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)	Nordic Federation of Public Accountants (NRF)
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	Helene Agélii
Name(s) of contact(s) for this submission (or leave blank if the same as above)	
E-mail address(es) of contact(s)	Helene.agelii@nrfaccount.org
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.	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 Nordic Federation of Public Accountants (NRF) is an independent legal entity, representing the collective voice of the Nordic audit and accounting profession. NRF operates on behalf of—and under the direction of—the five recognised professional institutes in the Nordic region: DnR (Norway), FAR (Sweden), FLE (Iceland), FSR – danske revisorer (Denmark), and Suomen Tilintarkastajat ry (Finland).

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):

We support the IAASB's overall objective of modernizing ISRE 2410 and strengthening the standard in certain areas.

At the same time, we encourage the IAASB to place greater emphasis on a fundamental characteristic of engagements performed under ISRE 2410, namely that they are performed by the auditor of the entity's annual financial statements. As recognised in paragraph 3 of extant ISRE 2410, the auditor has already obtained an understanding of the entity and its environment, including its system of internal control, through the annual audit, and the interim review is based on updating that understanding through inquiries and other review procedures. This also reflects how such engagements are performed in practice. For example, by the time a review of third-quarter financial information is performed, the auditor will typically have progressed significantly with the planning of the annual audit, and that work provides an important basis for the interim review. Moreover, the auditor will ordinarily know from the outset of the audit engagement that an interim review engagement is expected to be performed, and this is therefore naturally reflected in the planning of the annual audit. In practice, review procedures under ISRE 2410 form an integral part of the planning of the annual audit, and vice versa. We believe that this integrated approach should be more clearly recognised and encouraged in the revised ISRE 2410. While ED-2410 acknowledges the auditor's ability to leverage knowledge obtained through previous and ongoing audits and interim review engagements, we believe that this fundamental characteristic is not sufficiently reflected throughout the proposed requirements. Greater emphasis on the auditor's ability to leverage existing knowledge and work already undertaken would better reflect practice and also reinforce the conceptual distinction between ISRE 2410 and ISRE 2400 (Revised).

This also raises a broader question as to the extent to which an engagement under ISRE 2410 can appropriately be viewed as a stand-alone engagement, given that it is, by definition, performed by the auditor of the entity's annual financial statements and within the context of an ongoing audit relationship. From a public interest perspective, it is important that the revised standard not only enhances quality and consistency but also preserves the proportionality of the work performed on the interim financial information. Interim financial information is intended to be issued on a timely basis, and the auditor's work should therefore be designed and performed in a manner that supports timely reporting. We therefore encourage the IAASB to ensure that the revised standard remains sufficiently principles-based and proportionate, allowing the auditor to apply professional judgement in determining the nature and extent of procedures necessary in the circumstances, taking into account the auditor's existing knowledge and work performed in the context of the annual audit.

We also encourage the IAASB to consider whether certain requirements that already apply to the auditor in the context of the annual audit engagement, such as ethical requirements, engagement quality reviews, and other engagement-level responsibilities, need to be repeated in ISRE 2410. Where such requirements apply because the engagement is performed by the auditor of the entity's annual financial statements, it *would be preferable to explain this through introductory material rather than repeating individual requirements throughout the standard. This would help preserve the focus of ISRE 2410 on the specific considerations relevant to an interim review engagement while reducing the risk that requirements not explicitly repeated in the standard could be perceived as less relevant to the engagement. In this context, it is also important to distinguish between requirements that relate specifically to the review of the interim financial information and responsibilities that arise from the auditor's ongoing role as the entity's auditor. For example, the auditor's responsibilities in relation to fraud and NOCLAR matters relevant to the annual audit do not cease or become limited simply because the work is performed in the context of an interim review. See our response to Question 11 for further elaboration on this matter.*

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: **Disagree, with comments below**

Detailed comments (if any):

We do not believe that the proposed requirements consistently achieve this balance, as the overall work effort may in some circumstances be disproportionate to the nature of a limited assurance engagement performed by the auditor of the entity's annual financial statements. We believe that this balance could be further improved by more explicitly recognising, throughout the requirements, the extent to which the auditor may leverage knowledge, professional judgments and work performed as part of the annual audit. While this principle is acknowledged in the application material, it is less evident in the requirements.

