

This secondary legislation is administered by the External Reporting Board. For more information please see:
 Website: www.xrb.govt.nz
 Contact phone: +64 4 550 2030
 Contact address: Level 6/154 Featherston St, Wellington, 6011

This standard was published in the *Gazette* on 9 April 2026 and takes effect on 7 May 2026. There is an [explanatory note](#) at the end of this standard that includes an explanation of how and from when this standard operates.

Standard on Assurance Engagements 3450, Assurance Over Financial Information Prepared in Connection with a Capital Raising

This standard is issued under section 12(b) of the [Financial Reporting Act 2013](#) by the New Zealand Auditing and Assurance Standards Board

- (a) acting under delegated authority of the External Reporting Board (given in accordance with section 73 of the Crown Entities Act 2004); and
- (b) after complying with section 22 of the Financial Reporting Act 2013.

CONTENTS

	Paragraph
Title	0.1
Commencement	0.2
Interpretation	0.3
Application	0.4–0.5
Revocation	0.6–0.7
Transitional, savings, and related provisions	0.8
Introduction	
Scope.....	1-7
Application Date	8
Objectives	9
Definitions	10–11
Requirements	
Compliance with this SAE.....	12
Preconditions for the Assurance Engagement	13-14

Agreeing on the Terms of Engagement	15-16
Planning and Performing the Engagement.....	17-29
Obtaining Evidence.....	30-39
Specialised Skills or Knowledge.....	40
Written Representations.....	41-44
Subsequent Events	45-46
Going Concern	47-48
Forming the Assurance Conclusion	49
Preparing the Assurance Report.....	50-55
Other Information	56-57
Consent.....	58-59
Application and Other Explanatory Material	
Scope.....	A1-A2
Definitions.....	A3-A8
Preconditions for the Assurance Engagement	A9-A16
Agreeing on the Terms of the Engagement	A17-A20
Planning and Performing the Engagement.....	A21-A40
Obtaining Evidence.....	A41-A61
Specialised Skills or Knowledge.....	A62-A63
Written Representations.....	A64
Subsequent Events	A65
Going Concern	A66-A68
Preparing the Assurance Report.....	A69-A76
Other Information	A77-A79
Consent.....	A80
Appendix 1: Illustrative Engagement Letter	
Appendix 2: Illustrative Representation Letter	
Appendix 3: Illustrative Assurance Reports	

Schedule 1

Title

- 0.1 This standard is the Standard on Assurance Engagements 3450, *Assurance Over Financial Information Prepared in Connection with a Capital Raising*.

Commencement

- 0.2 This standard takes effect on the 28th day after the date of its publication under the Legislation Act 2019 (see section 27 of the Financial Reporting Act 2013).

Interpretation

0.3 In this standard, **SAE 3450** means the Standard on Assurance Engagements 3450, *Assurance Over Financial Information Prepared in Connection with a Capital Raising*.

Application

0.4 The accounting periods in relation to which this standard commences to apply are:

- (a) for an **early adopter**, those accounting periods, following and including, the **early adoption accounting period**.
- (b) for any other assurance practitioner, those accounting periods following, and including, the first accounting period that begins on or after the **mandatory date**.

0.5 In paragraph 0.4:

early adopter means an assurance practitioner that applies this standard for an early adoption accounting period.

early adoption accounting period means the accounting period:

- (a) that begins before the mandatory date but has not ended or does not end before this standard takes effect (and to avoid doubt, that period may have begun before this standard takes effect); and
- (b) for which the early adopter:
 - (i) first applies this standard for any assurance engagement; and
 - (ii) discloses in the assurance practitioner's report for that accounting period that this standard has been applied for that period.

mandatory date means 15 December 2026.

Revocation

0.6 The Standard on Assurance Engagements 3450, *Assurance Over Financial Information Prepared in Connection with a Capital Raising* issued in December 2022 is revoked on the date that this standard takes effect.

0.7 To avoid doubt, that standard continues to apply in relation to accounting periods that begin before 15 December 2026 for those assurance practitioners that are not early adopters of this standard.

Transitional, savings, and related provisions

0.8 The transitional, savings, and related provisions (if any) set out in Schedule 1 have effect according to their terms.

Introduction

Scope

1. This Standard on Assurance Engagements (SAE) deals with the responsibilities of the assurance practitioner when performing an assurance engagement and reporting on the responsible party's preparation of published financial information prepared in connection with a capital raising.
 - 1.1 This standard must be read in conjunction with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and the applicable Review Engagement Standard.
2. This SAE applies to assurance engagements to provide a limited assurance report on the financial information. It may be applied, adapted as necessary, for assurance engagements over financial information prepared for another purpose, for example, in connection with a direct listing, or for assurance over prospective financial information prepared for any other purpose. (Ref: Para. A1)
3. The types of financial information covered by this SAE are:
 - Historical,
 - Pro forma historical,
 - Prospective and
 - Pro forma prospective

financial information prepared in respect of a capital raising. The financial information may be in respect of one entity or multiple entities (for example, in the case of a merger or acquisition).
4. Assurance engagements covered by this SAE often involve the assurance practitioner performing an assurance engagement, and reporting, on more than one type of financial information. In such circumstances, the assurance practitioner conducts the engagement in accordance with the applicable requirements and related application and other explanatory material and reports the assurance conclusion for each type of financial information in the assurance report. Non-assurance services are outside the scope of this engagement. (Ref: Para. A2)

Relationship with Other Standards issued by the NZAuASB

5. Assurance engagements other than audits or reviews of historical financial information are conducted in accordance with ISAE (NZ) 3000¹. Assurance engagements that are reviews of historical financial information are conducted in accordance with the applicable Review Engagement Standard. This SAE deals with specific considerations in the application of ISAE (NZ) 3000 and the applicable Review Engagement Standard² to engagements dealing with assurance over financial information prepared in connection with a capital raising.

¹ International Standard on Assurance Engagements (New Zealand) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*

² As described in paragraph 11, in this SAE, the applicable "Review Engagement Standard" refers to International Standard on Review Engagements (New Zealand) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is Not the Auditor of the Entity*, or New Zealand Standard on Review Engagements 2410, *Review of Financial Statements Performed by the Independent Auditor of the Entity*, as applicable for the circumstances of the engagement.

6. The assurance practitioner is required to comply with ISAE (NZ) 3000 and the applicable Review Engagement Standard, and this SAE when performing an assurance engagement to report on published financial information prepared in connection with a capital raising. This SAE supplements but does not replace ISAE (NZ) 3000 or the applicable Review Engagement Standard.
7. Compliance with ISAE (NZ) 3000 and the applicable Review Engagement Standard requires, among other things, compliance with the provisions of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))*³ issued by the New Zealand Auditing and Assurance Standards Board related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation that are at least as demanding.⁴ It also requires the lead assurance practitioner to be a member of a firm that applies Professional and Ethical Standard 3⁵, or other professional requirements, or requirements in law or regulation, that are at least as demanding as Professional and Ethical Standard 3.⁶

Application Date

8. [See paragraphs 0.2, 0.4 and 0.5]

Objectives

9. The objectives of the assurance practitioner are:
 - (a) To obtain limited assurance about whether the financial information is free from material misstatement, thereby enabling the assurance practitioner to express a limited assurance conclusion;
 - (b) To report, in accordance with the assurance practitioner's findings; and
 - (c) To communicate further as required by this SAE, in accordance with the assurance practitioner's findings.

Definitions⁷

10. For purposes of this SAE, the following terms have the meanings attributed below:
 - (a) Assumption – A view taken by the responsible party about the future for the purpose of preparing prospective financial information, for example views about economic and business conditions and proposed courses of action. (Ref: Para. A3)
 - (b) Assurance report – A written report prepared by an independent assurance practitioner. (Ref: Para. A4)

³ In Professional and Ethical Standard 1, the term “engagement partner” is to be read as referring to “lead assurance practitioner”.

⁴ ISAE (NZ) 3000, paragraph 3(a), 20 and 34

⁵ Professional and Ethical Standard 3, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

⁶ ISAE (NZ) 3000, paragraphs 3(b) and 31(a)

⁷ Terms defined in ISAE (NZ) 3000 are not repeated in this SAE. Refer ISAE (NZ) 3000 for terms defined therein.

- (c) Base financial information – Financial information that is used as the starting point for the application of the pro forma adjustments. Base financial information is ordinarily historical in nature, however, it can also be prospective. (Ref: Para. A5)
- (d) Base historical financial information – Base financial information that is historical in nature.
- (e) Capital raising – Any transaction involving debt securities, equity securities, managed investment products or derivatives as defined by the Financial Markets Conduct Act 2013 undertaken to effect a transaction through the issuance of published financial information in accordance with the Financial Markets Conduct Regulations 2014. (Ref: Para. A6)
- (f) Financial information – Information of a financial nature prepared by the responsible party in the form of:
 - (i) Historical financial information;
 - (ii) Pro forma historical financial information;
 - (iii) Prospective financial information; or
 - (iv) Pro forma prospective financial information.
- (g) Pro forma adjustments – Adjustments to the base financial information to:
 - (i) Illustrate the impact of a transaction or event as if the event had occurred or the transaction had been undertaken at an earlier date than actually occurred or as if it had not occurred at all;
 - (ii) Eliminate the effects of unusual or non-recurring events or transactions that are not part of the normal operations of the entity; or
 - (iii) Exclude certain events or transactions or present transactions or balances on a different recognition or measurement basis from that required or permitted by generally accepted accounting practice in New Zealand.
- (h) Pro forma financial information – Base financial information shown together with pro forma adjustments prepared in accordance with the stated basis of preparation resulting in financial information that is not prepared in accordance with generally accepted accounting practice in New Zealand. It is subject to the assumptions inherent in the responsible party’s stated basis of preparation.
- (i) Prospective financial information⁸ – Future oriented financial information prepared for external users who are unable to require, or contract for, the preparation of special reports to meet their specific information needs. Prospective financial information is based on assumptions made by the responsible party about events that may occur in the future and possible actions by the entity. (Ref: Para. A7)
- (j) Published financial information - Financial information prepared for the purpose of the capital raising and that is made available publicly, for example, the product disclosure statement and online register entry.

⁸ For capital raisings where the historical financial statements are prepared in accordance with New Zealand equivalents to IFRS Accounting Standards, any prospective financial statements (or other prospective financial information) is prepared in accordance with Financial Reporting Standard No. 42 *Prospective Financial Statements*.

- (k) Responsible party – The party(ies) responsible for the source and basis of preparation of the financial information and other engagement circumstances.
 - (l) Stated basis of preparation – The basis on which the responsible party has chosen to prepare the financial information that is acceptable in view of the nature and objective of the published financial information, or as required by applicable law or regulation. (Ref: Para. A8)
11. In this SAE, the applicable Review Engagement Standard refers to International Standard on Review Engagements (New Zealand) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is Not the Auditor of the Entity*, or New Zealand Standard on Review Engagements 2410, *Review of Financial Statements Performed by the Independent Auditor of the Entity*, as applicable for the circumstances of the engagement.

Requirements

Compliance with this SAE

12. The assurance practitioner shall not represent compliance with this SAE unless the assurance practitioner has complied with the requirements of both this SAE and ISAE (NZ) 3000 and the applicable Review Engagement Standard.

Preconditions for the Assurance Engagement

13. When establishing whether the preconditions for an assurance engagement are present, as required by ISAE (NZ) 3000⁹ and the applicable Review Engagement Standard, the assurance practitioner shall obtain the agreement of the responsible party that they acknowledge and understand their responsibility for: (Ref: Para. A9-A16)
- (a) The selection of the financial information.
 - (b) The preparation of the financial information in accordance with the stated basis of preparation.
 - (c) Determining the applicable time period to be covered by the financial information.
 - (d) Maintaining adequate accounting records and such internal control as is determined to be necessary to enable the preparation of financial information that is free from material misstatement.

Prospective Financial Information

14. In an engagement to provide assurance over prospective financial information, the acknowledgement obtained in accordance with paragraph 13 shall include acknowledgement from the responsible party that the prospective financial information:
- (a) Is based on assumptions that are reasonable and supportable; and
 - (b) Faithfully represent the assumptions on which the prospective financial information is based.

⁹ ISAE (NZ) 3000, paragraph 24

Agreeing on the Terms of the Engagement

15. ISAE (NZ) 3000¹⁰ and the applicable Review Engagement Standard require the parties to the engagement to agree the terms of the engagement. The agreed terms shall be in writing and shall include: (Ref: Para.A17)
- (a) The objective and scope of the engagement, including that the engagement is a limited assurance engagement; (Ref: Para.A18)
 - (b) The responsibilities of the assurance practitioner;
 - (c) The responsibilities of the responsible party, including those described in paragraphs 13 and, if applicable, 14;
 - (d) Identification of the stated basis of preparation for the financial information;
 - (e) Reference to the expected form and content of any reports to be issued by the assurance practitioner and a statement that there may be circumstances in which a report may differ from its expected form and content;
 - (f) An expectation that the responsible party will provide written representations at the conclusion of the engagement;
 - (g) An expectation that the responsible party will provide access to all information of which it is aware that is relevant to the preparation of the financial information, including an expectation that the responsible party will provide access to information relevant to disclosures; and
 - (h) Such other terms that the assurance practitioner determines are appropriate in the engagement circumstances. (Ref: Para. A19)
16. Where there is a change in the terms of the engagement such change in the terms shall be agreed, in writing, with the engaging party. (Ref: Para. A20)

Planning and Performing the Engagement

Planning

17. When planning the engagement as required by ISAE (NZ) 3000¹¹ and the applicable Review Engagement Standard, the assurance practitioner shall: (Ref: Para A21-A23)
- (a) Establish an overall engagement strategy that sets the scope, timing and direction of the engagement and that guides the development of the plan;
 - (b) Ascertain the reporting objectives of the engagement to plan the timing of the engagement and the nature of the communications required;
 - (c) Consider the factors that, in the assurance practitioner's professional judgement, are significant in directing the engagement team's efforts;
 - (d) Consider the results of engagement acceptance or continuance procedures and, where applicable, whether knowledge gained on other engagements performed by the lead assurance practitioner for the entity is relevant;

¹⁰ ISAE (NZ) 3000, paragraph 27

¹¹ ISAE (NZ) 3000, paragraph 40

- (e) Assess assurance engagement risk and consider the nature, timing and extent of planned risk assessment procedures;
- (f) Ascertain the nature, timing and extent of resources needed to perform the engagement, including the involvement of experts and other assurance practitioners; and
- (g) If applicable, determine whether the entity's external auditor or assurance practitioner will need to be contacted in respect of the audit opinion or review conclusion expressed on the most recent historical financial statements.

