



## **Invitation of Expressions of Interest - Statutory Financial Reporting expertise**

### **Context**

The EU Transparency Directive<sup>1</sup> has been transposed in Ireland through a combination of primary<sup>2</sup> and secondary<sup>3</sup> legislation. Regulation 36 of the latter, which took effect on 13 June, 2007, provides that *'IAASA is designated as the competent authority for the purposes of subparagraph (h) of Article 24(4) of the Directive and shall be responsible for carrying out the obligations provided for in that subparagraph and for ensuring that the provisions adopted pursuant to the Directive in respect thereof are applied'*.

Regulation 42(2) further provides that *'IAASA shall examine information drawn up pursuant to Regulations 4 to 8 by issuers whose home Member State is the State for the purpose of considering whether such information is in accordance with the relevant reporting framework'*. Hence, IAASA has responsibility for reviewing annual and half-yearly financial reports published by affected issuers but not for affected issuers' Interim Management Statements (i.e. quarterly statements).

In the context of the foregoing, the Irish Auditing & Accounting Supervisory Authority ('IAASA') anticipates a requirement to supplement its internal professional resources from time to time by engaging the services of suitably qualified and experienced providers of statutory financial reporting expertise. That being the case, IAASA wishes to establish a panel of suitably qualified and experienced individuals and/or firms who would wish to be considered for such engagements.

### **IAASA's remit - scope**

The Directive applies to entities whose securities are admitted to trading on a regulated market situated, or operating, within the EU. 'Securities', in the context of the foregoing, include shares, bonds or other forms of securitised debt, derivative securities and units issued by closed-ended funds. As indicated above, IAASA's statutory remit is limited to those issuers coming within the Directive's scope for which Ireland is the home Member State.

### **Nature of engagements**

In broad terms, engagements may involve, *inter alia*, one or more of the following elements:

- full review of selected issuers' annual and/or half-yearly financial reports for the purpose of determining whether same have been prepared in accordance with the relevant reporting framework;

---

<sup>1</sup> 2004/109/EC – available at <http://www.iaasa.ie/legislation/index.htm>

<sup>2</sup> Investment Funds, Companies and Miscellaneous Provisions Act, 2006 – available at <http://www.iaasa.ie/legislation/index.htm>

<sup>3</sup> Transparency (Directive 2004/109/EC) Regulations, 2007 – available at <http://www.iaasa.ie/legislation/index.htm>

- review of selected aspects of issuers' annual and/or half-yearly financial reports for the purpose of determining whether same have been prepared in accordance with the relevant reporting framework;
- provision of detailed findings and conclusions in written report format in respect of each review undertaken;
- provision of support and advice in circumstances where the Authority considers instances of non-compliance with the relevant reporting framework(s) to exist;
- other professional services relating to the Authority's Directive-related responsibilities as the need arises.

### **Other considerations**

In addition to the foregoing, the following considerations are also of relevance:

- assignments are likely to be time sensitive and, accordingly, service providers should possess the necessary capacity to deliver within set timeframes;
- given the nature of the profile of issuers coming within scope of the Directive, many will be reporting financial information prepared under IFRS;
- in view of certain transitional provisions adopted by the EU Commission<sup>4</sup>, 3<sup>rd</sup> country issuers coming within scope may prepare their annual and half-yearly financial reports in accordance with certain 3<sup>rd</sup> country GAAP (including that of Canada, Japan and the United States).

### **Information requested from interest parties**

Firms and/or individuals who believe that they possess the requisite expertise and experience to meet IAASA's requirements are invited to register their interest and, in addition, to provide the information set out hereunder.

1. Name of individual/firm, business address and contact details;
2. Details of person(s) that it is proposed would lead in the provision of services and of those other persons (where applicable) that it is proposed would have a role in the provision of the services concerned, together with details of those persons' qualifications and experience;
3. Indication of the range and extent of skills and resources available to the individual/firm;
4. Indication of general availability.

### **Further information**

Relevant legislation, together with further information regarding IAASA and its activities, can be obtained from the Authority's website (<http://www.iaasa.ie>).

---

<sup>4</sup> Commission Regulation 1787/2006 and Commission Decision 2006/891/EC refer.

**Submission of expressions of interest**

Expressions of interest should be submitted by 31 August, 2007 at one of the contact points set out below.

Mr. Michael Kavanagh  
Head of Financial Reporting Supervision  
Irish Auditing & Accounting Supervisory Authority  
Willow House, Millennium Park  
Naas, Co Kildare  
Ireland

[info@iaasa.ie](mailto:info@iaasa.ie)

**Status of parties expressing an interest**

IAASA does not guarantee to retain firms or individuals applying for inclusion on the panel but will, where practicable, afford due recognition to firms and individuals who respond to this invitation. IAASA further reserves full discretion to consult and engage firms and/or individuals who are not on the panel, whenever it considers it advisable to do so.

**Irish Auditing & Accounting Supervisory Authority**  
**27 July, 2007**