 25 of ED-2410.
- Using the work of an auditor's expert (paragraph A115 of ED-2410): The application material states that, in a previous audit of the entity's annual financial statements, the auditor may have needed to use the work of an auditor's expert and may therefore have evaluated the expert's competence, capabilities and objectivity in accordance with ISA 620. Paragraph A115 should state more affirmatively that such a previous evaluation may be leveraged for purposes of the interim review engagement.

In addition, when ED-2410 refers to knowledge obtained from previous annual audits and previous interim review engagements, including in paragraph A73, it should also refer to knowledge obtained from procedures performed for purposes of the current-year audit up to the date of the interim review engagement.

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):

We understand that one of the reasons for maintaining ISRE 2410 as a separate standard is to enable the auditor of the entity's annual financial statements, when also performing interim review engagements, to leverage knowledge and understanding obtained through the audit and thereby perform the review more efficiently.

The KICPA generally agrees with the considerations that apply when the review of interim financial information is the first engagement performed for an audit client. However, paragraph 43 requires the auditor to obtain an understanding, including of the entity's system of internal control, as it relates to the preparation of both annual and interim financial information, while paragraphs A77 and A79 refer to obtaining an understanding for purposes of the audit of the annual financial statements. Some of the considerations for first-time engagements also appear to reflect this audit-oriented premise.

This does not appear consistent with the limited assurance nature of an interim review engagement or with the rationale for maintaining ISRE 2410 as a separate standard described above. We therefore propose the following improvements:

- The requirement in paragraph 43(a) is intended to enable the auditor to identify areas in the interim financial information where material misstatements are likely to arise, as provided in paragraph 43(b). Accordingly, references in the application material to an "understanding for audit purposes" should be revised so that the extent of the understanding is limited to what is necessary to identify those areas in the interim financial information.
- Paragraph A79 states that, if the predecessor auditor does not respond to the incoming auditor's inquiries or does not allow the incoming auditor to review the predecessor auditor's working papers, the incoming auditor may have no alternative but to perform the procedures needed to obtain the level of understanding required for purposes of the audit of the annual financial statements. This may give rise to the following differing interpretations and concerns:
    - In first-time engagements, it is common in practice for the incoming auditor, due to time constraints or other reasons, not to have obtained access to the predecessor auditor's working papers by the date of the first interim review engagement, such as the first-quarter review. In those circumstances, it may be difficult to perform procedures to obtain an understanding of the entity at the same level as that required in an audit, as paragraph A79 may appear to require.
    - Alternatively, paragraph A79 may be read as addressing exceptional circumstances involving very high audit risk - such as when the predecessor auditor does not respond to inquiries or intentionally refuses access to working papers - rather than ordinary first-time engagements. Under this interpretation, an audit-level understanding would be required only in exceptional, high-risk circumstances.

  To prevent such differing interpretations, the application material should more clearly explain the intended application of paragraph A79.

- ED-2410 should also clarify that, even in a first-time interim review engagement, if the auditor has already performed risk assessment procedures for purposes of the current-year audit and obtained an understanding of the entity and its environment before the interim review engagement, that understanding may be leveraged for purposes of the interim review.

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 KICPA agrees with the requirement for the auditor to determine materiality for the interim review engagement and with the related application and other explanatory material describing the relevant principles.

However, ED-2410 does not provide a clear explanation of the specific methods for determining materiality, which may result in diversity in practice. We therefore propose that the IAASB provide non-authoritative support material containing a range of specific cases and examples that auditors may refer to when exercising professional judgment in determining materiality for a review of interim financial information.

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Agree, with comments below**

Detailed comments (if any):

The KICPA generally agrees that the work effort requirements relating to going concern are appropriate and proportionate to the circumstances of an interim review engagement. However, paragraph 63 of ED-2410 requires the auditor, when the auditor becomes aware of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, to "consider" the feasibility of management's plans, the likelihood that the outcome of those plans will be sufficient to mitigate the effects of the identified events or conditions, and whether management has both the intent and ability to carry out specific courses of action. It is unclear what level of work effort the term "consider" is intended to require.

Paragraph 28 of extant ISRE 2410 explicitly states that it is not ordinarily necessary for the auditor to corroborate the feasibility of management's plans and whether the outcome of those plans will improve the situation. Guidance should clarify whether "consider" in paragraph 63 of ED-2410 similarly means that such corroborating procedures are not ordinarily required. Given the limited assurance nature of an interim review engagement, additional application material is needed to clarify the level of consideration required and its relationship with paragraph 28 of extant ISRE 2410.

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

Detailed comments (if any):

The KICPA does not agree with the proposal to introduce a separate Going Concern section in the auditor's interim review report.

Paragraph 108 of ED-2410 requires a separate "Going Concern" section in the interim review report even when nothing has come to the auditor's attention to indicate that a material uncertainty related to going concern exists. We believe that such a separate section may mislead users for the following reasons.

- An interim review is inherently a limited assurance engagement that relies primarily on inquiries and analytical procedures. Procedures relating to going concern are likewise limited, primarily to inquiries of management and similar procedures. Reporting, in substance, that management's use of the going concern basis of accounting is appropriate or that no material uncertainty related to going concern exists will inevitably have a significant influence on users' decisions, even when the statements are worded to reflect a lower level of assurance. Requiring reporting with such significant consequences based on limited procedures would not be commensurate with the extent of the procedures performed. Users may not fully appreciate that the statements are based on limited procedures and may place excessive reliance on the separate Going Concern section beyond what is supported by the level of assurance obtained.

Accordingly, rather than requiring a separate Going Concern section in all circumstances, we believe that the approach in extant ISRE 2410 should be retained, with a separate section included only when management's use of the going concern basis of accounting is inappropriate or when a material uncertainty related to going concern exists.