Materiality

- 18. The assurance practitioner shall determine materiality for the financial information as a whole, and apply this materiality in designing the procedures and in evaluating the results obtained from those procedures. (Ref: Para. A24-A27)
- 19. The assurance practitioner shall revise materiality in the event of becoming aware of information during the engagement that would have caused the assurance practitioner to have determined a different amount initially. (Ref: Para. A28)

Understanding the Source and Basis of Preparation of the Financial Information and Other Engagement Circumstances

- 20. If the assurance practitioner does not have prior knowledge of the entity, the assurance practitioner shall obtain an understanding of the nature of the entity, and any acquiree or divestee whose financial information is included in the published financial information that is the subject of the assurance report. (Ref: Para. A29)
- 21. The assurance practitioner shall obtain an understanding of the source and basis of preparation of the financial information and other engagement circumstances sufficient to: (Ref: Para. A30)
 - (a) Enable the assurance practitioner to identify areas where a material misstatement of the financial information is likely to arise; and
 - (b) Thereby, provide a basis for designing and performing procedures to address the areas identified in paragraph 21(a) and to obtain limited assurance to support the practitioner's conclusion.
- 22. In obtaining an understanding of the source and basis of preparation of the financial information and other engagement circumstances under paragraph 21, the assurance practitioner shall obtain an understanding of internal control over the process used to prepare the financial information. (Ref: Para. A31)
- 23. If the assurance practitioner has performed other engagements for the entity, the assurance practitioner shall consider whether information obtained from those other engagements is relevant to understanding the source and basis of preparation of the financial information and other engagement circumstances.
- 24. In obtaining the understanding required by paragraph 21, the assurance practitioner shall obtain an understanding of:
 - (a) The form in which the financial information will be published;
 - (b) The financial information; (Ref: Para. A32)
 - (c) The stated basis of preparation chosen by the responsible party for the financial information including whether it is different from prior audited or reviewed historical

financial information also included in the published financial information, and if so, why; (Ref: Para. A33)

- (d) Events and transactions that may have a significant impact on the preparation of the financial information;
- (e) The nature and type of other information to be included with the financial information, if available, sufficient to enable the assessment of whether it is consistent with the financial information;
- (f) Relevant industry, legal and regulatory and other external factors related to the financial information or that may impact the financial information; (Ref: Para. A34-A36)
- (g) Any recent key changes in the entity's business activities, and how such changes may affect the financial information;
- (h) Whether experts are required, and the extent to which their work will be used; and
- (i) The competence of the preparers of the financial information.

Pro Forma Historical Financial Information

- 25. In an engagement to provide assurance over pro forma historical financial information, in addition to the understanding required by paragraph 24, the assurance practitioner shall obtain an understanding of:
 - (a) The source of the base historical financial information;
 - (b) Whether the base historical financial information has been previously audited or reviewed and, if so, the type of opinion or conclusion expressed and the implications, if any, on the engagement; and (Ref: Para. A37-A38)
 - (c) The pro forma adjustments. (Ref: Para. A39)

Prospective Financial Information

- 26. In an engagement to provide assurance over prospective financial information, in addition to the understanding required by paragraph 24, the assurance practitioner shall obtain an understanding of:
 - (a) The stated basis of preparation chosen by the responsible party; (Ref: Para. A40)
 - (b) The accuracy of any prospective financial information prepared in prior time periods, and the reasons for any material variances;
 - (c) Whether comparative financial information is to be included, and whether it will be restated;
 - (d) Relevant financial information available in the public domain;
 - (e) Key expectations and relationships in the prospective financial information for use when designing and performing analytical procedures; and
 - (f) Significant assumptions used in the prospective financial information.

Pro Forma Prospective Financial Information

- 27. In an engagement to provide assurance over pro forma prospective financial information, in addition to the understanding required by paragraphs 24 and 26, the assurance practitioner shall obtain an understanding of:

- (a) The source of the base financial information used in the preparation of the pro forma prospective financial information including whether it has been previously audited or reviewed; (Ref: Para. A37-A38)
 - (b) The stated basis of preparation of the pro forma prospective financial information;
 - (c) The pro forma adjustments; and
 - (d) Any recent key changes in the entity's business activities and how they affect the pro forma prospective financial information.
28. The lead assurance practitioner and other key engagement team members shall discuss the application of the stated basis of preparation and the susceptibility of the financial information to material misstatement.
29. When there are engagement team members not involved in the engagement team discussion, the lead assurance practitioner shall determine which matters are to be communicated to those members.

Obtaining Evidence

Designing and Performing Procedures

30. Based on the assurance practitioner's understanding obtained in accordance with paragraph 21, the assurance practitioner shall:
- (a) Identify areas where a material misstatement of the financial information is likely to arise; and (Ref: Para. A41)
 - (b) Design and perform procedures to address the areas identified in paragraph 30(a) and to obtain limited assurance to support the assurance practitioner's conclusion. (Ref: Para. A42)
31. The assurance practitioner shall perform the following procedures on the financial information:
- (a) In respect of comparative information:
 - (i) Read the most recent audited or reviewed financial report in order to identify any matters that may affect the financial information;
 - (ii) Compare, for consistency, its stated basis of preparation against the entity's previously audited or reviewed historical financial information and if applicable, the most recent unaudited or unreviewed annual or interim financial report;
 - (iii) Evaluate the reasons for any differences; and
 - (iv) Determine that any restatements or adjustments made are appropriate;
 - (b) Evaluate the reasonableness and appropriateness of the time period covered;
 - (c) Enquire of the responsible party in respect of the financial information:
 - (i) That it agrees to, and has been reconciled to underlying, supporting accounting records and documentation;
 - (ii) That it reflects any changes made to the stated basis of preparation from the most recent audited or reviewed financial statements;
 - (iii) That it reflects the results of any identified misstatements from the prior year's financial statements;

- (iv) If any part of the financial information has been previously audited or reviewed, that it agrees to those audited or reviewed records;
- (d) Evaluate the appropriateness and suitability of any adjustments made by the responsible party as compared to the stated basis of preparation;
- (e) Perform analytical procedures on the financial information. (Ref: Para. A43-A44)
- (f) If applicable, enquire how the responsible party makes significant accounting estimates included in the financial information; (Ref: Para. A45-A47)
- (g) In respect of the stated basis of preparation:
 - (i) Understand the process for its selection and approval;
 - (ii) Understand what accounting policies have been adopted;
 - (iii) Evaluate its reasonableness and suitability;
 - (iv) Perform consistency checks in the application of the stated basis of preparation to the financial information;
 - (v) Evaluate, based on the assurance practitioner's understanding, whether the stated basis of preparation is adequately described in the document; and
 - (vi) Evaluate whether the financial information is prepared in all material respects in accordance with the stated basis of preparation;
- (h) Enquire of the responsible party and other relevant parties whether there were:
 - (i) Any changes in accounting policies, financial reporting practices and other reporting requirements that occurred during the relevant time period;
 - (ii) Any adjustments made to convert the financial information from an overseas jurisdiction's generally accepted accounting principles to the stated basis of preparation;
 - (iii) Any unadjusted differences from the most recently audited or reviewed financial report that may be material for purposes of the published financial information;
 - (iv) Any other provisions and other accounting estimates (such as asset revaluations) in the financial information;
 - (v) Any significant transactions with related parties (for example, assets purchased from an associated entity); and
- (i) Such other procedures that, in the assurance practitioner's judgement, are appropriate. (Ref: Para. A48)

Pro forma historical financial information

32. In addition to the procedures required by paragraph 31, the assurance practitioner's procedures on the pro-forma historical financial information shall include:
- (a) Such procedures as are necessary, in relation to the base historical financial information, to obtain sufficient appropriate evidence in relation to that financial information on which to rely for engagement purposes; (Ref: Para. A49-A50)
 - (b) Understanding the stated basis of preparation for the pro forma historical financial information;
 - (c) Understanding the basis for, and calculations underlying the pro forma adjustments; (Ref: Para. A51-A52)

- (d) Determining whether the pro forma adjustments:
 - (i) Have been selected and applied to the base historical financial information in accordance with the stated basis of preparation;
 - (ii) Are supported by sufficient appropriate evidence;
 - (iii) Are arithmetically correct; and
- (e) Determining whether the resultant pro forma historical financial information reflects the results of applying the pro forma adjustments to the base financial information.

Prospective financial information

33. In addition to the procedures required by paragraph 31, for assurance over prospective financial information, to obtain evidence about the source of the prospective financial information, the assurance practitioner shall:
- (a) Make enquiries of the responsible party, experts and relevant parties on the nature of the source of the prospective financial information;
 - (b) If the source of the prospective financial information includes material historical financial information which has been previously audited or reviewed:
 - (i) Read the historical financial information to which the audit or review report relates to establish if its stated basis of preparation and time frame covered are appropriate; and
 - (ii) Read the audit or review report to assess whether the report was modified and, if so, why, and the impact if any on the engagement, and whether there are any matters that may affect the prospective financial information; or
 - (c) If the source of the prospective financial information includes material historical financial information which has not been previously audited or reviewed: (Ref: Para. A53)
 - (i) Ascertain whether the assurance practitioner is able to access all required documentation describing and supporting the source;
 - (ii) Enquire of the responsible party about:
 - The process by which the source has been prepared and the reliability of its underlying accounting records;
 - Whether all transactions for the time period have been recorded;
 - Whether the source has been prepared in accordance with the entity's accounting policies and stated basis of preparation.
 - Whether there have been any changes in accounting policies from that adopted in the most recent audited or reviewed financial statements and, if so, how such changes have been dealt with;
 - The responsible party's assessment of the risk that the source may be materially misstated as a result of error or fraud;
 - How recently the entity's historical financial information was audited or reviewed;
 - Whether there have been any changes in the entity's business activities and operations, and if so, their effect on the source; and

- The extent to which statistical and mathematical modelling, automated tools and techniques and other techniques have been used in the preparation of the prospective financial information, and the reliability of those techniques; or
- (iii) If the assurance practitioner has audited or reviewed the immediately preceding annual or interim historical financial information, consider the findings and whether these might indicate any issues with the preparation of the source from which the historical financial information has been extracted;
 - (d) Evaluate the adequacy and reliability of the source of the prospective financial information;
 - (e) Evaluate the accuracy of any prospective financial information prepared in prior time periods compared to actual financial results, and the reasons provided for significant variances; and (Ref: Para. A54)
 - (f) Determine whether the source of the prospective financial information reflects any changes made to the stated basis of preparation from the prior audited or reviewed period, and if so:
 - (i) Determine the nature of, and reasons for, the changes and their effect on the prospective financial information;
 - (ii) Evaluate whether there have been any reclassifications or adjustments made by the responsible party to reflect unusual or non-recurring items, or to correct known errors and uncertainties and the reasonableness of such adjustments; and
 - (iii) Evaluate any difference between the basis of preparation of the prospective financial information and that of other types of financial information included in the published financial information.
34. If the assurance practitioner is unable to assess whether the source of the prospective financial information is appropriate, the assurance practitioner shall consider the implications for the engagement and the assurance report.
35. The assurance practitioner shall perform the following procedures on the assumptions:
- (a) Read the most recent audited or reviewed financial report, and, if appropriate, the most recently prepared annual or interim financial information, to enable an assessment of the assumptions used in the preparation of the prospective financial information;
 - (b) Enquire of the responsible party of:
 - (i) The source, degree of reliability, uncertainty, verifiability, and validity of the assumptions, including whether the assumptions are objectively reasonable;
 - (ii) The time period the assumptions cover;
 - (iii) The methodology used in development and quantification of the assumptions, including the extent to which they are affected by the responsible party's judgement;
 - (iv) The likelihood of the assumptions actually occurring; and/or
 - (v) Whether the assumptions have a wide range of possibilities, or their outcomes are particularly sensitive to fluctuations, and if so, the effect on the prospective financial information of such sensitivities; (Ref: Para. A55)
 - (c) Evaluate whether all significant assumptions required for the preparation of the prospective financial information have been identified;

- (d) Determine whether the assumptions used in the preparation of the prospective financial information are consistent with the stated basis of preparation;
 - (e) Determine whether the assumptions are arithmetically correct;
 - (f) Consider whether the significant assumptions are reasonable and supportable;
 - (g) Evaluate whether the assumptions are within the entity's capacity to achieve in light of the assurance practitioner's understanding of the prospective financial information;
 - (h) Review the responsible party's sensitivity analysis to test the responsiveness, or otherwise, of the prospective financial information to material changes in key assumptions underlying that prospective financial information; and
 - (i) Consider the responsible party's reliance on the work of experts in relation to the assumptions.
36. If the responsible party's assumptions on which the prospective financial information has been prepared lack supporting evidence, and are determined by the assurance practitioner not to be reasonable and supportable, the assurance practitioner shall determine the implications for the engagement and the assurance report, taking into account any applicable law or regulation.
37. To ascertain whether the prospective financial information has been prepared in accordance with the stated basis of preparation and the assumptions, the assurance practitioner shall:
- (a) Evaluate the stated basis of preparation used by the responsible party in the preparation of the prospective financial information; (Ref: Para. A56)
 - (b) Evaluate whether the stated basis of preparation described in the published financial information is consistent with the assurance practitioner's understanding;
 - (c) Agree or reconcile the significant assumptions to the stated basis of preparation;
 - (d) Agree that the prospective financial information reflects any changes made to the stated basis of preparation from the previously audited or reviewed financial report included in the published financial information;
 - (e) Review the internal consistency of assumptions including those with common variables (that is, the actions the responsible party intends to take are compatible with each other and there are no inconsistencies in the determination of the amounts that are based on common variables, such as interest rates);
 - (f) Perform clerical checks such as re-computations on the prospective financial information;
 - (g) Consider the interrelationships of elements within the prospective financial information; and
 - (h) Consider whether any other procedures are necessary in the circumstances.
38. The assurance practitioner shall perform the following procedures on the prospective financial information itself:
- (a) Evaluate the length of time covered by the prospective financial information by: (Ref: Para. A57)
 - (i) Enquiring of the responsible party the reasons for the choice of time period;

- (ii) Considering whether the time period is consistent with the entity's normal reporting period and operating cycle so as to make it comparable to any previously issued historical financial information; and
- (iii) Considering whether any elapsed portion of the current time period is included in the prospective financial information;
- (b) Evaluate the type of business conducted by the entity, the assumptions included in the prospective financial information, and consequently the assessed volatility overall of the prospective financial information;
- (c) Consider the accuracy of prospective financial information prepared in prior time periods as compared to actual financial results and obtain and evaluate the responsible party's reasons for any significant variances; and
- (d) Evaluate whether the prospective financial information is reasonable and supportable, based on evidence obtained throughout the engagement.

