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[About IFAC](#)  
[Media Center](#)  
[Exposure Drafts](#)  
[Compliance Program](#)  
[Standard-Setting Boards](#)  
[Committees](#)  
[Forum of Firms](#)  
[Articles and Speeches Library](#)  
[Bookstore](#)  
[Translations and Permissions](#)  
[Jobs at IFAC](#)

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## IAASB Amends International Standards on Review Engagements to Clarify their Applicability to Specific Engagements

(New York/February 1, 2008) - The International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), has agreed to amend the following [International Standards on Review Engagements](#) (ISREs) to clarify to which engagements each respectively is to be applied:

- ISRE 2400, Engagements to Review Financial Statements; and
- ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The issue that had been brought to the IAASB's attention is that ISRE 2410 applies in the case of a review by the entity's auditor of interim financial information only, while ISRE 2400 applies to all reviews of historical financial information excluding those conducted by the entity's auditor. Thus, there would appear to be no directly relevant standard for reviews by the entity's auditor of historical financial information other than interim financial information.

To resolve the issue, the IAASB has amended ISRE 2410 to apply also to such reviews. This reflects the principal distinction between ISRE 2400 and ISRE 2410, which is that ISRE 2410 is written on the basis that the entity's auditor is able to use his or her audit-based knowledge of the entity when carrying out a review of any historical financial information. The most common example of a review engagement that might be undertaken by an entity's auditor is the review of interim financial information issued by a public company; other examples have arisen in practice, however, and the change makes clear that these also fall within ISRE 2410. When approving ISRE 2410, the IAASB did not intend to remove auditor's reviews of historical financial information (other than interim financial information) from the scope of the ISREs.

Furthermore, to align the application of ISRE 2400, ISRE 2410 and International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, the IAASB agreed to restrict the application of ISRE 2400 to a review of any historical

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financial information performed by a practitioner who is not the entity's auditor. Before this amendment, ISRE 2400 indicated that it may be applied "to the extent practicable" to engagements to review other information.

"These minor amendments, which are effective immediately, clarify the application of the ISREs and ISAE 3000 by eliminating a small gap in the apparent scope of the ISREs and ensuring that, as intended, there is no overlap in the scopes of the ISREs and ISAE 3000. As a result, practitioners will have no doubt about which standard is to be applied to a review engagement," explains John Kellas, IAASB Chairman.

The amendments to ISREs 2400 and 2410 can be downloaded free-of-charge from the IFAC online bookstore (<http://www.ifac.org/store>).

#### **About the 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 Public Interest Oversight Board oversees the activities of the IAASB and, as one element of that oversight, establishes its due process and working procedures.

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries and jurisdictions, 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, through its independent standard-setting boards, sets international ethics, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.