We refer to our responses to the following questions regarding 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: **Yes, with comments below**

Detailed comments (if any):

We support proposed treatment of professional scepticism and professional judgment and agree that these concepts are foundational to the performance of a high-quality interim review engagement.

The proposed requirements appropriately emphasize that professional scepticism and professional judgment are relevant throughout the engagement and are not concepts exclusive to audits of financial statements. We also support the alignment with the concepts used in other IAASB standards, which should promote consistency across IAASB's assurance framework.

We nevertheless encourage the IAASB to continue emphasising that the exercise of professional scepticism in an interim review engagement should be considered in the context of a limited assurance engagement. Professional scepticism should be applied in a manner that is proportionate to the objective and nature of the engagement and should not be interpreted as requiring the same depth or extent of procedures as in a reasonable assurance engagement. We also suggest that paragraphs A19-A27 provide more specific guidance on how professional scepticism and professional judgment are exercised in the context of a review. For example, this could include clarifying that professional scepticism is exercised principally through critically assessing the plausibility of responses to inquiries, the consistency of explanations for fluctuations identified through analytical procedures, and the sufficiency of the evidence obtained before concluding, rather than by extending the nature or extent of procedures.

Subject to this observation, we believe the proposed requirements and application material are appropriate and sufficiently robust.

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):

We support the clarification of the foundational principles of an interim review engagement. We also welcome the explanation that an interim review engagement under ISRE 2410 builds on the auditor's knowledge and understanding obtained through the annual audit. However, we believe that this distinguishing feature is not always reflected consistently in the proposed requirements, which limits the extent to which the distinction between ISRE 2400 and ISRE 2410 is reinforced throughout the standard. In our view, it is appropriate that ISRE 2400 is more comprehensive in this respect, as it is designed to be applied as a stand-alone review engagement where the practitioner does not ordinarily possess prior knowledge of the entity. By contrast, ISRE 2410 is performed by the auditor of the entity's annual financial statements and should therefore more clearly reflect the auditor's ability to build upon the knowledge and understanding already obtained through the audit.

We also support retaining the emphasis on inquiries and analytical procedures as the primary means of obtaining evidence in a limited assurance 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 that all procedures performed to achieve the overall objective of an interim review engagement are appropriately described as review procedures, even though the engagement is performed primarily through inquiries and analytical procedures.

However, we believe the standard could more clearly emphasise that the nature and extent of such review procedures should be determined in the context of a limited assurance engagement performed by the auditor of the entity's annual financial statements. Greater emphasis on the auditor's ability to build upon knowledge obtained through previous audits and ongoing audit work would further distinguish ISRE 2410 from a stand-alone review engagement under ISRE 2400 (Revised).

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):

As noted in our response to previous questions, we welcome the recognition in ED-2410 of the importance of the auditor leveraging knowledge and understanding obtained from previous annual audits and prior interim review engagements.

However, while this principle is acknowledged in the proposed standard, we do not believe it is consistently reflected throughout the operative requirements. To reflect the auditor's existing knowledge in the requirements, and not only in application material, we suggest amending paragraph 43(a) along the following lines: "Obtain an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, as it relates to the preparation of both annual and interim financial information. For recurring engagements, the auditor shall base that understanding on the understanding obtained in the audit of the entity's annual financial statements and in previous interim review engagements, updated for changes." A corresponding cross-reference could be added in paragraph 44.

In recurring engagements, review procedures under ISRE 2410 are ordinarily considered as part of the planning of the annual audit, and vice versa. As the same auditor performs both engagements, there is often a high degree of integration between the interim review engagement and the annual audit. The revised standard should therefore make clear that this integration can be reflected in the auditor's approach and should not require the auditor to re-establish an understanding that has already been obtained and appropriately updated.

