



Meeting: IAASB
Meeting Location: Toronto
Meeting Date: March 12-16, 2012

Agenda Item 3

Engagements to Review Historical Financial Information

Objective of Agenda Item

1. To consider the significant comments received on the exposure draft of the proposed revised ISRE 2400, *Engagements to Review Historical Financial Information*, and a revised draft of the proposed standard.

Task Force

2. Members:
 - Phil Cowperthwaite, Chairman, former IAASB Member
 - Jean Blascos, IAASB Member
 - William Kinney, IAASB Member
 - Dianne Azoor-Hughes, Pitcher Partners, Australia
 - Josef Ferlings, former IAASB Member (assisted by Wolf Böhm)
 - Josephine Jackson, former IAASB Technical Advisor
 - Ashif Kassam, former IAASB Member

Correspondent members:

- Michael Gewehr, Institut Der Wirtschaftsprüfer (assisted by Wolf Böhm)
- Jo Iwasaki, Assurance, Audit and Assurance Faculty of the Institute of Chartered Accountants in England and Wales
- Carolyn McNerney, Chair of the American Institute of Certified Public Accountants Accounting and Review Services Committee (assisted by Mike Glynn)
- Isabelle Sapet, Member, International Ethics Standards Board for Accountants

Activities since Last IAASB Discussions

3. The members of the Task Force held a physical meeting in January and two teleconferences thereafter, to complete its review and analysis of the comments received on the exposure draft, and to consider a revised draft of the proposed ISRE. The Task Force met twice in February also, via teleconference, to finalize the significant issues and the revised draft ISRE to be presented at the March 2012 IAASB meeting.

4. The significant issues presented in Agenda Item 3-A, and the Task Force's recommendations, build on the comments received from the IAASB on those issues that were presented for discussion at the December 2011 IAASB meeting.
5. The IAASB Consultative Advisory Group will discuss significant issues noted from exposure of the proposed ISRE 2400 at its meeting in March 2012. The CAG Representatives comments received will be referred to in the course of the Task Force Chairman's presentation of the agenda materials.

Material Presented

Agenda Item 3-A	Proposed ISRE 2400 – Summary of Remaining Significant Comments on Exposure, and IAASB Task Force Proposals dated March 2012
Agenda Item 3-B	Draft ISRE 2400 dated March 2012 (Marked from Exposure Draft)
Agenda Item 3-C	Draft ISRE 2400 dated March 2012 (Clean)

Draft of the ISRS to Be Discussed at the Meeting

6. The Task Force proposes that the version of the revised draft ISRE marked from the Exposure Draft (**Agenda Item 3-B**) be discussed at the meeting.

Action Requested

7. The IAASB is asked to consider the significant issues and Task Force proposals presented in Agenda Item 3-A, and the revised draft ISRE 2400 presented in Agenda Item 3-B, and to provide input and guidance to the Task Force in finalizing the proposed revised ISRS.
8. IAASB members are also asked whether there are any matters raised by respondents in connection with the issues presented in **Agenda Item 3-A**, in addition to those summarized by the Task Force, that they consider should be discussed by the IAASB.