



## **Draft Work Programme**

**2009 - 2011**

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## **Mission**

To support and enhance public confidence  
in the accountancy profession and in financial reporting  
through the exercise of effective, independent oversight  
and the promotion of adherence to high standards

## **Chapter I**

### **Introduction, context and factors impacting on the formulation of a new Work Programme**

## 1. Introduction

### 1.1 Legislative basis

The Irish Auditing & Accounting Supervisory Authority ('the Authority') was established pursuant to the provisions of Part 2 of the Companies (Auditing and Accounting) Act, 2003 ('the Act').

### 1.2 Statutory objects

The Authority's principal objects, as provided for by section 8 of the Act (as amended), are to:

- i. supervise how the Prescribed Accountancy Bodies ('PABs')<sup>1</sup> regulate and monitor their members;
- ii. promote adherence to high professional standards in the auditing and accountancy profession;
- iii. monitor whether the accounts of certain classes of companies and other undertakings comply with the Companies Acts and, where applicable, Article 4 of the IAS Regulation<sup>2</sup>; and
- iv. act as a specialist source of advice to the Minister<sup>3</sup> on auditing and accounting matters.

### 1.3 Statutory functions

The Authority's statutory functions are prescribed by section 9 of the Act (as amended). While the full text of section 9 (as amended) is set out in Appendix 1, set out below is a summary of the Authority's principal functions:

#### 1.3.1 Supervision of the accountancy profession

- granting recognition to bodies of accountants for the purposes of section 187 of the Companies Act, 1990 ('the 1990 Act') (i.e. audit recognition) and the attachment of conditions to those bodies' recognition;
- approval of the PABs' constitutions, bye-laws and standards<sup>4</sup> and all proposed amendments thereto;
- supervision of the PABs' investigation and disciplinary procedures;
- the conduct of statutory Enquiries and Investigations into the PABs and members of the PABs respectively; and
- supervision of the Recognised Accountancy Bodies' (RABs)<sup>5</sup> monitoring of their members.

#### 1.3.2 Financial reporting supervision/enforcement

- to act as the competent authority for reviewing affected issuers' periodic financial reporting under the Transparency (Directive 2004/109/EC) Regulations, 2007 ('the Transparency Regulations')<sup>6</sup>; and

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<sup>1</sup> See section 4.1 for details of the PABs

<sup>2</sup> This object was amended by Part 5 of the First Schedule to the European Communities (International Financial Reporting Standards and Miscellaneous Amendments) Regulations, 2005 (S.I. 116 of 2005), i.e. by the inclusion of reference to Article 4 of the IAS Regulation

<sup>3</sup> Minister for Trade & Commerce, to whom certain functions, including those provided for under the Companies Acts, assigned to the Minister for Enterprise, Trade & Employment have been delegated by the Government (by S.I.560 of 2007)

<sup>4</sup> The term 'standards' is defined in section 4(1) of the Act as "'standards", in relation to a prescribed accountancy body, means the rules, regulations and standards that body applies to its members and to which, by virtue of their membership, they are obliged to adhere'.

<sup>5</sup> See section 4.1 for details of the RABs

<sup>6</sup> This function was inserted by section 16 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2006

- to review the financial statements of certain additional undertakings under section 26 of the Act<sup>7</sup>.

### 1.3.3 Co-operation in the Standard setting process

- co-operation with interested parties in the development of accounting and auditing standards and guidance.

## 2. Work Programme & Programme of Expenditure – relevant legislative provisions

### 2.1 Work Programme

Section 13 of the Act provides that:

- the Authority shall prepare and submit a Work Programme to the Minister for a three year period commencing on the expiration of its extant Work Programme; and
- in preparing its Work Programme, the Authority shall have regard to the need to ensure the most beneficial effective and efficient use of its resources and shall include the following information:
  - the key strategies and activities the Authority intends to pursue in order to further its objects and perform its functions; and
  - the outputs the Authority aims to achieve and against which its performance will be assessed.

### 2.2 Programme of Expenditure

Section 13 of the Act further provides that the Authority shall provide the Minister with:

- details of the staff, resources and expenditures (including an annual Programme of Expenditure) necessary to pursue the strategies and activities referred to above; and
- details of its proposals to impose levies under section 14 of the Act, i.e. on the PABs.

### 2.3 Provisions dealing with Ministerial approval of the Programme of Expenditure and relevance to the Work Programme

Section 13(4) provides that, with the consent of the Minister for Finance and after considering the views of the PABs, the Minister may approve, with or without amendment, the annual Programme of Expenditure.

In view of the Authority's statutory independence, the Work Programme does not require Ministerial approval. Rather, Section 13(5) provides that if the Programme of Expenditure is amended in accordance with the provisions of section 13(4), the Authority may revise any other part of its Work Programme and submit such revised Work Programme to the Minister.

### 2.4 Period covered by the Authority's extant Work Programme

The Authority's extant Work Programme covers the three year period 2006 – 2008. Accordingly, under the Act's requirements, a new Work Programme is required to be submitted to the Minister in respect of the period 2009 – 2011.

