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## IAASB SEEKS PUBLIC COMMENT ON EXPOSURE DRAFT ON AGREED-UPON PROCEDURES

**(New York, New York, November 15, 2018)** – The International Auditing and Assurance Standards Board (IAASB) seeks public comment by March 15, 2019 on its [Exposure Draft of proposed ISRS 4400 \(Revised\), Agreed-Upon Procedures Engagements](#).

The demand for Agreed-upon procedures (AUP) engagements continues to grow across jurisdictions. Changes in regulation, such as the increase in audit exemption thresholds in many jurisdictions, have also driven increased demand for AUP engagements. This is especially relevant for smaller entities, as the increased audit exemption thresholds prompt stakeholders to look for alternative services to an audit.

To ensure that the IAASB's standard on AUP engagements remains relevant in the current business environment, the IAASB proposes to enhance key concepts in the standard, including:

- The role of professional judgment in an AUP engagement.
- Disclosures relating to the practitioner's independence or lack thereof.
- Guidance on appropriate or inappropriate terminology to describe procedures and findings in AUP reports.
- The use of a practitioner's expert in an AUP engagement.
- Restrictions on the distribution and use of the AUP report.

In developing proposed ISRS 4400 (Revised), the IAASB has received significant stakeholder input, including feedback from its November 2016 Discussion Paper, *Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services*, and targeted continuing stakeholder outreach.

### About the IAASB

The [IAASB](#) develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the [Public Interest Oversight Board](#), which oversees the activities of the IAASB, and the [IAASB Consultative Advisory Group](#), which provides public interest input into the development of the standards and guidance. The structures and processes that support the operations of the IAASB are facilitated by the International Federation of Accountants (IFAC). For copyright, trademark, and permissions information, please go to [permissions](#) or contact [permissions@ifac.org](mailto:permissions@ifac.org).

Contact:  
Tony Mirenda  
Head of Communications  
+1-212-286-9344  
[tonymirenda@ifac.org](mailto:tonymirenda@ifac.org)

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Prepared by IFAC's Communications Department. Contact [communications@ifac.org](mailto:communications@ifac.org) for further information.  
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