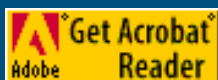


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### New IAASB Standard Assists Auditors in Reviewing Interim Financial Information

(New York/July 06, 2005) -- The International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) released a new International Standard on Review Engagements (ISRE) to assist auditors in carrying out their professional responsibilities when reviewing the interim financial information of an audit client.

ISRE 2410, [Review of Interim Financial Information Performed by the Independent Auditor of the Entity](#), outlines the general principles of a review of interim financial information, provides guidance on the inquiries, analytical and other review procedures to be performed by the auditor, and prescribes the content of the review report. In addition, an appendix to the standard includes examples of an engagement letter, management representation letter, analytical procedures the auditor may consider when performing the review, and illustrative review reports.

John Kellas, Chairman of the IAASB, explains: "This ISRE will enhance consistency and quality in auditor performance and reporting. It is specifically designed for reviews of interim financial information undertaken by the auditors of the annual financial statements. It therefore meets a need in those jurisdictions that use International Standards on Auditing and require or permit companies (usually listed) to issue interim financial information that has been subject to a review by the auditors."

The standard is effective for periods beginning on or after December

15, 2006. Earlier adoption is permissible. The standard may be downloaded at no charge from the IFAC website by going to <http://www.ifac.org/Store>.

### **About IAASB and IFAC**

The objective of the IAASB is to serve the public interest by setting high quality auditing and assurance standards and by facilitating the convergence of international and national standards, thereby enhancing the quality and uniformity of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.

The IAASB is part of the International Federation of Accountants (IFAC), which is dedicated to serving the public interest, strengthening the worldwide accountancy profession, and contributing to the development of strong international economies. Its current membership consists of over 160 professional accountancy bodies in 119 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international auditing and assurance standards through the IAASB, IFAC sets ethics, education, and public sector accounting standards and develops guidance for professional accountants in business.

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