Pro Forma Prospective Financial Information

39. In addition to the procedures required by paragraph 31 and 33-38, for assurance over pro forma prospective financial information, the assurance practitioner shall:
- (a) Perform such procedures as are necessary, in relation to the base financial information, to obtain sufficient appropriate evidence on which to rely for engagement purposes; (Ref: Para. A58)
 - (b) Determine whether the pro forma adjustments: (Ref: Para. A59)
 - (i) Are directly attributable to the events or transactions requiring the preparation of the pro forma prospective financial information;
 - (ii) Have been selected and applied by the responsible party on a basis consistent with the stated basis of preparation;
 - (iii) Are supported by sufficient appropriate evidence;
 - (iv) Are arithmetically correct; and
 - (v) Reflect the planned events or transactions in the time period in which they are expected to occur; and
 - (c) Evaluate whether the resultant pro forma prospective financial information reflects the results of applying the pro forma adjustments to the base financial information. (Ref: Para. A60-A61)

Specialised Skills or Knowledge

40. The assurance practitioner shall determine whether specialised skills or knowledge are required regarding the financial information and whether to use the work of an assurance practitioner's expert. (Ref: Para. A62-A63)

Written Representations

41. The assurance practitioner shall request written representations from the appropriate party(ies): (Ref: Para.A64)
- (a) That they understand and accept the terms of the assurance engagement, including the assurance practitioner's reporting responsibilities and the type of assurance, i.e., limited assurance, to be expressed.

- (b) That they acknowledge and understand their responsibility for:
 - (i) The preparation of the financial information in accordance with the stated basis of preparation;
 - (ii) The selection of the financial information, including whether it contains comparatives;
 - (iii) Determining the relevant time period to be covered by the financial information;
 - (iv) The determination, selection, development, adequate disclosure and consistent application of the stated basis of preparation in the document;
 - (v) The contents, preparation and issuance of the published financial information;
 - (vi) Complying with the requirements of the applicable laws and regulations in the preparation of the published financial information; and
 - (vii) Such internal control as is determined to be necessary to enable the preparation of financial information and the published financial information.
- (c) That the going concern basis of preparation of the financial information is appropriate in the document.
- (d) That the assurance practitioner has been provided with all relevant information and access as agreed in the terms of engagement prior to the finalisation of the assurance report.
- (e) That all material events and transactions have been properly recorded in the accounting records underlying the financial information.
- (f) That there are no currently anticipated material changes to be made to the financial information between the date of the report and the date of the published financial information (or that any material changes that may have occurred have been advised to the assurance practitioner/firm).
- (g) Whether they believe the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial information. A summary of such items shall be included in or attached to the written representations.
- (h) Whether there have been events, transactions, corrections, errors or other matters that have arisen or been discovered subsequent to the preparation of the financial information that may impact, or require adjustment to, the financial information.
- (i) Whether all material risks that may impact on the business have been adequately disclosed in the document and considered in relation to their impact on the financial information.
- (j) That they have disclosed to the assurance practitioner their knowledge of fraud or suspected fraud affecting the entity involving:
 - (i) Management;
 - (ii) Employees who have significant roles in internal control; or
 - (iii) Others where the fraud could have a material effect on the financial information.
- (k) That all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial information have been disclosed to the assurance practitioner.

- (l) Whether there have been any communications from governmental or other regulatory authorities concerning non-compliance with, or deficiencies in, the entity's adherence to relevant legislation
- (m) Such other written representations that the assurance practitioner determines are appropriate in the engagement circumstances.

Pro forma historical financial information

42. When the financial information includes pro forma historical financial information, the written representations requested by the assurance practitioner shall include, in addition to the requirements in paragraph 41, acknowledgement by the responsible party of its responsibility for:
- (a) Selecting the basis of preparation of the pro forma historical financial information;
 - (b) Selecting the base historical financial information used as the source of the pro forma historical financial information; and
 - (c) Selecting and determining the pro forma adjustments.

Prospective Financial Information

43. In addition to the representations required by paragraph 41, when the financial information includes prospective financial information, the assurance practitioner shall request the following representations from the appropriate party(ies):
- (a) That they understand and acknowledge their responsibility for determining the best estimate assumptions on which the prospective financial information is based, and that the assumptions are reasonable and supportable.
 - (b) Confirmation of the completeness of all significant assumptions used in the preparation of the prospective financial information.
 - (c) That the significant assumptions remain appropriate, even if the underlying information has been accumulated over a period of time.

Pro forma prospective financial information

44. When the financial information includes proforma pro forma prospective financial information, the written representations requested by the assurance practitioner shall include, in addition to the requirements in paragraphs 41 and 43, acknowledgement by the responsible party of its responsibility for:
- (a) Selecting the basis of preparation of the pro forma prospective financial information;
 - (b) Selecting the base prospective financial information used as the source of the pro forma prospective financial information; and
 - (c) Selecting and determining the pro forma adjustments.

Subsequent Events

45. If the assurance practitioner becomes aware of events, transactions or errors after the issuance of the assurance report and before the allotment date that require adjustment of, or disclosure in, the financial information, the assurance practitioner shall request the responsible party to correct those misstatements. (Ref: Para. A65)

46. The assurance practitioner shall revoke any consent to include the assurance report in the published financial information if in the assurance practitioner's professional judgement, the matter referred to in paragraph 45 is not appropriately addressed by the responsible party.

Going Concern

47. A limited assurance engagement includes consideration of the entity's ability to continue as a going concern. The assurance practitioner shall consider the responsible party's assessment of the entity's ability to continue as a going concern in order to obtain sufficient appropriate evidence regarding the appropriateness of the responsible party's use of the going concern assumption in the preparation of the financial information. If identified uncertainties and related mitigating factors require significant judgements or assumptions, the assurance practitioner shall consider whether those significant judgements and assumptions are appropriately disclosed. (Ref: Para. A66-A67)
48. If the assurance practitioner concludes the entity is not a going concern, or if there is a material uncertainty related to events or conditions that individually, or collectively, may cast significant doubt about the entity's ability to continue as a going concern, the assurance practitioner shall consider the implications for the engagement and the assurance report. (Ref: Para. A68)

Forming the Assurance Conclusion

49. The assurance practitioner shall form a conclusion about whether the financial information is free from material misstatement. In forming that conclusion, the assurance practitioner shall consider the assurance practitioner's conclusion regarding the sufficiency and appropriateness of evidence obtained in the context of the engagement and the evaluation of whether uncorrected misstatements are material, individually or in the aggregate as required by ISAE (NZ) 3000¹² and the applicable Review Engagement Standard.

Preparing the Assurance Report

50. The assurance report shall be in writing and shall contain a clear expression of the assurance practitioner's conclusion on each type of financial information that is the subject of the engagement.
51. The assurance practitioner shall clearly distinguish each type of financial information within the assurance report.

Assurance Report Content

52. The assurance report shall include, at a minimum, the following basic elements: (Ref: Para. A71-A72)
- (a) A title that clearly indicates the report is an independent limited assurance report.
 - (b) An addressee.
 - (c) Identification of the financial information, including the period(s) it covers, and, if any information in the financial information is not covered by the assurance practitioner's conclusion, clear identification of the financial information subject to assurance as well as the excluded information, together with a statement that the assurance practitioner has not performed any procedures with respect to the excluded information and, therefore, that no conclusion on it is expressed.

¹² ISAE (NZ) 3000, paragraphs 65-66

- (d) A description of the responsible party's responsibilities.
- (e) Identification of the stated basis of preparation including:
 - (i) How the stated basis of preparation can be accessed; and
 - (ii) If the stated basis of preparation needs to be supplemented by disclosures in the explanatory notes to the financial information for that stated basis of preparation to be suitable, identification of the relevant note(s).
- (f) When the stated basis of preparation is available only to specific intended users, or is relevant only to a specific purpose, a statement alerting readers to this fact and that, as a result, the financial information may not be suitable for another purpose. The statement shall also restrict the use of the assurance report to those intended users or that purpose.
- (g) A statement to identify the responsible party and the measurer or evaluator if different, and to describe their responsibilities and the assurance practitioner's responsibilities.
- (h) A statement that the engagement was performed in accordance with SAE 3450, *Assurance Engagements Over Financial Information Prepared in Connection with a Capital Raising*. (Ref: Para. A73)
- (i) A statement that the firm of which the assurance practitioner is a member applies Professional and Ethical Standard 3, or other professional requirements, or requirements in law or regulation, that are at least as demanding as Professional and Ethical Standard 3. If the assurance practitioner is not a professional accountant, the statement shall identify the professional requirements, or requirements in law or regulation, applied that are at least as demanding as Professional and Ethical Standard 3.
- (j) A statement that the assurance practitioner complies with the independence and other ethical requirements of Professional and Ethical Standard 1, or other professional requirements that are at least as demanding as Professional and Ethical Standard 1. If the assurance practitioner is not a professional accountant, the statement shall identify the professional requirements, or requirements imposed by law or regulation, applied that are at least as demanding as Professional and Ethical Standard 1.
- (k) An informative summary of the work performed as the basis for the assurance practitioner's conclusion. In a limited assurance engagement, an appreciation of the nature, timing and extent of procedures performed is essential to understanding the assurance practitioner's conclusion. In a limited assurance engagement, the summary of work performed shall state that:
 - (i) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and (Ref: Para. A74 – A76)
 - (ii) Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- (l) The assurance practitioner's conclusion expressed in a form that conveys whether, based on the procedures performed and the evidence obtained, a matter(s) has come to the assurance practitioner's attention to cause the assurance practitioner to believe that the financial information is not prepared, in all material respects, in accordance with the stated basis of preparation.

- (m) When the assurance practitioner expresses a modified conclusion, the assurance report shall contain:
 - (i) A section that provides a description of the matter(s) giving rise to the modification; and
 - (ii) A section that contains the assurance practitioner's modified conclusion.
- (n) A statement as to the existence of any relationship (other than as investigating accountant) the assurance practitioner has with, or any interests which the assurance practitioner has in, the entity.
- (o) A statement that the financial information has been prepared for the document, and that as a result, the financial information may not be suitable for another purpose.
- (p) If applicable, a consent statement.
- (q) The name of the lead assurance practitioner unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat.
- (r) The assurance practitioner's signature.
- (s) The date of the assurance report. The assurance report shall be dated no earlier than the date on which the assurance practitioner has obtained the evidence on which the assurance practitioner's conclusion is based, including evidence that those with the recognised authority have asserted that they have taken responsibility for the financial information.
- (t) The location in the jurisdiction where the assurance practitioner practices.

Pro forma historical financial information

53. When reporting on pro forma historical financial information, in addition to the elements required by paragraph 52, the assurance report shall include:
- (a) Statements that:
 - (i) Identify the pro forma historical financial information being reported on, including the time period it covers;
 - (ii) Identify whether there has been an audit or review conducted on the source from which the base historical financial information was prepared; and
 - (iii) Cross reference to, or describe, the stated basis of preparation selected by the responsible party for the pro forma historical financial information.
 - (b) If applicable, a statement that the engagement did not include updating or re-issuing any previous audit or review report on the base historical financial information used in the preparation of the pro forma historical financial information.
 - (c) The assurance practitioner's conclusion on the pro forma historical financial information.

Prospective financial information

54. When reporting on prospective financial information, in addition to the elements required by paragraph 52, the assurance report shall include:
- (a) A background section that identifies the purpose of the assurance report, and if applicable, the fact that it will be included in the published financial information;
 - (b) Statements that:

- (i) Identify the entities whose prospective financial information is the subject of the assurance report and, if applicable, the responsible party;
 - (ii) Identify the source of the prospective financial information, its purpose, the time period covered and, if applicable, a statement that the prospective financial information has been prepared for inclusion in the published financial information and, that as a result, may not be suitable for another purpose; and
 - (iii) Cross-reference to, or describe, the stated basis of preparation selected by the responsible party in the preparation of the prospective financial information.
- (c) Statements that:
- (i) Actual results are likely to be different from the prospective financial information since anticipated events or transactions frequently do not occur as expected and the variation could be material; and
 - (ii) Disclaim the assurance practitioner's responsibility for the achievability of the results indicated by the prospective financial information.

Pro Forma Prospective financial information

55. When reporting on prospective financial information, in addition to the elements required by paragraphs 52 and 54, the assurance report shall include statements that:
- (a) Identify the pro forma prospective financial information, its purpose, the time period covered and, if applicable, a statement that the pro forma prospective financial information has been prepared for inclusion in the published financial information and, that as a result, may not be suitable for another purpose.
 - (b) Cross-reference to, or describe, the stated basis of preparation selected by the responsible party in the preparation of the pro forma prospective financial information.

Other Information

56. The assurance practitioner shall read the other information that accompanies the published financial information to consider whether there are any material inconsistencies with the published financial information. (Ref: Para. A77-A79)
57. If a matter comes to the assurance practitioner's attention that causes the assurance practitioner to believe that the other information appears to include a material misstatement, the assurance practitioner shall discuss the matter with the responsible party.

Consent

58. The assurance practitioner shall consider applicable law or regulation when the assurance practitioner has been requested to provide consent in writing to the responsible party for the inclusion of the assurance report in the published financial information. (Ref: Para. A80)
59. If the assurance practitioner does not consider it appropriate for the assurance report to be included in the published financial information, the assurance practitioner shall either not provide consent, or revoke consent prior to the allotment date.

