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)	Institute of Singapore Chartered Accountants
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	Terence Lam Alice Tan Wang Zhumei
Name(s) of contact(s) for this submission (or leave blank if the same as above)	
E-mail address(es) of contact(s)	professionalstandards@isca.org.sg
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.	Asia Pacific
	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).	

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):

Other than the concerns raised in our responses to Q4 and Q13(a), we agree that ED-2410 is responsive to the public interest.

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):

Refer to our responses to the specific questions below for areas where further clarity is needed to better distinguish the work effort required for an interim review engagement.

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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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 consider that the Introduction section provides a clear and appropriate description of the nature and purpose of an interim review engagement and distinguishes it from an audit of financial statements. In particular, the proposed standard explains the different objectives and levels of assurance associated with an audit and a review, as well as the corresponding differences in the nature and extent of procedures performed. These principles provide important foundational context for understanding the work effort required to achieve the objective of an interim review engagement.

Notwithstanding this, we believe there remains a broader risk of an expectation gap in the market as to what an interim review entails, particularly among users who may not fully appreciate the distinction between the reasonable assurance provided by an audit and the limited assurance provided by a review.

IAASB could therefore consider reinforcing this distinction through complementary measures aimed at users of financial statements, rather than through additional requirements in the standard itself. This could include clear and accessible explanatory materials, illustrative communications, or other educational and outreach initiatives explaining the different levels of assurance, the nature and extent of procedures performed, and what users should, and should not, infer from a review conclusion. Such measures may be more effective in supporting market understanding and addressing potential expectation gaps, while avoiding unnecessary duplication within the standard itself.

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 acknowledge that ED-2410 seeks to clarify that, while inquiries and analytical procedures remain the primary procedures performed in an interim review engagement, other procedures may be necessary in particular circumstances to achieve the overall objective of the engagement. In this regard, we consider that greater clarity regarding the nature and extent of such additional procedures would be helpful.

Unless the circumstances in which additional procedures are expected to be performed, and the extent of their application in a review engagement are sufficiently clear, there may be uncertainty among practitioners as to the work effort expected. This could also result in inconsistent application of the standard in practice.

This is particularly relevant in areas involving significant judgement or heightened risk, such as fraud and going concern. For example, in relation to going concern, practitioners may not be comfortable relying primarily on inquiries of management to support the review conclusion, and may consider it necessary to perform additional procedures, including examining supporting evidence. In practice, this could result in significantly more work being performed than may ordinarily be expected for a review engagement. This raises a broader question as to how far such additional procedures should extend before the nature and extent of the engagement begins to resemble that of an audit.

We therefore suggest that the standard provides greater clarity on the nature and extent of review procedures expected that may be appropriate in such circumstances. In particular, illustrative examples for areas such as going concern and fraud could help clarify when inquiry and analytical procedures may be sufficient and when other procedures, such as inspection or observation, may be necessary. It would also be helpful for the standard to articulate more clearly how the performance of such additional procedures remains consistent with the objective and limited assurance nature of a review engagement, rather than resulting in an engagement that effectively reflects an audit in substance.

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: **Yes (with no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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 generally agree with the considerations that apply when the review of interim financial information is the first engagement performed for the audit client. In particular, we acknowledge that the auditor needs to obtain an appropriate understanding of the entity, its environment and its system of internal control to provide a basis for performing the interim review. Such an understanding would also be required as part of the subsequent audit of the financial statements.

In relation to this, paragraph A79 indicates that where the predecessor auditor does not respond to the successor auditor's request, the successor auditor is required to perform the procedures necessary to obtain the required understanding of the entity and its environment. It is not sufficiently clear, however, whether this is intended to require an understanding equivalent to that required for an audit, or whether a more high-level understanding appropriate to the objective and limited assurance nature of an interim review would be sufficient.

This also gives rise to a practical issue concerning the sequencing and timing of the work. Where the successor auditor has substantially completed the work necessary to understand the entity, its environment and system of internal control for purposes of the financial statement audit before undertaking the interim review, the requirements may be relatively straightforward to apply. However, where the interim review occurs early in the auditor's first year of appointment, the auditor may not yet have completed the fuller understanding required for the subsequent audit. In such circumstances, it would be helpful for ED-2410 to clarify whether the auditor can complete the interim review based on the understanding necessary for the review, without first completing the more extensive audit-related work.

A similar concern arises in relation to opening balances. Where sufficient information cannot be obtained from the predecessor auditor, the successor auditor may need to perform procedures over opening balances to obtain an appropriate basis for the subsequent audit. However, it is unclear whether, and to what extent, such procedures need to be completed before the auditor can conclude on the interim review, particularly where matters relating to the opening balances could affect the interim financial information. This raises a practical question as to whether certain audit-related procedures may need to be performed earlier than would otherwise have been planned.

We therefore suggest that the application material further clarify the extent of understanding and work expected in a first-time interim review engagement, particularly where access to the predecessor auditor is unavailable or insufficient. It would be helpful to distinguish clearly between the understanding and procedures necessary to support the interim review conclusion and the more extensive work that may ultimately be required for the subsequent audit, including in relation to opening balances. Such clarification would help practitioners determine the appropriate sequencing and extent of work without inadvertently expanding the interim review into audit-level procedures.

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 agree with the requirement for the auditor to determine materiality for the interim review engagement and consider that the principle-based approach is appropriate. However, further practical guidance from an interim review perspective would be helpful.

As the subject matter of the engagement is the set of interim financial statements, materiality should be determined in that context. In practice, we note that auditors may take into account the approach used in determining materiality for the annual financial statements and consider factors such as the key users of the interim financial statements, the appropriate benchmark or basis for determining materiality and the percentage to be applied.