> 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 explained above, the KICPA does not agree with the proposal to introduce a separate Going Concern section.

> (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):

The KICPA is of the view that the scenarios addressed in paragraphs 108-111 - where no material uncertainty related to going concern has been identified, where a material uncertainty exists and has been adequately disclosed, and where a going concern matter other than a material uncertainty has been disclosed - capture the circumstances most frequently encountered in interim review practice.

However, because we do not agree with the proposal to include a separate Going Concern section, as explained in our response to Question 13, we believe paragraph 108 should be deleted.

In addition, paragraphs 109(f) and 110(e) require the statement in paragraph 108(a) - that nothing has come to the auditor's attention that causes the auditor to believe that management's use of the going concern basis of accounting is inappropriate - to be included even when a material uncertainty exists. Requiring this statement alongside an identified material uncertainty may confuse users, diminish the perceived seriousness of the uncertainty, or convey the incorrect impression that the auditor is providing assurance regarding the appropriateness of the going concern basis of accounting. We therefore propose deleting from paragraphs 109(f) and 110(e) the requirement to include the statement in paragraph 108(a).

(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):

The KICPA has the following additional comments.

- Paragraph 66 requires the auditor, when using the work of an auditor's expert, to evaluate whether the expert has the necessary competence, capabilities and objectivity and to determine whether the work performed by the expert is adequate for the auditor's purposes. These procedures are substantially the same as those required by ISA 620, raising the question of whether the intended work effort relating to an auditor's expert differs between an interim review, which is a limited assurance engagement, and an audit, which is a reasonable assurance engagement.

  Given the limited assurance nature of an interim review engagement, clear guidance is needed as to whether the work effort when using an auditor's expert is intended to be the same as in an audit or to be proportionately reduced. The same question also applies to the corresponding provisions of ISRE 2400 (Revised), and we hope that a consistent explanation will be provided across both standards.

- Paragraph 91 states that "the auditor shall form a conclusion about whether the interim financial information is free from material misstatement." However, it is unclear how this wording differs from paragraph 16 of ISA 700 (Revised), which states that the auditor shall express an unmodified opinion when the auditor concludes that the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework. Paragraph 91 may therefore be read as requiring the same positive form of conclusion as an audit, which is a reasonable assurance engagement.

  An interim review is a limited assurance engagement, and its conclusion is expressed in a negative form, as provided in paragraph 98, with the auditor concluding that "nothing has come to the auditor's attention." Accordingly, paragraph 91, which establishes the requirement to form a conclusion, should also be revised to reflect the limited assurance nature of the engagement. For example, we propose wording along the following lines:

  "The auditor shall form 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 the applicable financial reporting framework."

- The KICPA agrees in principle with the requirement in paragraph 96 of ED-2410 to include the name of the engagement partner in the interim review report of a publicly traded entity. However, jurisdiction-specific circumstances should be considered to prevent adverse practical consequences.

  In Korea, modifications to the audit opinion are directly linked to delisting under applicable laws and regulations. When an audit opinion is modified, there is a heightened likelihood that the engagement partner may face threats to personal security, including protests from relevant stakeholders. Consequently, the engagement partner's name is omitted from the auditor's report relatively frequently in such circumstances.

  In such an environment, the engagement partner's name may have been included in the interim review report because no issue was identified at the interim review stage, but the audit opinion may subsequently be modified. Even if the engagement partner's name is then omitted from the auditor's report on the annual financial statements because of a personal security threat, the engagement partner's identity could be readily inferred from the interim review report. The personal-security exception in ISA 700 may therefore be rendered ineffective.

  We hope that the IAASB will enhance the guidance so that the exception in paragraph 96 for a "significant personal security threat" can be applied with appropriate regard to the specific circumstances of each jurisdiction.

- Special purpose financial statements: Extant ISRE 2400 (Revised) explicitly addresses a "review of special purpose financial statements" and includes detailed requirements and illustrative reports, thereby enhancing the usability of that standard.

  In some jurisdictions, when a publicly traded entity undergoes an event such as a business combination or spin-off during the year, a review conclusion may be requested on a statement of financial position and a statement of profit or loss prepared for a specific interim period, either for submission to a regulator or to support decision-making.

  We therefore propose that revised ISRE 2410 include specific requirements and guidance for reviews of financial information prepared in accordance with a special purpose financial reporting framework.

- In addition, given that the same auditor performs both the annual audit and the interim review, we propose that the standard explicitly state that the auditor may refer to and leverage audit documentation prepared for purposes of the annual audit

- including documentation relating to the understanding of the entity and its environment, compliance with relevant ethical requirements and engagement acceptance - in the interim review engagement.

  This would avoid unnecessary duplication of procedures and documentation for the same purpose and would be consistent with a key rationale of ISRE 2410: enabling the auditor to perform an interim review efficiently by leveraging the auditor's existing knowledge.

- Group interim review engagements: ED-2410 includes requirements and application material relating to group interim review engagements. However, it does not appear to provide sufficient explanation of the specific procedures for performing a group interim review engagement in a manner appropriate to the nature of a limited assurance engagement. In particular, clearer guidance is needed regarding the involvement of component auditors and the review procedures to be performed, calibrated appropriately to a limited assurance engagement and clearly distinguished from ISA 600 requirements. We therefore propose enhancing the relevant explanations and guidance.

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):

The KICPA does not believe that significant further clarification is needed. Please also refer to our response below.

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):

For both questions (a) and (b), the KICPA does not believe there is a significant need to clarify the application of the relevant ethical requirements.

This is because ISRE 2410 applies when an auditor performs an interim review engagement, and the auditor is already subject to Part 4A of the IESBA Code, which applies to both audit and review engagements.

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.