Application and Other Explanatory Material

Scope

- A1. The assurance report may be on a single type of financial information (individual assurance report) or on multiple types of financial information. (Ref: Para. 2)
- A2. In some circumstances the assurance practitioner may also agree to provide non-assurance services related to the capital raising, for example, participation in the entity's due diligence committee or the preparation and issuance of a Materiality Advice Letter or similar document related to the capital raising to an entity's due diligence committee. Such services are outside the scope of this standard. (Ref: Para. 4)

Definitions (Ref: Para. 10)

- A3. The entity uses the best information that could reasonably be expected to be available at the time the prospective financial information is prepared in determining the assumptions used in the preparation of the prospective financial information.
- A4. The assurance report may also be referred to as an "Investigating Accountant's Report" or an "Independent Limited Assurance Report".
- A5. Base financial information may or may not have been previously audited or reviewed.
- A6. Capital raising may include, for example, initial public offerings, takeovers, schemes of arrangement or other corporate restructures.
- A7. Prospective financial information relates to events and conditions that have not yet occurred and may not occur. While evidence may be available to support the assumptions on which the prospective financial information is based, such evidence is itself generally future oriented and, therefore, speculative in nature, as distinct from the evidence ordinarily available in the audit of historical financial information. The assurance practitioner is, therefore, not in a position to conclude as to whether the results shown in the prospective financial information will be achieved.
- A8. A stated basis of preparation may include:
 - The recognition and measurement principles contained in New Zealand equivalents to IFRS Accounting Standards (but not all the presentation and disclosure requirements) and the entity's adopted accounting policies;
 - The recognition and measurement principles contained in New Zealand equivalents to IFRS Accounting Standards adjusted for pro forma adjustments, selected by the responsible party and disclosed in the applicable disclosure document; or
 - Any other basis of preparation selected by the responsible party and disclosed in the applicable disclosure document that meets the requirements for suitable criteria in accordance with Explanatory Guide Au1A *Framework for Assurance Engagements*.

Preconditions for the Assurance Engagement (Ref: Para. 13-14)

- A9. The engaging party is ordinarily the responsible party. References in this SAE to *responsible party* are taken to include the *engaging party* unless otherwise stated.
- A10. The responsible party is ultimately responsible for the preparation and presentation of the published financial information. The responsible party may engage experts, for example, tax advisors, business advisors or legal counsel, who may prepare, assist with the preparation of, or provide independent advice on, the financial information included in the published

financial information; however, the responsible party retains responsibility for such information. The only exception to this is in respect of reports prepared by other parties, including experts, which are included, by consent, in the published financial information.

- A11. If the responsible party is not also the engaging party, the assurance practitioner ordinarily considers the effect this may have on the ability to access records, documentation and other information that may be needed by the assurance practitioner to complete the engagement.
- A12. When the assurance practitioner is not the auditor of the entity and assurance is sought over historical financial information, the assurance practitioner may be limited in their ability to obtain sufficient appropriate evidence in relation to that historical financial information. For example, among other factors, the assurance practitioner's considerations in determining whether the preconditions for the engagement are met may include whether they have or will be able to obtain sufficient knowledge of the entity and understanding of risks given the compressed timeline often involved in these types of assurance engagement. The assurance practitioner will need to perform a review engagement that meets the requirements of ISRE (NZ) 2400 on the historical financial information in order to obtain sufficient evidence on which to base the limited assurance conclusion.
- A13. The responsible party's responsibility for the preparation of the financial information may also include responsibility for the selection of the financial information, including whether it contains comparative information, and for determining the applicable time period to be covered by the financial information.

Pro Forma Financial Information

- A14. In an engagement to provide assurance over pro forma financial information (both historical and prospective), the responsible party's responsibility for the preparation of the financial information may include:
- Selecting the basis of preparation of the pro forma financial information;
 - Selecting the base financial information used as the source for the pro forma financial information;
 - Selecting and determining the pro forma adjustments;
 - Preparing pro forma financial information in accordance with the stated basis of preparation.
- A15. In circumstances where the assurance practitioner cannot access, or obtain access to, documentation supporting the source of the base historical financial information or the pro forma adjustments, or does not audit one of the entities whose financial information is included in the pro forma historical financial information, the assurance practitioner and responsible party may alternatively agree for an assurance engagement to be conducted to report on the compilation of the pro forma historical financial information. When the assurance practitioner is required to provide assurance on whether the pro forma financial information has been properly compiled, refer to ISAE (NZ) 3420 *Assurance Engagements to report on the Compilation of Pro Forma Financial Information Included in a Prospectus*.
- A16. Circumstances such as those outlined in paragraph A15 may occur, for example, when:
- The capital raising involves a takeover transaction in which neither the assurance practitioner nor the responsible party of the entity are able to access the other entity's financial information.

- The capital raising involves a takeover transaction where the other entity has not been subject to an audit or review.
- There is insufficient time in which to conduct the engagement to enable the expression of assurance on the pro forma historical financial information itself.

Agreeing on the Terms of the Engagement (Ref: Para. 15-16)

A17. An illustrative engagement letter is presented in Appendix 1.

A18. The objective and scope agreed in the terms of engagement may include, for example:

- The assurance practitioner's understanding of the purpose of the assurance engagement, the nature of, and time period covered by, the financial information, and the intended users of the assurance report.
- Confirmation that the assurance practitioner will conduct the engagement in accordance with this SAE.
- That the responsible party is responsible for the preparation of the financial information.
- That the assurance practitioner will assess whether the financial information has been prepared in accordance with the stated basis of preparation.
- That an audit is not being performed and that consequently, an audit opinion will not be expressed.
- The type(s) and proposed wording of the assurance conclusion.
- That the engagement cannot be relied upon to identify fraud, errors, non-compliance with laws or regulations or other irregularities that may exist within the entity.

A19. Other terms that the assurance practitioner may consider appropriate to agree include, for example:

- A description of the assurance procedures to be performed.
- Important timelines for the completion of the engagement, for example, the expected date of publication of the financial information and when the assurance practitioner's consent is required.
- Arrangements regarding the planning and performance of the engagement, including the composition of the engagement team.
- Arrangements for the assurance practitioner to:
 - Attend meetings such as the due diligence committee meetings, if applicable.
 - Receive draft and final versions of the financial information.
 - Use the services of the responsible party's experts.
 - Communicate directly with the entity's external auditor regarding matters relevant to the financial information.
 - Provide consent to the inclusion of the assurance practitioner's assurance report.

A20. Changes in the terms of the engagement are required to be agreed in writing to ensure no misunderstanding occurs between the parties of what has been agreed.

Planning and Performing the Engagement

Planning (Ref: Para. 17)

- A21. The type of planning activities the assurance practitioner performs depends on the level of understanding of the entity the assurance practitioner has. The required understanding may be obtained from prior audit or review engagements performed.
- A22. The assurance practitioner may decide to discuss elements of planning with the responsible party when determining the scope of the engagement or to facilitate the conduct and management of the engagement (for example, to coordinate some of the planned procedures with the work of the entity's personnel). Although these discussions often occur, the overall engagement strategy and the engagement plan remain the assurance practitioner's responsibility. When discussing matters included in the overall engagement strategy or engagement plan, care is required in order not to compromise the effectiveness of the engagement. For example, discussing the nature and timing of detailed procedures with the responsible party may compromise the effectiveness of the engagement by making the procedures too predictable.
- A23. The performance of an assurance engagement is an iterative process. As the assurance practitioner performs planned procedures, the evidence obtained may cause the assurance practitioner to modify the nature, timing or extent of other planned procedures. In some cases, information may come to the assurance practitioner's attention that differs significantly from that expected at an earlier stage of the engagement.

Materiality (Ref: Para. 18-19)

- A24. The concept of materiality generally includes the principles that:
- Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence relevant decisions of users taken on the basis of the financial information;
 - Judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
 - Judgements about matters that are material to intended users of the financial information are based on a consideration of the common information needs of intended users as a group. Unless the engagement has been designed to meet the particular information needs of specific users, the possible effect of misstatements on specific users, whose information needs vary widely, is not ordinarily considered.
- A25. The stated basis of preparation may discuss the concept of materiality in the context of the preparation and presentation of the financial information. Such a discussion, if present in the stated basis of preparation, provides a frame of reference to the assurance practitioner in determining materiality for the engagement. If the stated basis of preparation does not include a discussion of the concept of materiality, the characteristics referred to above provide the assurance practitioner with such a frame of reference.
- A26. The assurance practitioner may not be able to identify all those who will read the assurance report, particularly where there are a large number of people who have access to it. In such cases, particularly where possible users are likely to have a broad range of interests, intended users may be limited to major stakeholders with significant and common interests. Intended users may be identified in different ways, for example by agreement between the assurance practitioner and the engaging party, or by law or regulation.

A27. Judgements about materiality are made in light of surrounding circumstances, and are affected by both quantitative and qualitative factors. However, decisions regarding materiality are not affected by the level of assurance, that is, materiality for a reasonable assurance engagement is the same as for a limited assurance engagement. Materiality calculated for purposes of the financial information may not necessarily be the same amount as would be calculated for an audit or review of the annual financial statements due to difference in the purpose for which the financial information is prepared and potential differences in who the intended users are.

A28. The assurance practitioner's determination of materiality may need to be revised during the engagement as a result of:

- A change in circumstances (for example, the disposal of a major part of the entity's business).
- New information, or a change in the assurance practitioner's understanding of the entity and its operations as a result of performing procedures. For example, it may become apparent during the engagement that accounting estimates used are likely to be substantially different from those included in the financial information used to determine materiality.

If during the engagement the assurance practitioner concludes that a lower materiality for the financial information (and, if applicable, materiality level or levels for particular types of accounts or disclosures) than that initially determined is appropriate, it may be necessary to revise materiality and the nature, timing and extent of the further procedures.

Understanding the Source and Basis of Preparation of the Financial Information and Other Engagement Circumstances (Ref: Para. 20-21)

A29. The understanding of the entity required by paragraph 20 might include:

- Its size and complexity.
- Its ownership and management structure.
- The regulatory environment.
- Key strategies.
- Products and services.
- The industry in which the entity operates.
- Its operating history.
- Available financial resources and obligations.
- Any changes from prior financial reporting periods in the nature or extent of its operations, including whether there have been any mergers or acquisitions.

A30. Obtaining an understanding of the source and basis of preparation of the financial information and other engagement circumstances provides the assurance practitioner with a frame of reference for exercising professional judgement throughout the engagement, for example when:

- Considering the characteristics of the source of the financial information;
- Assessing the suitability of the stated basis of preparation;
- Considering the factors that, in the assurance practitioner's professional judgement, are significant in directing the engagement team's efforts, including where special

consideration may be necessary; for example, the need for specialised skills or the work of an expert;

- Establishing and evaluating the continued appropriateness of quantitative materiality levels (where appropriate), and considering qualitative materiality factors;
- Developing expectations for use when performing analytical procedures;
- Designing and performing procedures; and
- Evaluating evidence, including the reasonableness of the oral and written representations received by the assurance practitioner.

A31. In a limited assurance engagement, obtaining an understanding of internal control over the process used to prepare the financial information assists the assurance practitioner in designing and performing procedures that address the areas where a material misstatement of the financial information is likely to arise. In considering the process used, the assurance practitioner uses professional judgement to determine which aspects of the process are relevant to the engagement and may make enquiries of the appropriate party about those aspects.

A32. The assurance practitioner's understanding of the financial information generally includes obtaining an understanding of:

- The type, source and nature of the financial information.
- The time period covered and the reasons for its selection.
- Its intended use.
- The extent to which the financial information may be affected by the responsible party's judgements.
- Whether the financial information contains comparative information, whether such comparative information will be restated, and if so, why.
- Identifying relevant information available in the public domain.
- Identifying expected and plausible relationships within the financial information for use when performing analytical procedures.
- Whether the financial information has been previously audited or reviewed and, if so, the type of audit opinion or review conclusion expressed in the assurance practitioner's report.
- Whether the financial information has been prepared on a consistent basis with that of any prior period audited or reviewed information included in the document.
- Whether adjustments have been made that were considered immaterial in the prior period audit or review.

A33. The stated basis of preparation of the financial information may differ from prior audited or reviewed historical information also included in the published financial information. When this is the case, the required understanding of the accounting policies that have been adopted, includes an understanding of why the stated basis of preparation differs from prior audited or reviewed historical financial information.

A34. Relevant industry factors may include industry conditions, such as the competitive environment, supplier and customer relationships, and technological developments. Examples of matters the assurance practitioner may consider include:

- The market and competition, including demand, capacity, and price competition.

- Common business practices within the industry.
- Cyclical or seasonal activity.
- Product technology relating to the entity's products.

A35. Relevant legal and regulatory factors may include the applicable financial reporting framework in accordance with which periodic financial information is prepared, and the legal and political environment. Examples of matters the assurance practitioner may consider include:

- Industry specific accounting practices.
- The legal and regulatory framework for a regulated industry.
- Legislation and regulation that directly affect the entity's or any acquiree's or divestee's operations, including direct supervisory activities.
- Taxation.
- Government policies that may be relevant to the entity or any acquiree or divestee.
- Environmental requirements affecting the entity's or any acquiree's or divestee's industry and business.

A36. Other external factors might include the general economic conditions, interest rates and availability of financing.

Pro Forma Financial Information (Ref: Para. 25, 27)

A37. When the base financial information has been previously audited or reviewed, the assurance practitioner may:

- Request a copy of the audit or review report accompanying the base financial information and, if obtained, read it to understand the type of report issued and, if modified, the reasons for the modification;
- Contact the other assurance practitioner to request access to engagement documentation supporting the report and, if provided, read the documentation to assess the appropriateness of the approach taken for the purposes of placing reliance on that audit or review report in assessing the appropriateness of the source of the base financial information. This includes assessing the appropriateness of the materiality level applied in relation to the audit or review of the base financial information as compared to the materiality level assessed for purposes of the limited assurance engagement;
- Read the base financial information to which the audit or review report relates to establish if its stated basis of preparation (that is, its accounting policies) and time frame covered are appropriate; or
- Plan to perform further procedures as is considered necessary in the engagement circumstances.

A38. As noted in paragraph A15, if the assurance practitioner has not previously performed an audit or review of the historical financial information, the assurance practitioner may instead consider performing an assurance engagement on the compilation of the pro forma historical financial information in accordance with ISAE (NZ) 3420¹³. If the assurance practitioner nevertheless agrees to perform an assurance engagement incorporating historical financial

¹³ ISAE (NZ) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma financial Information Included in a Prospectus*

information they did not audit or review and requests access to the engagement documentation of another assurance practitioner and is unable to obtain such access, this may constitute a limitation of scope of the engagement. If the assurance practitioner is unable to obtain sufficient appropriate evidence by other means, the assurance practitioner considers the impact on the engagement and the assurance report.

A39. In respect of the pro forma adjustments, the understanding obtained by the assurance practitioner may include:

- Identifying the pro forma adjustments.
- Understanding the event or transaction that the pro forma adjustments are intending to record.
- Understanding the methodology used by the responsible party in formulating the pro forma adjustments, including the basis for, and calculations underlying them.