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 agree with the considerations that apply when the review of interim financial information is the first engagement performed for the audit client.

We support the IAASB's approach of addressing first-time interim review engagements through targeted application material rather than through additional separate requirements. This is consistent with a principle-based standard and helps preserve proportionality. In practice the performance of initial audit procedures is integrated with the limited review procedures specifically related to understanding and risk assessment (i.e. ISA 315).

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):

We support the introduction of an explicit requirement to determine materiality for the interim financial information as a whole as materiality is one of the areas in which stakeholders have reported practical challenges and differing interpretations

The proposal provides a clearer basis for planning and performing the interim review engagement and should improve consistency in practice.

Nevertheless, we encourage the IAASB to provide additional implementation guidance regarding:

- *The relationship between materiality determined for the annual audit and materiality determined for the interim review engagement, including how the two should be considered together to avoid situations in which a matter is regarded as material in the interim financial information but not material in the annual financial statements solely as a result of the different reporting periods to which the materiality thresholds relate.*
- *Circumstances in which different quantitative thresholds may be appropriate and*
- *The role of qualitative considerations.*

Such guidance would enhance consistency while maintaining a principle-based approach.

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):

We agree that ED-2410 is capable of being applied to the review of interim financial information of groups and support the introduction of specific requirements addressing group interim review engagements.

That said, we are concerned that some aspects of the proposed requirements may be interpreted as importing concepts from ISA 600 (Revised) that were developed in the context of reasonable assurance engagements. This is discussed further in our response to Question 10. We encourage the IAASB to ensure that these concepts are appropriately adapted to the context of a limited assurance engagement.

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: **No, with comments below**

Detailed comments (if any):

While we support the overall approach to group interim review engagements, we do not believe that the requirements are fully appropriate in their current form. We encourage the IAASB to clarify that involvement of component auditors in an interim review engagement is not intended to mirror the direction, supervision and review model applied in group audit. In this regard, paragraph 39 states that the auditor should "determine the nature, timing and extent of the work to be performed by component auditors". This wording echoes the direction and supervision model of ISA 600 (Revised). Paragraph 39 should instead be clearly conditional on whether, and to what extent, component auditor involvement is necessary to obtain limited assurance. Therefore, we suggest that paragraph 39 state that the auditor should "determine whether, and if so to what extent, the involvement of component auditors is necessary to obtain limited assurance, and the nature and timing of that involvement". A similar consideration applies to paragraph 94(a), which requires the engagement partner for each interim review engagement, to confirm that component auditors have complied with relevant ethical requirements, including those related to independence. Where the same component auditors are involved in the group audit, we suggest that the application material clarify that confirmations obtained for the group audit may be used for the interim review, updated for any changes, rather than obtained afresh for each interim period.

Additional examples demonstrating scalable approaches would be useful, particularly for multinational groups with established audit arrangements.

More generally, requirements relating to the involvement of component auditors should remain proportionate to the objective of a limited assurance engagement and should not result in unnecessary coordination, communication or duplication of work. This is particularly important given the need for interim financial information to be issued on a timely basis.

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: **Disagree, with comments below**

Detailed comments (if any):

We support the IAASB's intention to preserve proportionality in ISRE 2410. However, we believe further clarification is needed to explain how the auditor's responsibilities under ISA 240, ISA 250 and NOCLAR interact with those under ISRE 2410. As the engagement is performed by the auditor of the entity's annual financial statements, the auditor is already subject to the relevant requirements under ISA 240, ISA 250 and the IESBA Code, where implemented in the jurisdiction. In practice, the same auditor moves seamlessly between "review mode" and "audit mode," and stakeholders will reasonably expect that suspected NOCLAR or fraud identified during the interim review will trigger the same ethical and professional response as under ISA 240, ISA 250 and the IESBA code.