Materiality for the interim period should not necessarily be considered in isolation from the context of the annual financial statements. This may be particularly relevant where there are significant seasonal effects, cyclical variations, unusual or one-off transactions, or other factors that cause the interim results to differ substantially from the expected results for the full financial year. In such circumstances, the use of normalised figures may be appropriate; however, those figures should be appropriately apportioned to the interim period under review.

Accordingly, while retaining the principle-based approach in paragraph A67, we suggest that the application material include additional guidance or illustrative examples on how the auditor may determine materiality for the interim financial statements, including how the auditor may consider relevant benchmarks, key users, the relationship with annual materiality, and the interrelationship between the interim financial information and the annual financial statements. This would help promote greater consistency in practice while preserving the flexibility of 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 no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Yes (with no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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: **Agree, with comments below**

Detailed comments (if any):

Refer to comments in response to Q5.

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):

The introduction of a requirement for auditors to provide an explicit statement on going concern may inadvertently give rise to ambiguity and increase the audit effort required. Refer to detailed comments in response to Q13(a).

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):

Refer to detailed comments in response to Q13(a).

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):

We have concerns with the proposed required statements relating to going concern in the interim review report under paragraph 108.

While we appreciate that the proposed wording is intended to reflect the limited assurance nature of an interim review, we are concerned that requiring an explicit going concern statement in every interim review report could inadvertently widen the expectation gap. Users may interpret such a statement as indicating that the auditor has undertaken extensive procedures specifically in relation to going concern, potentially approaching the level of work performed in an audit. This could blur the important distinction between the level of assurance provided by an audit and an interim review.

This concern is closely linked to the work effort required to support such a statement. Greater clarity is needed on what constitutes sufficient and appropriate review procedures in relation to going concern. While inquiry of management would ordinarily form an important part of an interim review, going concern assessments often involve significant management judgement and assumptions. In practice, it may be difficult for an auditor to obtain a sufficient basis to make an explicit statement merely through inquiries or discussing management's assessment and conclusion.

For example, where management provides cash flow forecasts or other information supporting its going concern assessment, simply obtaining the forecast and making inquiries may not provide a meaningful basis for the auditor to make an explicit statement in the review report. On the other hand, evaluating the underlying assumptions, testing supporting information and challenging management's forecasts could result in a level of work effort that is beyond a review engagement. This creates a practical question as to where the appropriate boundary lies for a limited assurance engagement and could result in practitioners performing more extensive procedures than would otherwise be expected in an interim review in order to be comfortable making the proposed statement.

Accordingly, we suggest that the IAASB reconsider the requirement for an explicit going concern statement in every review report. We would support specific reporting on going concern where users of the interim review report request such reporting, including in circumstances where a material uncertainty exists or other significant going concern matters have been identified. However, we do not consider that an explicit statement on going concern should be required in every interim review report.

If the proposed reporting requirement is retained, we believe more application guidance is needed to explain the nature and extent of procedures expected to support the statement, including how an auditor should consider management's forecasts and underlying assumptions within the context of a limited assurance engagement. The guidance should also clearly explain how these procedures differ from those required in an audit.

Ultimately, there should be clear alignment between the level of assurance conveyed by the interim review report and the work effort underpinning that conclusion. Without such clarity, the proposed requirement may create practical difficulties for auditors and may, rather than enhancing users' understanding, inadvertently blur the distinction between an interim review and an audit and increase the expectation gap.

(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 no further comments)**

Detailed comments (if any):

Subject to our concerns regarding paragraph 108, as noted in our response to Q13(a), we generally agree that the circumstances addressed in paragraphs 109–111 appropriately capture the scenarios that are most likely to warrant specific reporting in practice. We support the principle that additional disclosure or reporting is warranted where there are exceptional circumstances or specific going concern matters that require users' attention.

(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: **Agree (with no further comments)**

Detailed comments (if any):

Click or tap here to enter text.

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):

Other than the concerns raised in our response to Q13(a), we agree with the proposed new structure of the auditor's interim review report.

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: **Neither yes/no, but see comments below**

Detailed comments (if any):

Compliance frameworks are less widely used in our jurisdiction.

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: **No other matters to raise**

Detailed comments (if any):

Click or tap here to enter text.

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: **Yes, with comments below**

Detailed comments (if any):

The application of Section 405 of the IESBA Code to group review engagements, including group interim reviews, should be clarified. Although paragraph 400.2 states that references to audits generally apply to reviews, Section 405 is drafted with reference to ISA 600 (Revised), which does not apply to group interim reviews. This creates uncertainty as to whether Section 405 excludes interim reviews entirely, or applies to such reviews except where specific requirements are tied to ISA 600 (Revised).

This clarification, including how the requirements apply to non-network component auditors and component auditors not involved in the interim review, should be incorporated directly into the IESBA Code rather than addressed only through guidance.

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):

The application of the IESBA Code, as described in paragraph 29 of the EM, is clear where information concerning NOCLAR or suspected NOCLAR comes to the auditor's attention during an interim review engagement.

We agree that, by applying paragraphs R360.29–360.40 A1 to an interim review, the auditor's response to NOCLAR or suspected NOCLAR would be consistent with that for an audit.

This document was prepared by the Staff of the International Auditing and Assurance Standards Board (IAASB).

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

The IAASB develops auditing and assurance standards and guidance under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB, and the IAASB Stakeholder Advisory Council, which provides public interest input into the development of the standards and guidance.