Prospective Financial Information (Ref: Para. 26)

A40. The understanding of the stated basis of preparation of the prospective financial information obtained by the assurance practitioner may include an understanding of:

- Its relevance, completeness, reliability, and understandability; and
- Any differences between the stated basis of preparation and that used in the most recent audited or reviewed historical financial information.

Obtaining Evidence

Designing and Performing Procedures (Ref: Para. 30-31)

A41. When identifying areas where a material misstatement is likely to arise and designing procedures to address the risks identified, the assurance practitioner may take into consideration matters such as:

- The likelihood of intentional misstatement in the financial information;
- Applicable law or regulatory requirements or guidance with respect to the preparation or presentation of the financial information;
- The complexity and degree of subjectivity underlying calculations of information which are included in the financial information; and
- How the responsible party makes significant accounting estimates and the data on which they are based.

A42. The nature, timing and extent of assurance procedures is influenced by various factors, for example:

- The identification of areas where material misstatement of the financial information is likely to arise and its impact on the sufficiency and appropriateness of evidence.
- The stated basis of preparation chosen by the responsible party.
- Whether some of the financial information has previously been audited or reviewed.
- Whether the financial information is prepared on the same basis as prior period audited or reviewed historical financial information, and if not, why not.
- Whether the source and time period covered by the financial information are appropriate and consistent with the stated basis of preparation.

- Whether misstatements considered immaterial in prior period audited or reviewed historical financial information need to be corrected.

A43. In designing analytical procedures, the assurance practitioner determines the suitability of particular analytical procedures in relation to the financial information, taking into consideration the identified risks of material misstatement of the financial information.

A44. Analytical procedures may be effective when disaggregated data is readily available, or when the assurance practitioner has reason to consider the data to be used is reliable, such as when it is extracted from a well-controlled source. In some cases, data to be used may be captured by the financial reporting information system, or may be entered in another information system in parallel with the entry of related financial data and some common input controls applied.

A45. The assurance practitioner's enquiries of the responsible party regarding significant accounting estimates may address:

- Whether the responsible party has appropriately applied the requirements of the stated basis of preparation relevant to material accounting estimates
- The method chosen for making material accounting estimates and whether:
 - It has been applied consistently;
 - It is appropriate when compared with the most recent audited or reviewed financial statements;
 - It reflects any changes in method from prior periods; and
 - Any changes in method are consistent with the stated basis of preparation.

A46. It may be appropriate for the assurance practitioner to evaluate how the responsible party has considered alternative assumptions or outcomes in determining the accounting estimates, and why it has rejected them.

A47. Other procedures in the context of material accounting estimates that the assurance practitioner may determine are appropriate in the circumstances may include:

- Testing how the responsible party made the accounting estimate and the data on which it is based.
- Evaluating whether the method of quantification used is appropriate in the circumstances.
- Evaluating whether the assumptions used by the responsible party are reasonable.

A48. Other procedures the assurance practitioner may consider appropriate depending on the nature and circumstances of the engagement may include:

- Reviewing key contracts.
- Reconciling key recorded accounts and balances to supporting documentation.
- Re-performing key calculations such as accounting estimates and reconciling differences noted.
- Performing external confirmation procedures.

Pro forma historical financial information (Ref: Para. 32)

A49. The assurance procedures on the pro forma historical financial information may include:

- Enquiring of the responsible party about:

- The process and source from which the base historical financial information has been prepared and the reliability of the underlying accounting records to which the base historical financial information is agreed or reconciled;
 - Whether all transactions for the time period have been recorded;
 - Whether the base historical financial information has been prepared in accordance with the entity's accounting policies;
 - Whether there have been any changes in accounting policies from the most recent audited or reviewed period, and, if so, how such changes have been dealt with;
 - Its assessment of the risk that the source may be materially misstated as a result of error or fraud; and
 - The effect of changes in the entity's business activities and operations;
 - If the assurance practitioner has audited or reviewed the immediately preceding annual or interim historical financial information, considering the findings of such audit or review and whether these might indicate any issues with the preparation of the source from which the base financial information has been extracted;
 - Corroborating the information provided by the responsible party in response to the assurance practitioner's enquiries, when the responses appear inconsistent with the assurance practitioner's understanding of the entity, or the engagement circumstances; and
 - Comparing the source from which the base historical financial information has been prepared with the corresponding prior period historical financial information and, as applicable, the immediately preceding annual or interim historical financial information, and discussing significant changes with the responsible party.
- A50. When there is no audit or review report on the source from which the base financial information has been extracted, it is necessary for the assurance practitioner to perform procedures in relation to the appropriateness of that source (e.g., when historical financial information is extracted from financial statements or management accounts that were not audited or reviewed). Factors that may affect the nature and extent of these procedures include, for example:
- Whether the assurance practitioner has previously audited or reviewed the entity's historical financial information, and the assurance practitioner's knowledge of the entity from such engagement.
 - How recently the entity's historical financial information was audited or reviewed.
 - Whether the entity's financial information is subject to other periodic reviews by the assurance practitioner, for example, for purposes of meeting regulatory filing requirements.
 - Whether the assurance practitioner is able to access documentation describing, and supporting, the source of the base historical financial information.
- A51. For the pro forma historical financial information to be meaningful, it is necessary that the pro forma adjustments be consistent with the stated basis of preparation. For example, in the context of a business combination this may involve consideration of such matters as:
- Whether differences exist between the acquiree's accounting policies and those of the entity; and

- Whether accounting policies for transactions undertaken by the acquiree that the entity has not previously entered into, are policies that the entity would have adopted for such transactions under its applicable financial reporting framework, taking into account the entity's particular circumstances.

A52. Consideration of the appropriateness of the entity's accounting policies may also be necessary in some circumstances. For example, as part of the event(s) or transaction(s), the entity may propose to issue complex financial instruments for the first time. If this is the case, it may be necessary to consider:

- Whether the responsible party has selected appropriate accounting policies to be used in accounting for such financial instruments under its applicable financial reporting framework; and
- Whether it has appropriately applied such policies in preparing the pro forma historical financial information.

Prospective financial information

A53. This SAE does not require the assurance practitioner to perform an audit or review of the source from which the base financial information has been extracted as part of the engagement, if such an audit or review has not already been performed. (Ref: Para. 33(c))

A54. A high risk that there may be a significant difference between the prospective financial information and actual results may call into question the suitability and reasonableness of the assumptions used as the basis for the preparation of the prospective financial information and their characterisation as reasonable. (Ref: Para. 33 (e))

A55. The assurance practitioner's enquiries of the responsible party may also address the interaction of assumptions with each other. (Ref: Para. 35(b)(v))

A56. The assurance practitioner's evaluation of the stated basis of preparation used by the responsible party may include: (Ref: Para. 37(a))

- The process for its selection and approval;
- The differences, if any to the basis of preparation, adopted in the most recent financial report; and
- Its suitability for the preparation of the prospective financial information, based on the stated purpose of the prospective financial information.

A57. Prospective financial information ordinarily becomes more speculative and less verifiable as the length of the period covered increases. (Ref: Para. 38(a))

Pro Forma Prospective Financial Information (Ref: Para. 39)

A58. The assurance procedures on the pro forma prospective financial information may include:

- Enquiring of the responsible party about:
 - The process by which the base financial information has been prepared and the reliability of the underlying accounting records to which the base financial information is agreed or reconciled;
 - Whether all transactions for the time period have been recorded;
 - Whether the base financial information has been prepared in accordance with the entity's accounting policies;

- Whether there have been any changes in accounting policies from the most recent audited or reviewed period and, if so, how such changes have been dealt with;
 - Its assessment of the risk that the base financial information may be materially misstated as a result of error or fraud; and
 - The effect of changes in the entity's business activities and operations;
 - If the assurance practitioner has audited or reviewed the immediately preceding annual or interim financial information, considering the findings of such audit or review and whether these might indicate any issues with the preparation of the source from which the base financial information has been extracted;
 - Corroborating the information provided by the responsible party in response to the assurance practitioner's enquiries when the responses appear inconsistent with the assurance practitioner's understanding of the entity or the engagement circumstances; and
 - Comparing the base financial information with the corresponding prior period financial information and, as applicable, the immediately preceding annual or interim financial information, and discussing significant changes with the responsible party.
- A59. When there is no audit or review report on the source from which the base financial information has been extracted, the assurance practitioner's procedures may include those necessary to obtain sufficient appropriate evidence about that source. Factors that may affect the nature and extent of these procedures include, for example:
- Whether the assurance practitioner has previously audited or reviewed the entity's historical financial information and the assurance practitioner's knowledge of the entity from such engagement.
 - How recently the entity's historical financial information was audited or reviewed.
 - Whether the entity's financial information is subject to other periodic reviews by the assurance practitioner, for example, for purposes of meeting regulatory filing requirements.
 - Whether the assurance practitioner is able to access documentation describing and supporting the source of the base historical financial information.
- A60. For the pro forma prospective financial information to be meaningful, it is necessary that the pro forma adjustments be consistent with the stated basis of preparation. In the context of a business combination, for example, this may involve consideration of such matters as:
- Whether differences exist between the acquiree's accounting policies and those of the entity; and
 - Whether accounting policies for transactions undertaken by the acquiree that the entity has not previously entered into are policies that the entity would have adopted for such transactions under its applicable financial reporting framework, taking into consideration the entity's particular circumstances.
- A61. Consideration of the appropriateness of the entity's accounting policies may also be necessary in some circumstances. For example, as part of the event(s) or transaction(s) the entity may propose to issue complex financial instruments for the first time. If this is the case, it may be necessary to consider:

- Whether the responsible party has selected appropriate accounting policies to be used in accounting for such financial instruments under its applicable financial reporting framework; and
- Whether it has appropriately applied such policies in preparing the pro forma prospective financial information.

Specialised Skills or Knowledge (Ref: Para. 40)

A62. The assurance practitioner may decide to engage an expert to, for example:

- Evaluate the suitability of the stated basis of preparation.
- Assess the impact of contractual requirements on the pro forma prospective financial information.
- Evaluate pro forma adjustments, including whether they were prepared in accordance with the stated basis of preparation.
- Value new complex financial instruments.

A63. The expert may be an assurance practitioner's internal expert (i.e., from the assurance practitioner's firm) or an external expert.

Written Representations (Ref: Para 41)

A64. An illustrative representation letter is presented in Appendix 2.

Subsequent Events (Ref: Para. 45-46)

A65. If the assurance practitioner becomes aware of events, transactions or errors after the document has been lodged with the appropriate regulatory body, the assurance practitioner considers the implications for the assurance report, as well as any obligation the assurance practitioner may have to inform the entity issuing the document.

Going Concern (Ref: Para. 47-48)

A66. The assurance practitioner considers the appropriateness of the going concern assumption of the entity when the nature of the assurance engagement means that such an assessment could have implications for the assurance report. Ordinarily the assessment of going concern is appropriate for assurance engagements relating to historical financial information. Ordinarily in an engagement to report on prospective financial information, the going concern assumption is not relevant to the assurance practitioner's conclusion as the nature of the information is based on anticipated event(s) or transaction(s) that have not occurred and its preparation requires the exercise of considerable judgement by the responsible party.

A67. If the assurance practitioner considers that performing a going concern assessment is relevant, the assurance practitioner ordinarily performs the assessment as if the events or transactions giving rise to the capital raising had occurred, and considers, for example, the entity's prepared future forecasts, future cash flow statements, the directors' working capital statements, and financial position and any other event(s) or condition(s) that are relevant to the assessment. For example, if the prospects for profitability are not supported by adequate positive future cash flows, then both the forecast financial performance statement and the ongoing viability of the entity are at risk. There may also be mitigating factors that in the assurance practitioner's professional judgement eliminate the going concern uncertainty. Mitigating factors may include:

- A review of recently prepared forecasts, cash flow statements, working capital statements or statements of financial performance;
- Unequivocal financial support provided from another entity which has the capacity to provide support;
- A signed underwriting agreement being in place; and/or
- The underlying event(s) or transaction(s) giving rise to the document (for example, a capital raising) which will, if completed successfully, raise sufficient funds to result in the entity becoming a going concern.

Mitigating factors need to be supported by appropriate written evidence. In such circumstances, the assurance practitioner evaluates and documents how the unequivocal financial support or proceeds from the fundraising issue will provide funding for future operations of the entity that will result in the entity becoming a going concern. Consideration is given to any proposed underwriting of any capital raising, and the circumstances in which the proposed underwriting may not occur. The assurance practitioner may also consider it necessary to request a written representation from the responsible party regarding the appropriateness of the going concern assumption.

A68. If the assurance practitioner does not consider the going concern assumption to be appropriate to the entity, the implications for the assurance report depend on whether the responsible party has modified the basis of preparation of the financial information from that of a going concern basis:

- (a) If the basis has not been modified, then the conclusion in the assurance report may need to be modified on the basis of the going concern assumption being inappropriate to the historical financial information; or
- (b) If the basis has been modified, and the assurance practitioner considers the basis to be appropriate, then the assurance practitioner may still include an Emphasis of Matter paragraph in the assurance report to draw attention to the disclosure of this alternate basis.

Preparing the Assurance Report (Ref: Para. 50-51)

A69. The assurance report may be prepared solely in respect of one type of financial information or may be a composite report where two or more types of financial information are the subject of the assurance report (for example historical and prospective financial information).

A70. In a composite report:

- (a) The different types of financial information should be clearly identified in the financial information, and separately referred to in the assurance report; and
- (b) The assurance report should clearly identify and segregate the work carried out and the conclusion expressed on the different types of financial information.

Assurance Report Content (Ref: Para. 52)

A71. Illustrative assurance reports are presented in Appendix 3.

A72. In addition to the required basic elements, the assurance report may include a liability statement.

A73. The assurance practitioner may wish to refer to both this standard and ISAE (NZ) 3000 and the applicable Review Engagement Standard in the assurance report. The assurance practitioner is not precluded from doing so. For example, we have conducted our review of

the historical financial information in accordance with SAE 3450, *Assurance Engagements Over Financial Information Prepared in Connection with a Capital Raising* and NZ SRE 2410, *Review of Financial Statements Performed by the Independent Auditor of the Entity*.