The proposed drafting risks creating a theoretical distinction that may be difficult to communicate externally. We encourage the IAASB to clarify that, while the nature and extent of procedures in an interim review are proportionate and limited, the auditor's ethical and audit-related responsibilities remain continuous throughout the audit engagement. In our view, there is no need to expand on the requirements currently included in ISRE 2410 regarding fraud and NOCLAR. We suggest retaining the current requirement for inquiries, without adding specific requirements regarding the auditor's response when fraud or NOCLAR comes to the auditor's attention. The auditor's existing responsibilities in this regard could instead be highlighted, as a reminder, in the introductory material, This would help ensure that the standard reflects public-interest expectations and avoids any perception that serious matters identified during an interim review could be deferred until the year-end audit.

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: **Disagree, with comments below**

Detailed comments (if any):

We encourage the IAASB to continue assessing whether the cumulative effect of the proposed requirements remains proportionate to the nature of a limited assurance engagement, particularly in circumstances where management has not prepared a formal going concern assessment for interim reporting purposes.

Interim financial information is intended to be issued on a timely basis. The requirements should therefore be calibrated so that they do not unintentionally result in additional review procedures that could delay the issuance of the interim financial information, while still enabling the auditor to obtain sufficient appropriate review evidence to support the limited assurance conclusion. Heightened risks related to going concern from the risk assessment for the audit should affect the review procedures to address that risk.

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):

While we support greater transparency regarding going concern matters, we are concerned that the proposed separate Going Concern section risks moving the interim report closer to the reporting model of an audit.

The value of an engagement under ISRE 2410 lies in providing timely limited assurance on interim financial information. Introducing a dedicated Going Concern section may unintentionally blur the distinction between limited assurance and reasonable assurance engagements and create expectations among users that exceed the intended scope of the engagement.

In our view, transparency should be enhanced in a manner that preserves the unique nature of an interim review engagement. We therefore encourage the IAASB to carefully reassess whether a separate Going Concern section is necessary. In particular, the statements required by proposed paragraph 108 will be *included in every interim review report in which nothing has come to the auditor's attention and will therefore quickly become standardised text. We suggest that the IAASB assess whether a required statement that appears in substantially all reports provides meaningful additional information to users.*

If this is introduced in ISRE 2410, conforming amendments need to be implemented in ISRE 2400 as well.

> 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 in our response to Question 13, we do not support the introduction of a separate Going Concern section in the interim review report. However, should the IAASB decide to retain this proposal, we acknowledge that the proposed wording is consistent with common language used in the context of limited assurance engagements. Nevertheless, the similarity to the wording used in an auditor's report may make it difficult for external stakeholders to understand the distinction between a reasonable assurance audit report and a limited assurance interim review report. While it may be difficult to formulate the statements in a substantially different manner without losing their intended meaning, we are concerned that the proposed wording, presented in a separate Going Concern section, may create confusion for users. This provides further support for our view that a separate Going Concern section should not be introduced

> (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):

We agree that the circumstances addressed in paragraphs 108–111 capture the scenarios most frequently encountered in practice.

The proposed requirements provide an appropriate framework for reporting in these circumstances, and we have no additional scenarios to suggest for inclusion in ED-2410.

As noted in our response to Question 13, however, we do not support a separate Going Concern section.

> (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: **Disagree, with comments below**

Detailed comments (if any):

We support the IAASB's objective of enhancing transparency for users of interim financial information. That said, we have reservations about the proposed reporting requirements when no material uncertainty related to going concern exists but disclosures are considered fundamental to users' understanding of the interim financial information.

In our view, this proposal introduces a reporting concept that is relatively close to the rationale underlying Emphasis of Matter paragraphs. As a result, there is a risk that users may perceive the auditor as providing a level of assurance that exceeds the intended scope of a limited assurance engagement.

