







Disclaimer and confidentiality

Disclaimer

The views expressed are ours and do not necessarily reflect the views of the Board, individual Board members or the staff of IAASA

Section 31

- No person shall disclose, except in accordance with law, information that –
- is obtained in performing the functions or exercising the powers of the Supervisory Authority, and
 - has not otherwise come to the notice of members of the public...

Certain exemptions provided for in law



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Principal Functions of IAASA's FRSU

- Accounting enforcer for Ireland
- Liaising with other EU countries' accounting enforcers through ESMA
- Co-operating in the development of accounting standards and practice notes
- Assisting the Board to discharge its functions as an advisor to the Minister on accounting related matters



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Recap on IAASA's accounting enforcement function

- IAASA's role under Article 24(4)(h) of the Transparency Directive
 - “...to examine that *information referred to in this Directive is drawn up in accordance with the relevant reporting framework and take appropriate measures in case of discovered infringements.*”
- Who are the users of the financial statements?



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Some trends based on 2013 examinations—
equity issuers only (fund and debt issuers not dealt with
in this presentation)

- Every case is different but some common trends
 - Provisions – recognition, measurement and disclosure
 - Presentation of items in the Income Statement
 - Disclosure of key management personnel compensation
 - Re-statement without required disclosures
 - Risk disclosures
 - Alternative performance measures
 - Deferred taxation – recognition of deferred tax assets
 - Recognition & measurement of uncertain tax positions
 - Publication of amended report
- Thematics for 2013
 - IAS 24 *Related party disclosures*
 - IAS 19 *Employee Benefits*
 - IAS 1 (Income statement format, exceptional items & use of 'operating profit')



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Looking to 2014—potential IAASA priorities

- Impairments
 - Asset values – appropriate?
 - Questions to ask
 - Are projections for period longer than 5 years reliable?
 - Reasonable and supportable assumptions?
 - How is greater weight given to external evidence?
 - Is the growth rate justifiable and how?
 - Are key assumptions for VIU calculations consistent with those used elsewhere e.g. DT calculations?



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Looking to 2014—potential IAASA priorities (cont.)

- Provisions
- Deferred tax assets
- Accounting for retirement benefits (IAS 19)
- Alternative performance measures
- Layout of Income Statement (IAS 1)
- Forbearance disclosures
- Disclosure overload debate



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Some key messages

- Shift in emphasis from full scope reviews to more focussed and thematic
- More meetings anticipated post formal correspondence
- IFRS is the rule book when it comes to the preparation of financial statements
- Move towards a public reporting regime?
- Read IAASA publications
 - Annual observations document
 - Thematic studies
 - Information notes



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Questions?



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