- A74. An appreciation of the nature, timing and extent of procedures performed is essential for the intended users to understand the conclusion expressed in a limited assurance report. A description of the assurance practitioner's procedures in a limited assurance engagement is ordinarily therefore more detailed than in a reasonable assurance engagement. It also may be appropriate to include a description of the procedures that were not performed that would ordinarily be performed in a reasonable assurance engagement. However, a complete identification of all such procedures may not be possible because the assurance practitioner's understanding and assessment of the risks of material misstatement are less than in a reasonable assurance engagement. The assurance practitioner does not ordinarily detail all procedures in the assurance report.
- A75. Factors to consider in making that determination and the level of detail to be provided include:
- (a) Circumstances specific to the entity (for example, the differing nature of the entity's activities compared to those typical in the sector);
 - (b) Specific engagement circumstances affecting the nature and extent of the procedures performed; and
 - (c) The intended users' expectations of the level of detail to be provided in the assurance report based on market practice, or applicable laws or regulations.
- A76. In describing the procedures performed in a limited assurance report, it is important that they are written in an objective way but are not summarised to the extent that they are ambiguous, nor written in a way that is overstated or embellished or that implies that reasonable assurance has been obtained. It is also important that the description of the procedures does not give the impression that an agreed-upon procedures engagement has been undertaken.

Other Information (Ref: Para. 56-57)

- A77. The assurance practitioner ordinarily reads all other information included in the public document for consistency with the financial information. The assurance practitioner's reading of the other information does not infer any assurance on that information, as the assurance practitioner reads it only to establish if there are any material inconsistencies or misstatements which may impact the financial information.
- A78. The assurance practitioner ordinarily pays particular attention to the following disclosure areas within the published financial information:
- Other financial information not subject to the assurance engagement including:
 - Summarised financial information, for example, in tabular or graphical forms.
 - Disclosures related to other financial information that has been previously audited or reviewed.
 - Management discussion and analysis discussing other financial information.
 - Disclosures about the nature of the events or transactions giving rise to the preparation of the published financial information.
 - Qualitative and quantitative disclosures about the entity's plans and future outlooks.

- Key trends and factors related to the entity's industry or nature of operations that are likely to affect the entity's strategy or the timeframe over which achievement of the strategy is planned.
- Other relevant disclosures, for example:
 - Explanations of how revenue would be generated.
 - Nature and extent of related party disclosures.
 - Valuation of material assets.

A79. If there are material inconsistencies, or material misstatements, related to the financial information which are not corrected by the responsible party, or the assurance practitioner does not consider the assurance report will be used for the intended purpose, the assurance practitioner ordinarily does not provide consent.

Consent (Ref: Para. 58-59)

A80. Consent is ordinarily provided by way of a separate consent letter issued to the entity prior to the assurance report.

Appendix 1

(Ref: Para. A17)

ILLUSTRATIVE ENGAGEMENT LETTER

The following is an example of an engagement letter based on the circumstances described below. This letter is not authoritative but is intended only to be a guide that may be used in conjunction with the considerations outlined in this SAE. It will need to be varied according to individual engagement circumstances. It may be appropriate to seek legal advice that any proposed letter is suitable.

Engagement Circumstances are:

- ABC Company proposes to undertake an equity raising exercise via initial public offering of ordinary shares of ABC Company.
- The scope of the assurance engagement, as agreed between the assurance practitioner and the engaging party includes assurance over historical financial information, pro forma historical financial information, prospective financial information and pro forma prospective financial information.
- The published financial information is in the form of the Product Disclosure Statement and online register entry proposed to be issued in accordance with the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014.
- The assurance engagement will be performed by the auditor of the entity.
- Prospective financial information will be prepared in accordance with Financial Reporting Standard 42 *Prospective Financial Statements* (FRS-42).

[Date]

[To the engaging party]¹⁴*[Objective and Scope of the assurance engagement]*

This purpose of this letter is to confirm our¹⁵ understanding of our mutual responsibilities arising as a result of our engagement to perform limited assurance services as outlined in this engagement letter relating to the Product Disclosure Statement (PDS) and online register entry (Register Entry) proposed to be issued in accordance with the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014 by ABC Company Limited (the “Company”) in relation to the proposed initial public offering of shares in the Company and listing of the Company on the NZX¹⁶ (the “Offer”). This engagement letter *[, including its appendices,]* sets out the services we will provide and the terms of our engagement, which take effect from [date].

¹⁴ The addressee and references in the letter would be those that are appropriate in the circumstances of the engagement.

¹⁵ Throughout this letter, references to “you,” “we,” “us,” “our” and “management,” would be used or amended as appropriate in the circumstances.

¹⁶ If the offering involves a dual listing, reference to that dual listing would also be made, for example, *and foreign exempt listing on the ASX.*

Financial information

The following financial information will be included in the PDS and/or Register Entry (collectively, the Financial Information).

Historical Financial Information being the

[Describe the historical financial information and its basis of preparation]

Pro Forma Historical Financial Information being the:

[Describe the pro forma historical financial information and its basis of preparation]

Prospective Financial Information (PFI) being the:

[Describe the prospective financial information and its basis of preparation]

Pro Forma PFI being the:

[Describe the pro forma prospective financial information and its basis of preparation]

Review of Historical Financial Information*Objective of the Review Engagement*

For the purpose of the Offer, you have requested that we review the Historical Financial Information. The Historical Financial Information does not comprise a full set of financial statements and will be prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards and New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and the Company's adopted accounting policies. As such, it will not include all of the disclosures normally included in a complete set of financial statements. This basis of preparation will clearly be disclosed in the PDS and/or Register Entry.

Our conclusion on the Historical Financial Information will be included in a single report (together with the conclusions on the Pro Forma Historical Financial Information, the Prospective Financial Information and the Pro Forma Prospective Financial Information). *[An example report, which may vary from the final report based on our findings and conclusions, is attached as Appendix x].*

Scope of the Review Engagement

The scope of our review (which is a limited assurance engagement) is limited to expressing our review conclusion on the Historical Financial Information presented to us by management and the Directors. Our review will be conducted in accordance with SAE 3450 *Assurance over Financial Information Prepared in Connection with a Capital Raising [and New Zealand Standard on Review Engagements (NZ SRE) 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity, adapted as necessary for the circumstances of this engagement]*, to perform procedures with the objective of providing us with a basis for reporting whether anything has come to our attention that causes us to believe that the Historical Financial Information, taken as a whole, is not prepared in all material respects, in accordance with the stated basis of preparation (as described in the PDS), being the recognition and measurement principles contained in IFRS Accounting Standards and NZ IFRS and the Company's adopted accounting policies.

Our review procedures will consist of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures and does not, ordinarily, require corroboration of the information obtained.

The scope of a review of the Historical Financial Information is substantially less than the scope of an audit conducted in accordance with International Standards on Auditing (New Zealand).

Accordingly, our review is not intended to, and will not result in the expression of an audit opinion on the Historical Financial Information nor the fulfilling of any audit or other requirements.

NZ SRE 2410 requires us also to comply with the ethical requirements relevant to the audit of the annual [*consolidated*] financial statements of the Company

Limited assurance procedures on the Pro Forma Historical Financial Information, PFI and Pro Forma PFI

Objective of the limited assurance engagement

For the purpose of the Offer, you have requested that we perform a limited assurance engagement on the Pro Forma Historical Financial Information, the PFI and the Pro Forma PFI.

The Pro Forma Historical Financial Information will be derived from the Historical Financial Information, after adjusting for the effects of the pro forma adjustments as determined by management and the Directors, which will be disclosed in the PDS and Register Entry.

The PFI will be prepared in accordance with [*Financial Reporting Standard 42 Prospective Financial Statements (FRS-42)*] based on the Directors' best-estimate assumptions [*(as defined in FRS-42)*] which will be disclosed in the PDS and Register Entry.

The Pro Forma PFI will be derived from the PFI, after adjusting for the effects of the pro forma adjustments as determined by management and the Directors, which will be disclosed in the PDS and Register Entry.

Our conclusion on the Pro Forma Historical Financial Information, PFI and Pro Forma PFI will be included in a single report (together with the Historical Financial Information) and will comply with SAE 3450 *Assurance over Financial Information Prepared in Connection with a Capital Raising [and International Standard on Assurance Engagements (New Zealand) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information.] [An example report, which may vary from the final report based on our findings and conclusions, is attached as Appendix y.]*

Scope of the limited assurance engagement

- a. The scope of our limited assurance engagement is to perform our engagement in accordance with SAE 3450 [*and ISAE (NZ) 3000*] to enable us to express our limited assurance conclusion regarding the following:
 - i. Pro Forma Historical Financial Information:
Whether, based on our limited assurance engagement, anything has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the PDS, has not been prepared, in all material respects, in accordance with the basis of preparation as described in the PDS and Register Entry, being the recognition and measurement principles of IFRS Accounting Standards and NZ IFRS and the Company's adopted accounting policies applied to the Historical Financial Information and the pro forma adjustments, as described in *Description of Pro Forma adjustments* in the Register Entry, as if those events had occurred as at the date of the Historical Financial Information.
 - ii. PFI:
Whether, based on our limited assurance engagement, anything has come to our attention that causes us to believe, in all material respects, that:

- The Directors' best-estimate assumptions used in the preparation of the PFI do not provide a supportable and reasonable basis, as defined in FRS-42, for the preparation of the PFI; and
 - The PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the *Supplementary Financial Information* in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in IFRS Accounting Standards and NZ IFRS and the Company's adopted accounting policies.
- iii. Pro Forma PFI:

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe, in all material respects, that:

- The Directors' best-estimate assumptions used in the preparation of the Pro Forma PFI do not provide a supportable and reasonable basis, as defined in FRS-42, for the preparation of the Pro Forma PFI; and
- The Pro Forma PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the *Supplementary Financial Information* in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in IFRS Accounting Standards and NZ IFRS, the Company's adopted accounting policies, applied to the PFI and the pro forma adjustments, as described in *Description of Pro Forma Adjustments* in the Register Entry, as if those events or transactions had occurred as at the date of the PFI.

A limited assurance engagement consists primarily of making enquiries, primarily of persons responsible for the preparation of the Pro Forma Historical Financial Information, PFI, and Pro Forma PFI, and applying analytical and such other procedures as we consider necessary to enable us to reach our limited assurance conclusion. The procedures performed in a limited assurance engagement vary in nature and timing from, and are substantially less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Additionally, a limited assurance engagement does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we will not express an audit opinion.

Our procedures will include, but are not limited to¹⁷:

¹⁷ The procedures to be performed may be included in the body of the letter or in an attachment.

[Describe the procedures to be performed on the Pro Forma Historical Financial Information, the PFI, and the Pro Forma PFI, for example:

- *Consideration of work papers, accounting records and other documents of ABC Company, including those dealing with the extraction of historical financial information of ABC Company from its audited financial statements;*
- *Enquiry of directors, management, personnel and advisors;*
- *Performance of analytical procedures*
- *Consistency of application of accounting policies.*
- *Examination, on a test basis, of evidence supporting the assumptions and amounts used in the PFI*
- *Consideration of the pro forma adjustments]*

These procedures are illustrative only and not intended to be a comprehensive list of procedures we will perform. Our actual procedures will be based on our risk assessment and our professional judgement.

Our firm will not express any opinion as to whether the Company's prospective financial information or pro forma prospective financial information will be achieved, or warrant or guarantee any statements as to the future prospects of the Company.

[The responsibilities of *[Directors]*

The [Directors] of the Company are responsible for:

- (a) The selection of the financial information (including as to whether comparatives are included), preparation in accordance with the stated basis of preparation and presentation of the Financial Information in the Product Disclosure Statement and Register Entry.
- (b) The contents, preparation and issue of the Product Disclosure Statement and Register Entry, including the completeness, accuracy and adequate disclosure of the Financial Information in the those documents;
- (c) Determining the applicable time period to be covered by the Financial Information;
- (d) Maintaining adequate accounting records and such internal control as is necessary to enable the preparation of the Financial Information that is free from material misstatement;
- (e) The determination, selection, development, adequate disclosure and consistent application of the stated basis of preparation of the Financial Information in the Product Disclosure Statement and Register Entry;
- (f) Complying with FRS-42 in all aspects, including the Directors' best-estimate assumptions on which the PFI and Pro Forma PFI are based;
- (g) The inclusion in the Product Disclosure Statement and Register Entry of information regarding the sensitivity of the PFI to changes in key assumptions as the Directors consider necessary and appropriate;
- (h) Complying with the requirements of all applicable laws and regulations in the preparation of the Financial Information, the Product Disclosure Statement and the Register Entry; and
- (i) Providing us with
 - (i) Access to all information of which directors, appropriate representatives of management and management are aware that is relevant to the engagement;

- (ii) Additional information that we may request from directors and management for the purposes of this engagement;
- (iii) Unrestricted access to persons within the Company from whom we determine it necessary to obtain evidence; and
- (iv) A listing of all known uncorrected misstatements in the Financial Information, together with an acknowledgement that you are responsible for confirming that such misstatements are immaterial.

We are not responsible and do not assume any liability for information or statements included in the PDS or Register Entry other than our assurance report as outlined in this letter.]

Written Representations

In performing our limited assurance engagement, we will rely on information provided and representations made to us in the course of our work and representations provided by management to the Due Diligence Committee (DDC), unless we have reason to believe that those representations are false.

We will require written representations from the Directors that all material information relevant to the financial information within the Company's possession has been provided prior to the finalisation of our reports, and that no material changes have occurred between the date of our report and the date of lodgement of the proposed Offering Document which could affect our findings. You agree to provide us with written confirmation of representations made to us or the DDC in the course of our work or other matters as we request. Those written representations must be provided to us as near as practicable to, but not after, the date of our Independent Investigating Accountant's Limited Assurance Report.

Consent

Prior to the issue of the proposed PDS, we will read the document in its entirety, to consider whether we consent to the form and context in which we are named as Investigating Accountant, and to consider whether we consent to the inclusion of our Independent Investigating Accountant's Limited Assurance Report in the form and context in which it is included. Our consent will be issued on the letterhead of [firm name] and should then be quoted in the proposed PDS and full Register Entry.

The consent relates to the use of our name and report in the context of the whole proposed PDS and Register Entry. Our name or report, or any extract, may not be included in any analysts' briefings, in any display on an internet site or in any other media without our prior consent. [Firm name] will be giving the consent pursuant to section 60 of the *Financial Markets Conduct Act 2013* but will not otherwise be authorising or causing the issue of the PDS or Register Entry].

In the event of any misuse of our name or our reports, [firm name] reserves the right to withdraw its consent by written notification to the Company at its registered office and to Financial Markets Authority.

