



**International Federation of Accountants**

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**Agenda Item**

**3**

**Committee:** IAASB  
**Meeting Location:** New York  
**Meeting Date:** March 10-14, 2008

**PROJECT PROPOSAL**  
**Assurance Reports on Prospectus Information**

**Objectives of Agenda Item**

1. To consider and approve the attached project proposal, “Assurance Reports on Prospectus Information.”

**Background**

2. A number of firms have noted that different standards for reporting on pro forma financial information and profit forecasts are applied in different jurisdictions, whilst in some jurisdictions such standards do not exist. In particular, as reports on pro forma financial information and profit forecasts are based on the same underlying legislation and are fully portable across jurisdictions in Europe, this difference in practice is undesirable. The firms have asked the IAASB to support an initiative to develop standards for reporting on pro forma financial information and profit forecasts.
3. The IAASB discussed this initiative at its February 2007 meeting and agreed that it is in the public interest that this matter be addressed. However, recognizing that it did not have the capacity to take on a new project at the time, the IAASB agreed that the firms should be asked to assist in establishing a working group that, in the first instance, would consider developing a standard on reporting on pro forma financial information.
4. The IAASB agreed that the working group should be chaired by Mr. Swanney. The other members of the working group are:
  - Kevin Desmond (FEE)
  - Dr. Christian Feldmuller (PwC, Germany)
  - Sue Nyman (Grant Thornton, UK)
  - Vicki O’Leary (Ernst & Young, Global)
  - Michel Payen (Deloitte, France)
  - Lee Piller (CESR Observer, UK FSA) (Alternate, Pat Sucher)
  - Bob Widdowson (KPMG, Poland) (Technical adviser, David Cattermole (KPMG, UK))

Staff support for the working group is provided by Mr. James Anderson of PwC, UK.

5. The working group has met a number of times to consider the issues to be addressed and to develop the project proposal.

**Material Presented**

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**Action Requested**

6. IAASB is asked to consider and approve the project proposal.
7. Members and Technical Advisers are asked to indicate if they are interested in serving on the project Task Force.