Bogotá D.C., 28 de mayo de 2026
201-26

Sirs:
International Federation of Accountants (IFAC)
The International Auditing and Assurance Standards Board (IAASB)
529 Fifth Avenue
New York, NY 10017 USA

Ref. Comment letters: Exposure Draft of proposed International Standard on Review Engagements 2410 (Revised)

Dear Sirs:

The INCP (Colombia's National Institute of Public Accountants) would like to express its gratitude for this opportunity to make and submit some comments on the Exposure Draft of proposed International Standard on Review Engagements 2410 (Revised). Our responses to the questions included in the Exposure Draft are set out in the Annex to this letter.

I thank you for your kind attention to this communication, and I remain at your disposal for any information you may consider necessary by e-mail to direccion.ejecutiva@incp.org.co and clenia.causil@incp.org.co.

Best regards,

Deina Hernández Hemelberg
Executive director of INCP

ANNEX COMMENT

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

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):

Overall, yes, it is responsive to the public interest, considering that it is increasingly aligned with the current and revised auditing standards; however, the incorporation of new concepts into this standard, particularly the assessment of going concern, group audits, NOCLAR matters, and quality management, makes its implementation more complex for small and medium-sized audit firms, where resources are limited.

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):

In general, the ED strikes an appropriate balance between the need to strengthen public confidence in interim review engagements and preserving the limited assurance nature of the engagement. However, the IAASB should consider additional proportionality mechanisms, particularly in the areas of going concern, group reviews, and non-compliance with laws and regulations (NOCLAR), to avoid the combination of new requirements resulting, in practice, in performance and documentation that are more akin to an audit than to an interim review engagement. The scalability principle should be more explicitly embedded in the standard and supported by practical examples that take into account the size, complexity, and type of entity, including whether it is listed, to facilitate the practical application of the standard.

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 comments below**

Detailed comments (if any):

Yes, which strengthens the quality of the auditor's work; however, it would be useful to provide practical examples of how professional skepticism should be applied in a limit

ed assurance engagement.

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):

In general, yes; however, the introduction of concepts such as going concern, non-compliance with laws and regulations (NOCLAR), materiality, among others that are new to this standard, could lead to confusion between their application and the procedures performed as part of an audit. Therefore, practical examples should be provided to differentiate the scope of each assessment in a review engagement from that in an audit, so that there is clarity regarding the objective of each type of 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: **No, with comments below**

Detailed comments (if any):

We do not consider the ED to be entirely clear on this point. Although the standard appropriately explains that an interim review is a limited assurance engagement based primarily on inquiries and analytical procedures, it could be interpreted that additional procedures performed in response to matters identified constitute audit procedures rather than review procedures. I would recommend that the standard explicitly clarify that all procedures performed to achieve the overall objective of an interim review are review procedures, regardless of their nature, and that performing additional procedures does not change the limited assurance nature of the engagement.

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):

We do not consider the ED to be sufficiently explicit that, for recurring engagements, the auditor leverages and updates the knowledge and understanding obtained from previous annual audits and interim review engagements. Although this concept appears to be implicit in the approach of the standard, it would be beneficial to clarify it explicitly to promote consistent and proportionate application. I suggest including material that emphasizes that the understanding obtained from previous engagements serves as the starting point for the interim review, with the work focusing primarily on identifying, evaluating, and responding to significant changes that have occurred since the prior period.

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: **No response**

Detailed comments (if any):

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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: **Disagree, with comments below**

Detailed comments (if any):

Consider the arguments set out in the preceding responses.

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):

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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 comments below**

Detailed comments (if any):

We believe further clarification is needed to ensure that fraud and NOCLAR requirements remain proportionate to the limited assurance nature of an interim review. The auditor's responsibilities in the annual audit should be recognized, and the interim review should continue to rely primarily on inquiry and analytical procedures, with additional work performed only when specific indicators are identified. This would help preserve the distinction between limited and reasonable assurance

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):

We support the enhanced focus on going concern. However, the standard should further emphasize that the work effort remains proportionate to the limited assurance nature of an interim review and leverages the auditor’s knowledge obtained through the annual audit. It would also be helpful for the standard to provide further detail on the mechanisms to be used to achieve such proportionality. It is important to clarify that the objective is to identify matters that may indicate a going concern issue, rather than to obtain audit-level evidence.

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 no further comments)**

Detailed comments (if any):

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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 no further comments)**

Detailed comments (if any):

We recommend strengthening the explanatory language in the report to clearly communicate: The limited assurance nature of the engagement; The substantially different scope of work compared with an audit; and that the auditor has not performed procedures equivalent to those required in an audit of financial statements.

(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):

Agreed. We consider that this is consistent with ISA 570 (Revised), Going Concern.

(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):

Agreed. We consider this a valuable tool for the auditor to highlight matters that may have an impact on the going concern assessment and that could result in changes. For example, industry-related matters, catastrophic events, among others, which, although identified, have not yet materialized or been assessed in detail by the entity.

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):

Agreed. We consider that the proposed structure is consistent with the revised ISAs.

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 comments below**

Detailed comments (if any):

We consider that, although the new ISRE 2410 includes this distinction, the applicable financial reporting framework is assessed regardless of whether it is a fair presentation framework or a compliance framework. If a departure or matter requiring further disclosure arises, this would be a matter of professional judgment, following an assessment of the entity, to provide clarity to users of the financial information.

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: **No other matters to raise**

Detailed comments (if any):

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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):