[Other relevant information]

Participation as an Observer of the Due Diligence Committee

Tailor to the circumstances of the engagement

Materiality

Tailor to the circumstances of the engagement

Insert other information such as fee arrangements, billings, timeline for completion and other specific terms and conditions, as appropriate.]

Acceptance of Engagement Terms

We look forward to working closely with the directors of the Company in relation to this engagement.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the terms and conditions detailed in this engagement letter, including our respective responsibilities. If you wish to discuss any aspect of this letter, please do not hesitate to contact me.

Yours Faithfully

[Firm name]

[Name of partner]

[Partner]

Client Acceptance

I have read and understood the terms and conditions of this letter and I agree to and accept them for and on behalf of ABC Company, by whom I am duly authorised:

Signature

Name

Position

Appendix 2

(Ref: Para. A64)

ILLUSTRATIVE REPRESENTATION LETTER

The following is an example of a representation letter based on the circumstances described below. This letter is not authoritative but is intended only to be a guide that may be used in conjunction with the considerations outlined in this SAE. It will need to be varied according to individual engagement requirements and circumstances.

Engagement Circumstances include:

- ABC Company proposes to undertake an equity raising exercise via initial public offering of ordinary shares of ABC Company.
- The scope of the assurance engagement, as agreed between the assurance practitioner and the engaging party includes assurance over historical financial information, pro forma historical financial information, and prospective financial information.
- The published financial information is in the form of the Product Disclosure Statement and online register entry.

Entity Letterhead

Firm Name

Address

[Date]

Dear...,

This representation letter is provided in connection with your engagement to provide an independent limited assurance report on the financial information (comprising historical financial information, pro forma historical financial information, and prospective financial information) included in the Offer Document of ABC Company Limited (the “Company”) to be dated on or around [31 October 20XX], in accordance with the terms and conditions contained in your engagement letter dated [date].

Expressions and terms defined in the Offer Document have the same meaning in this letter.

General Representations

We acknowledge that your engagement has been conducted in accordance with Standard on Assurance Engagements 3450 *Assurance over Financial Information Prepared in Connection with a Capital Raising [and, ISAE (NZ) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and NZ SRE 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity]*.

We understand that your engagement involved a review of the financial information in order to provide limited assurance, and consequently the procedures performed were limited primarily to enquiries of Company personnel and analytical review procedures applied to the financial

information, and thus provide less assurance than in an audit. You have not performed an audit and accordingly you do not express an audit opinion.

We confirm that, to the best of our knowledge and belief (having made such enquiries as we considered necessary for the purposes of appropriately informing ourselves):

- We have fulfilled our responsibilities for the preparation of the PDS and Register Entry as set out in the terms of engagement dated [date], including the preparation and presentation of all financial information contained therein.
- We are responsible for, and have established and maintained, an adequate internal control structure to facilitate the preparation of reliable financial information. We acknowledge our responsibility for the implementation and operation of accounting and internal controls systems that are designed to prevent and detect fraud and error.
- All material events and transactions have been properly recorded in the accounting records underlying the financial information.
- Any material changes that may have occurred between the date of the assurance report and the date of the PDS and Register Entry have been advised to [Firm Name].
- The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to any of the financial information under review. A list of uncorrected misstatements is attached to the representation letter.
- The Company's financial information has been prepared on a going concern basis. Having considered the circumstances likely to affect the Company during the next 12 months, and the circumstances that we know will arise thereafter, we are satisfied that the going concern basis of preparing the financial information is appropriate.
- All material financial information, financial records, related data and other information relevant to the financial information within the possession of the Company have been provided to [Firm Name] prior to the finalisation of the assurance report.
- In the performance of the assurance engagement, [Firm Name] has been entitled to rely on the information provided by the Company and to assume that the information provided is, to the best knowledge and belief of management and the directors of the Company, accurate and, except where otherwise indicated, complete.
- There has been no fraud or suspected fraud involving:
 - Management
 - Employees who have a significant role in monitoring or implementing the Company's system of internal controls, or
 - Others where the fraud could have a material effect on the financial information.
- *[Other than detailed in the PDS and Register Entry,]* there have been no violations, or possible violations, of laws, regulations or contractual agreements, the effects of which should be considered when preparing the PDS and Register Entry.
- *[Other than detailed in the PDS and Register Entry],* there have been no communications from governmental or other regulatory authorities concerning non-compliance with, or deficiencies in, the Company's adherence to relevant legislation.
- All material risks that may impact on the business have been adequately disclosed in the PDS and Register Entry and considered in relation to their impact on the financial information.

- *[Other than those already adjusted for, and/or disclosed,]* there have been no matters or events that have arisen, or been discovered, subsequent to the preparation of the financial information that would require adjustment to that financial information or disclosure in the PDS and Register Entry.
- There will not be any deficiencies or encumbrances attaching to the title of the Company's assets during the period covered by the financial information, other than those already reflected in the PDS and Register Entry.
- The Company has no plans or intentions that could materially affect the book value or classification of assets or liabilities during the period of the financial information that are not already reflected therein.
- The Company's board of directors is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused, that could initiate claims against the Company, and which would have a material effect on the financial information.
- *[Include any other matters that the assurance practitioner considers appropriate.]*

Historical financial information and pro forma historical financial information

With respect to the historical financial information and pro forma historical financial information of ABC Company *[describe the financial information or reference to its description in the engagement letter]*, we acknowledge our responsibility for the preparation and presentation of that financial information to which the independent limited assurance report relates. We confirm that, to the best of our knowledge and belief (having made such enquiries as we considered necessary for the purposes of appropriately informing ourselves):

- ABC Company's historical financial information included in the PDS and Register Entry has been prepared in accordance with the basis of preparation set out in the financial statements for those years, being the recognition and measurement principles of IFRS Accounting Standards and NZ IFRS and the Company's adopted accounting policies, and calculated in accordance with the notes in the PDS..
- ABC Company's pro forma historical financial information included in the PDS and Register Entry has been prepared in accordance with the basis of preparation set out in the *[Description of pro forma adjustments]* in the Register Entry and the principles set out in the PDS applied to:
 - ABC Company's historical financial information, as described in section [X] of the PDS; and
 - Pro forma adjustments as described in section [X] of the PDS as if those adjustments had occurred as at the date of ABC Company's historical financial information.
- Disclosures not included in the PDS and online register entry with respect to the financial information have been determined by us to be not material to users of the PDS and Register Entry.

Prospective financial information

With respect to the *[describe the prospective financial information or reference to its description in the engagement letter]*, we acknowledge our responsibility for the preparation and presentation of that information, in accordance with the stated basis of preparation.

We confirm that, to the best of our knowledge and belief (having made such enquiries as we considered necessary for the purposes of appropriately informing ourselves):

- The prospective financial information is based on assumptions that:
 - Are based on the best information that could be reasonably expected to be available at the time the prospective financial information is prepared;
 - Are consistent among themselves;
 - Are consistent with the current plans of ABC Company to the extent that is relevant;
 - Are applied consistently; and
 - Have a reasonable and supportable basis.
- All liabilities which will arise out of the activities of ABC Company have been included in the prospective financial information.
- During your review we have made available to you all records and information available to us at the time and on which we have based our financial model.
- The accounting policies adopted in preparing the prospective financial information *[for the years ending 31 December 20x3 and 31 December 20x4]* are those that are expected to be used for reporting historical financial information for the corresponding period.
- No transactions or events have occurred to the time of signing this letter that would necessitate adjustment to the prospective financial information, or disclosure in the PDS and online register entry, which we have not brought to your attention.
- *[Include any other matters that the assurance practitioner considers appropriate].*

Conclusion

This representation is provided to [Firm Name], in connection with the Offer Document dated [date] to be issued by ABC Company.

Yours faithfully

ABC Company Limited

Name

Director

Appendix 3

(Ref: Para. A69)

Illustrative Assurance Reports

The following illustrative assurance reports are for guidance only and are not intended to be exhaustive or applicable to all situations.

- Illustration 1: An Independent Limited Assurance Report where the full sets of financial information have been reviewed.
- Illustration 2: An Independent Limited Assurance Report where selected financial information has been reviewed.

Illustration 1: An Independent Limited Assurance Report where the full sets of financial information have been reviewed

For purposes of this illustrative report, the following circumstances are assumed:

- The financial information includes a full set of historical financial information, pro forma historical financial information, prospective financial information and pro forma prospective financial information.
- The financial information is published in the online register.
- An unmodified opinion was issued on the historical financial information.
- An unmodified limited assurance conclusion is issued on each type of financial information.

INDEPENDENT LIMITED ASSURANCE REPORT

To *[Appropriate Addressee]*

ConclusionsHistorical financial information

Based on our review (which is a limited assurance engagement), nothing has come to our attention that causes us to believe that the Historical Financial Information of the ABC Company, is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in section [x] of the Supplementary Financial Information, being the recognition and measurement principles contained in New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and the Company's adopted accounting policies.

Pro Forma historical financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Supplementary Financial Information, has not been prepared, in all material respects, in accordance with the stated basis of preparation as described in section [x] of the Supplementary Financial Information, being the recognition and measurement principles contained in NZ IFRS other than that it includes adjustments which have been prepared in a manner consistent with NZ IFRS that reflect (i) the recognition of certain items in periods different from the applicable period under NZ IFRS (ii) the

exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred [as at [insert date] and/or [from [insert date]

Prospective financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe, in all material respects, that:

- The Directors' best-estimate assumptions used in the preparation of the PFI do not provide a supportable and reasonable basis, as defined in Financial Reporting Standard No. 42 *Prospective Financial Statements* (FRS-42), for the preparation of the PFI; and
- The PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the *Supplementary Financial Information* in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in NZ IFRS and the Company's adopted accounting policies.

Pro Forma Prospective financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe, in all material respects, that:

- The Directors' best-estimate assumptions used in the preparation of the Pro Forma PFI do not provide a supportable and reasonable basis, as defined in FRS-42, for the preparation of the Pro Forma PFI; and
- The Pro Forma PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the *Supplementary Financial Information* in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in NZ IFRS other than that it includes adjustments which have been prepared in a manner consistent with NZ IFRS, that reflect (i) the recognition of certain items in periods different from the applicable period under NZ IFRS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred [as at [insert date] and/or [from [insert date]].

The prospective financial information and pro forma prospective financial information have been prepared by management and adopted by the directors for the purpose of inclusion in the PDS and Register Entry. There is a considerable degree of subjective judgement involved in preparing prospective financial information since it relates to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the prospective financial information and pro forma prospective financial information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

We express no opinion as to whether the prospective financial information or pro forma prospective financial information will be achieved.

Financial Information subject to assurance

- (a) Historical Financial Information being the

- Consolidated Statements of Comprehensive Income of ABC Company for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2
- Consolidated Statements of Changes in Equity for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2;
- Consolidated Statements of Cash flows for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2; and
- Consolidated Statements of Financial Position as at 31 December 20X0, 31 December 20X1 and 31 December 20X2

which are presented in the Register Entry, and which have been prepared in accordance with the stated basis of preparation set out in the financial statements for those years, being the recognition and measurement principles contained in NZ IFRS and the Company's adopted accounting policies, as described in the notes to the Supplementary Financial Information included in the Register Entry.

(b) Pro Forma Historical Financial Information being the:

- Pro Forma Consolidated Statements of Comprehensive Income of ABC Company for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2;
- Pro Forma Consolidated Statements of Cash Flows for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2;
- Pro Forma Consolidated Statements of Changes in Equity for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2;
- Pro Forma Consolidated Statements of Financial Position as at 31 December 20X0, 31 December 20X1 and 31 December 20X2; and
- Notes and assumptions to these pro forma historical consolidated statements of comprehensive income, cash flows, changes in equity, and financial position

which have been prepared in accordance with the stated basis of preparation set out in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in NZ IFRS other than that it includes adjustments which have been prepared in a manner consistent with NZ IFRS, that reflect (i) the recognition of certain items in periods different from the applicable period under NZ IFRS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred [as at [insert date] and/or [from [insert date]].

(c) Prospective Financial Information being the:

- Prospective Consolidated Statements of Comprehensive Income for the years ending 31 December 20X3 and 31 December 20X4;
- Prospective Consolidated Statements of Cash Flows for the years ending 31 December 20X3 and 31 December 20X4;
- Prospective Consolidated Statements of Changes in Equity for the years ending 31 December 20X3 and 31 December 20X4;
- Prospective Consolidated Statements of Financial Position as at 31 December 20X3 and 31 December 20X4; and

- Notes and assumptions to these prospective consolidated statements of comprehensive income, changes in equity, financial position and cash flows,

which have been prepared in accordance with the stated basis of preparation set out in the *Prospective Financial Information* section in the Register Entry, being the recognition and measurement principles of NZ IFRS

(d) Pro Forma Prospective Financial Information being the:

- Pro Forma Prospective Consolidated Statements of Comprehensive Income for the years ending 31 December 20X3 and 31 December 20X4;
- Pro Forma Prospective Consolidated Statements of Cash Flows for the years ending 31 December 20X3 and 31 December 20X4
- Pro Forma Prospective Consolidated Statements of Financial Position as at 31 December 20X3 and 31 December 20X4; and
- Notes and assumptions to these pro forma PFI consolidated statements of comprehensive income, cash flows, changes in equity, and financial position

which have been prepared in accordance with the stated basis of preparation set out in the Supplementary Financial Information in the Register Entry, being the recognition and measurement principles contained in NZ IFRS other than that it includes adjustments which have been prepared in a manner consistent with NZ IFRS, that reflect (i) the recognition of certain items in periods different from the applicable period under NZ IFRS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred [as at [insert date] and/or [from [insert date]].

Our limited assurance engagement

We conducted our review, which is a limited assurance engagement, of the historical financial information in accordance with Standard on Assurance Engagement (SAE) 3450, *Assurance Engagements Over Financial Information Prepared in Connection with a Capital Raising [and New Zealand Standard on Review Engagements (NZ SRE) 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity]*. SAE 3450 [and NZ SRE 2410] require us to conclude whether anything has come to our attention that causes us to believe that the Historical Financial Information, taken as a whole, is not prepared, in all material respects, in accordance with the stated basis of preparation.

We conducted our limited assurance engagement on the Pro Forma Historical Financial Information, Prospective Financial Information and Pro Forma Prospective Financial Information in accordance with SAE 3450 [*and International Standard on Assurance Engagements (New Zealand) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE (NZ) 3000)*].