We therefore encourage the IAASB to carefully reconsider whether the benefits to users outweigh the potential risk of misunderstanding the nature of the assurance being provided. We suggest that the auditor should use the possibility to include an Emphasis of matter paragraph in the report where deemed appropriate in relation to going concern or any other matter. If paragraph 111 is retained, we suggest that it be framed as an application of paragraph 117 rather than as part of the Going Concern section. This would help distinguish between (i) the auditor's statements about going concern based on the evidence obtained and (ii) drawing attention to a disclosure made by management. We also suggest that the application material clarify that reporting a matter under paragraph 111 does not indicate that the auditor has performed procedures beyond those required to obtain limited assurance.

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):

We generally support the proposed new structure of the auditor's interim review report.

Aligning the structure of the interim review report with that of the auditor's report on the financial statements is likely to improve readability and make the report easier for intended users to navigate. We particularly support giving greater prominence to the auditor's conclusion by presenting it before the Basis for Conclusion section.

Consistency across IAASB reporting standards may also contribute to greater user understanding.

At the same time, increased consistency in structure should not diminish the clear distinction between an interim review report and an auditor's report. It is therefore important that the descriptions of the nature, scope and level of assurance provided by an interim review engagement remain clear and prominent throughout the report. Our comments regarding the proposed separate Going Concern section should also be taken into account when finalising the reporting structure.

Subject to this observation, we support the proposed reporting structure.

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 response**

Detailed comments (if any):

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):

We support the IAASB's objective of modernising ISRE 2410 and strengthening the standard in a number of important areas.

Paragraph 2 – Application of ISRE 2410 in Other Circumstances

Paragraph 2 notes that ISRE 2410 may also be applied when the auditor of an entity's annual financial statements performs a review of other historical financial information. However, the proposed standard provides limited guidance on how the standard is intended to be applied in such circumstances. In practice, ISRE 2410 may be applied to a variety of engagements beyond statutory interim financial information, and greater clarity would support more consistent application across jurisdictions. For example, in several Nordic countries, ISRE 2410 is used in connection with the acquisition or disposal of subsidiaries holding real estate, where the financial information subject to review is other historical financial information. Similarly, where interim reviews are not required by law or regulation, the presumption in paragraph A52 does not apply. We suggest adding an example of a voluntary engagement with a rational purpose, such as a review requested by a lender or a shareholder, so that the requirement is not read as an obstacle to voluntary engagements. Such engagements may raise specific questions regarding the application of the standard for which additional guidance would be helpful. We therefore encourage the IAASB to consider *developing separate non-authoritative implementation guidance illustrating how ISRE 2410 may be applied in different circumstances. This would provide useful support for practitioners without increasing the length or complexity of the standard itself.*

Assembly of the Engagement Documentation

Paragraph A186 encourages maintaining separate documentation for the interim review engagement and the audit engagement. While we understand the rationale for clearly evidencing the basis for the auditor's limited assurance conclusion, we encourage the IAASB to clarify that this should not be interpreted as requiring separate documentation where integrated engagement documentation achieves the same objective. In practice, interim review engagements are frequently performed alongside ongoing audit activities, and unnecessary duplication of documentation would not be consistent with the principles of scalability and proportionality that underpin ED-2410.

Paragraph 10 – Effective date

It is unclear whether "periods beginning on or after [date]" refers to the interim period subject to review or to the entity's financial year. We suggest wording this as "for reviews of interim financial information for interim periods beginning on or after [date]", or, if the financial year is intended, that this be stated explicitly.

Paragraphs 86–88 – Other information

The requirement to read the other information is new relative to the extant standard and is particularly time-sensitive, as interim reports are generally published shortly after approval. We suggest that the application material clarify (i) what constitutes the document containing the interim financial information, including whether this encompasses management commentary, alternative performance measures, and presentation or webcast material published at the same time; (ii) that the auditor's responsibility relates to material inconsistencies with the interim financial information and does not extend to assessing the accuracy of alternative performance measures; and (iii) that the interim review report is silent on other information, which we understand to be the intention.

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 no further comments)**

Detailed comments (if any):

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):
Please see our response to Q 11.

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