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Our Independence and Quality Control

We have complied with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

[Assurance Firm name] applies Professional and Ethical Standard 3 *Quality Management for Firms*

that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

[Assurance Firm name] does not have any interest in the outcome of the Offer other than the preparation of this limited assurance report and related due diligence procedures, for which normal professional fees will be received. We are independent of the Company. *[We have no relationship with or interest in the Company other than in the capacity of auditor. The provision of these other services has not impaired our independence.]*

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the financial information, including its basis of preparation. This includes responsibility for compliance with applicable laws and regulations and such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

The Directors of the Company are responsible for the preparation and presentation of the PFI and for the determination of assumptions that have a reasonable and supportable basis (as required by FRS-42).

The Directors of the Company are also responsible for the selection and determination of the pro forma adjustments made to the Historical Financial Information and the PFI and the preparation and presentation of the Pro Forma Historical Financial Information and the Pro Forma PFI on that basis.

Our responsibilities

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the financial information and applying analytical and other procedures that we considered necessary to enable us to reach our limited assurance conclusion. The procedures performed in a limited assurance engagement vary in nature and timing from, and are substantially less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Additionally, a limited assurance engagement does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Disclaimer

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in ABC Company, which are detailed in the *[Offer Document]*. We disclaim any assumption of responsibility for any reliance on this report, or on the prospective financial information or pro forma prospective financial information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied, on representations from

certain members of management of ABC Company, that all material information concerning the prospects and proposed operations of ABC Company has been disclosed to us and that the information provided to use for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Restriction on Use

Without modifying our conclusions, we draw attention to the *[Offer Document]*, which describes the purpose of the financial information, being for inclusion in the PDS and Register Entry. As a result, the financial information may not be suitable for use for another purpose.

[Other information (or other appropriate title)

If the assurance practitioner considers it necessary, the assurance practitioner may include an “other information” paragraph in the report when information that is included in the published financial information is not covered by the assurance practitioner’s report. Such a paragraph clarifies the responsibilities of the assurance practitioner for that other information.]

Consent

[Assurance Firm name] has consented to the inclusion of this assurance report in the *[Offer Document]* in the form and context in which it is included.

Liability

[Liability wording to be inserted for individual Assurance Firm practice, if applicable.]

[Name of lead assurance practitioner]

[Signature in the name of the assurance firm, the personal name of the lead assurance practitioner, or both, as appropriate]

[Address]

[Date]

Illustration 2: An Independent Limited Assurance Report where selected financial information has been reviewed.

For purposes of this illustrative report, the following circumstances are assumed:

- The financial information includes selected historical financial information, pro forma historical financial information, prospective financial information and pro forma prospective financial information
- The financial information is published in the Product Disclosure Statement (PDS) and online register entry (Register Entry).
- An unmodified opinion was issued on the historical financial information
- An unmodified limited assurance conclusion is issued on each type of financial information.

INDEPENDENT LIMITED ASSURANCE REPORT

To *[Appropriate Addressee]*

Conclusions

Historical financial information

Based on our review (which is a limited assurance engagement), nothing has come to our attention that causes us to believe that the Historical Financial Information of the ABC Company, is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in section [x] of the PDS, being the recognition and measurement principles contained in IFRS Accounting Standards and New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and the Company's adopted accounting policies.

Pro Forma historical financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the PDS, has not been prepared, in all material respects, in accordance with the basis of preparation as described in the PDS and Register Entry, being the recognition and measurement principles of IFRS Accounting Standards and NZ IFRS and the Company's adopted accounting policies applied to the Historical Financial Information and the pro forma adjustments, as described in the *Description of Pro Forma adjustments* document in the Register Entry, as if those events had occurred as at the date of the Historical Financial Information.

Prospective financial information (PFI)

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe, in all material respects, that:

- The Directors' best-estimate assumptions used in the preparation of the PFI do not provide a supportable and reasonable basis, as defined in Financial Reporting Standard No. 42 *Prospective Financial Statements* (FRS-42), for the preparation of the PFI; and
- The PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the *Supplementary Financial Information* in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and

measurement principles contained in IFRS Accounting Standards and NZ IFRS and the Company's adopted accounting policies.

Pro Forma Prospective financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe, in all material respects, that:

- The Directors' best-estimate assumptions used in the preparation of the Pro Forma PFI do not provide a supportable and reasonable basis, as defined in FRS-42, for the preparation of the Pro Forma PFI; and
- The Pro Forma PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the *Supplementary Financial Information* in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in IFRS and NZ IFRS, the Company's adopted accounting policies, applied to the PFI and the pro forma adjustments, as described in *Description of Pro Forma Adjustments* in the Register Entry, as if those events or transactions had occurred as at the date of the PFI.

The prospective financial information and pro forma prospective financial information have been prepared by management and adopted by the directors for the purpose of inclusion in the PDS and Register Entry. There is a considerable degree of subjective judgement involved in preparing prospective financial information since it relates to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the prospective financial information and pro forma prospective financial information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

We express no opinion as to whether the prospective financial information or pro forma prospective financial information will be achieved.

Financial Information subject to assurance

Historical Financial Information being the

- Revenue, earnings before interest tax, depreciation, and amortisation (EBITDA) and net profit after tax / (loss after tax) for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2
- Net cash flows from operating activities for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2; and
- Total assets, cash and cash equivalents, total liabilities, total debt and total debt including leases as at 31 December 20X0, 31 December 20X1 and 31 December 20X2

which are presented in the PDS, and which have been prepared in accordance with the basis of preparation set out in the financial statements for those years, being the recognition and measurement principles of IFRS Accounting Standards and New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and the Company's adopted accounting policies, and calculated in accordance with the notes in the PDS.

Pro Forma Historical Financial Information being the:

- Pro forma revenue and pro forma EBITDA for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2 in the PDS;

- The pro forma revenue and pro forma EBITDA reconciliations for the years ended 31 December 20X0, 31 December 20X1 and 31 December 20X2 in the *Reconciliation of non-NZ GAAP financial information* in the Register Entry; and
- Notes and assumptions to this pro forma historical financial information.

which have been prepared in accordance with the basis of preparation set out in the *Description of pro forma adjustments* in the Register Entry and the principles set out in the PDS.

Prospective Financial Information being the:

- Prospective Consolidated Statements of Comprehensive Income for the years ending 31 December 20X3 and 31 December 20X4;
- Prospective Consolidated Statements of Cash Flows for the years ending 31 December 20X3 and 31 December 20X4;
- Prospective Consolidated Statements of Changes in Equity for the years ending 31 December 20X3 and 31 December 20X4;
- Prospective Consolidated Statements of Financial Position as at 31 December 20X3 and 31 December 20X4; and
- Notes and assumptions to these prospective consolidated statements of comprehensive income, changes in equity, financial position and cash flows,

which are presented in the *Prospective Financial Information* section in the Register Entry; and

- The EBITDA reconciliations for the years ending 31 December 20X3 and 31 December 20X4 in the *Reconciliation of non-NZ GAAP financial information* in the Register Entry; and
- *Selected financial information* from the prospective financial information above included in the PDS, being revenue, EBITDA, net profit after tax / (loss after tax), dividends paid on all equity securities, dividends paid post IPO, total assets, cash and cash equivalents, total liabilities, total debt, total debt including leases and net cash flows from operating activities.

Pro Forma Prospective Financial Information being the:

- Pro forma revenue, pro forma EBITDA, pro forma net profit after tax and pro forma net cash flows from operating activities for the years ending 31 December 20X3 and 31 December 20X4 in the PDS; and
- The pro forma revenue, pro forma EBITDA, pro forma net profit after tax and pro forma net cash flows from operating activities reconciliations for the years ending 31 December 20X3 and 31 December 20X4 in the *Reconciliation of non-NZ GAAP financial information* in the Register Entry,

which have been prepared in accordance with the basis of preparation set out in the *Description of pro forma adjustments* in the Register Entry and the principles set out in the PDS

Expressions and terms defined in the PDS and Register Entry have the same meaning in this report.

Our limited assurance engagement

We conducted our review, which is a limited assurance engagement, of the historical financial information in accordance with Standard on Assurance Engagements (SAE) 3450, *Assurance Engagements Over Financial Information Prepared in Connection with a Capital Raising [and New Zealand Standard on Review Engagements (NZ SRE) 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity]*. SAE 3450 [and NZ SRE 2410] require us to conclude whether anything has come to our attention that causes us to believe that the Historical Financial Information, taken as a whole, is not prepared, in all material respects, in accordance with the stated basis of preparation.

We conducted our limited assurance engagement on the Pro Forma Historical Financial Information, Prospective Financial Information and Pro Forma Prospective Financial Information in accordance with SAE 3450 [*and International Standard on Assurance Engagements (New Zealand) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE (NZ) 3000)*].

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Our Independence and Quality Control

We have complied with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

[*Assurance Firm name*] applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

[*Assurance Firm name*] does not have any interest in the outcome of the Offer other than the preparation of this limited assurance report and related due diligence procedures, for which normal professional fees will be received. We are independent of the Company. [*We have no relationship with or interest in the Company other than in the capacity of auditor. The provision of these other services has not impaired our independence.*]

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the financial information, including its basis of preparation. This includes responsibility for compliance with applicable laws and regulations and such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

The Directors of the Company are responsible for the preparation and presentation of the PFI and for the determination of assumptions that have a reasonable and supportable basis (as required by FRS-42).

The Directors of the Company are also responsible for the selection and determination of the pro forma adjustments made to the Historical Financial Information and the PFI and the preparation and presentation of the Pro Forma Historical Financial Information and the Pro Forma PFI on that basis.

Our responsibilities

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the financial information and applying analytical and other procedures that we considered necessary to enable us to reach our limited assurance conclusion. The procedures performed in a limited assurance engagement vary in nature and timing from, and are substantially less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Additionally, a limited assurance engagement does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Disclaimer

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in ABC Company, which are detailed in the *[Offer Document]*. We disclaim any assumption of responsibility for any reliance on this report, or on the prospective financial information or pro forma prospective financial information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied, on representations from certain members of management of ABC Company, that all material information concerning the prospects and proposed operations of ABC Company has been disclosed to us and that the information provided to use for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Restriction on Use

Without modifying our conclusions, we draw attention to the *[Offer Document]*, which describes the purpose of the financial information, being for inclusion in the PDS and Register Entry. As a result, the financial information may not be suitable for use for another purpose.

[Other information (or other appropriate title)]

If the assurance practitioner considers it necessary, the assurance practitioner may include an “other information” paragraph in the report when information that is included in the published financial information is not covered by the assurance practitioner’s report. Such a paragraph clarifies the responsibilities of the assurance practitioner for that other information.]

Consent

[Assurance Firm name] has consented to the inclusion of this assurance report in the *[Offer Document]* in the form and context in which it is included.

Liability

[Liability wording to be inserted for individual Assurance Firm practice, if applicable.]

[Name of lead assurance practitioner]

[Signature in the name of the assurance firm, the personal name of the lead assurance practitioner, or both, as appropriate]

[Address]

[Date]

Schedule 1
Transitional, savings, and related provisions

Part 1 Provisions relating to this standard as made

There are no transitional, savings, or related provisions in this standard as made.

Issued at Wellington on 1 April 2026

Graeme Pinfold

Chair

New Zealand Auditing and Assurance Standards Board acting under delegated authority of the
External Reporting Board

EXPLANATORY NOTE AND OTHER INFORMATION

This note and other information is not part of the standard

Explanatory note

This standard is the Standard on Assurance Engagements 3450, *Assurance Over Financial Information Prepared in Connection with a Capital Raising*.

This standard includes conforming and consequential amendments resulting from International Standards on Auditing (New Zealand) issued in February 2026 and International Standard on Assurance Engagements (New Zealand) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued in April 2026.

The standard was issued by the New Zealand Auditing and Assurance Standards Board acting under delegated authority of the External Reporting Board.

This standard revokes Standard on Assurance Engagements 3450, *Assurance Over Financial Information Prepared in Connection with a Capital Raising*, issued in December 2022.

However, that standard continues to apply in relation to accounting periods that begin before 15 December 2026, as if it had not been revoked, for those assurance practitioners that are not early adopters (see Legislation Act 2019).

Conformity with International Standards on Auditing

There is no equivalent International Standard on Assurance Engagements (ISAE), issued by the International Auditing and Assurance Standards Board.

Comparison with Australian Standards on Assurance Engagements

In Australia, the Australian Auditing and Assurance Standards Board (AUASB) has issued Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

There are a number of differences between SAE 3450 and the ASAE that reflect differences in the regulatory environment, differences in the financial reporting framework and the XRB's efforts not to duplicate requirements and application material contained in underlying standards, such as ISAE (NZ) 3000 and applicable review engagement standards.

ASAE 3450 contains direct references to the Corporations Act 2001 in Australia and other review standards that have no equivalent in New Zealand. Therefore, ASAE 3450 is not a direct equivalent to SAE 3450.

Copyright

The standard is secondary legislation and, by section 27 of the Copyright Act 1994, no copyright exists in it.

This standard reproduces, with the permission of the International Federation of Accountants (IFAC), the corresponding international standard issued by the International Auditing and Assurance Standards Board (IAASB). Reproduction is allowed within New Zealand. All existing rights, including the copyright, reserved outside New Zealand, with exception of the right to reproduce for the purposes of personal use or other fair dealing. Further information can be obtained from the IFAC at www.ifac.org or by writing to permissions@ifac.org.

For any enquiries generally in relation to the reproduction or use of this standard, please contact the External Reporting Board at <https://www.xrb.govt.nz/about-xrb/contact-us/>

ISBN 978-1-991434-29-6

History of Amendments

Table of instruments – SAE 3450

This table lists the instruments amending this standard.

Instrument	Date made	Application date

Minimum Legislative Information

This Standard is secondary legislation published under the Legislation Act 2019.

Title	Standard on Assurance Engagements 3450, <i>Assurance Over Financial Information Prepared in Connection with a Capital Raising</i>
Principal or amendment	Principal
Consolidated version	No
Empowering Act and provisions	Section 12(b) of the Financial Reporting Act 2013
Replacement empowering Act and provision	
Maker name	New Zealand Auditing and Assurance Standards Board acting under delegated authority of the External Reporting Board
Administering agency	External Reporting Board
Date made	1 April 2026
Publication date	9 April 2026
Notification date	9 April 2026
Commencement date	7 May 2026
End date	
Consolidation as at date	
Related instruments	