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<sup>7</sup> Section 26 of the Act has not been commenced at the time of adoption of this Work Programme

### 3. Resources

#### 3.1 Staff approval requirements

In accordance with section 17 of the Act, the Authority may employ staff provided that the following conditions are met:

- staff numbers appointed do exceed the limit set by the Minister (with the consent of the Minister for Finance); and
- the numbers, grades and terms and conditions of staff employed must be approved by the Minister (with the consent of the Minister for Finance).

In effect, therefore, the Authority's staff numbers together with staff members' remuneration levels are set by the Minister with the consent of the Minister for Finance. In addition to the foregoing, the Authority's capacity to appoint staff is also impacted upon by the Government decision of 8 July 2008, which requires State Agencies to reduce their 2009 payroll bills by 3% on 2008 allocations. The Authority has further been advised that the 3.5% increase due in September 2009 under the proposed new national wage agreement will have to be met from existing resources. This will further impact upon the Authority's capacity to appoint staff.

#### 3.2 Actual and approved staff complements

Set out in the Table below is a summary of the Authority's current approved and actual staff complements.

**Table 1**  
**Current approved and actual staff complements**

	<b>Approved</b>	<b>Actual</b>
Chief Executive	1	1
Head of Regulatory & Monitoring Supervision	1	1
Head of Financial Reporting Supervision	1	1
Secretary & Head of Legal Services	1	1
Project Managers	6	4
Head of Finance & Administration	1	1
Finance & Administration Executives	2	1
Clerical support staff	2	1
<b>Total</b>	<b>15</b>	<b>11</b>

As indicated in the preceding section, notwithstanding that the Authority has an approved staff complement of 15, by virtue of the Government decision of 8 July, 2008 and the requirement to meet the September 2009 increase from current resources, it may not prove permissible for the Authority to fill all remaining positions, with consequential implications for the Authority's ability to discharge its statutory mandate.

#### 3.3 Financial resources

The Authority's total budget in 2008 was €2.55m. The Authority's proposed Programme of Expenditure in respect of 2009, which has not at this time been approved, is €2.7m

## 4. Principal factors impacting on the formulation of a new Work Programme

### 4.1 Authority's statutory supervisory & enforcement remit

#### 4.1.1 Supervisory remit vis-a-vis the PABs

The constituency in respect of which the Authority has a supervisory remit comprises of nine PABs, viz, the:

- Association of Chartered Certified Accountants (ACCA);
- Association of International Accountants (AIA);
- Chartered Institute of Management Accountants (CIMA);
- Chartered Institute of Public Finance & Accountancy (CIPFA);
- Institute of Certified Public Accountants in Ireland (ICPAI);
- Institute of Chartered Accountants in England & Wales (ICAEW);
- Institute of Chartered Accountants in Ireland (ICAI);
- Institute of Chartered Accountants of Scotland (ICAS); and
- Institute of Incorporated Public Accountants (IIPA).

Of the nine PABs, six have been recognised for the purpose of section 187 of the Companies Act, 1990 and, as such, are also RABs<sup>8</sup>.

#### 4.1.2 Enquiry remit vis-a-vis the PABs

Under section 23 of the Act, the Authority may, following a complaint or on its own initiative, initiate enquiries into whether a PAB has failed to comply with its approved investigation and disciplinary procedures.

#### 4.1.3 Investigation remit vis-a-vis members of the PABs

Under section 24 of the Act, the Authority is empowered, where considered appropriate or in the public interest, to undertake investigations into whether a member (including a member firm) of a prescribed accountancy body has breached the standards of that body.

In that context, the following is of relevance. As at 31 December, 2007:

- the aggregate number of the prescribed accountancy bodies' members resident in the State stood at 25,532;
- the aggregate number of the prescribed accountancy bodies' members located in the State that had been issued with authorisation to practice stood at 2,966;
- the total number of registered auditors (including registered audit firms) with offices in the State stood at 1,548; and
- the aggregate number of the prescribed accountancy bodies' students resident in the State stood at 18,289 (students are generally subject to the PABs' disciplinary processes).

#### 4.1.4 Remit vis-a-vis Individually Authorised Auditors (IIAs)

Certain persons, while not being members of the RABs, are entitled to perform statutory audits on foot of individual Ministerial authorisations granted prior to 3 February, 1983 and having been registered under the provisions of section 199(3) of the Companies Act, 1990 ('the 1990 Act'). By virtue of such

<sup>8</sup> The six RABs are: ACCA, ICPAI, ICAEW, ICAI, ICAS and IIPA



authorisations, these persons are, following the enactment and commencement of the Act, deemed to have been authorised to act in that capacity by the Authority. In accordance with the provisions of section 199(3A) of the 1990 Act, these individuals (who are referred to herein as 'Individually Authorised Auditors' or 'IIAs') are required to notify the Registrar of Companies at least annually of that they are continuing to act as auditors. As at 31 December, 2007, there were 27 IIAs<sup>9</sup>.

#### 4.1.5 Supervisory & enforcement remit vis-a-vis relevant issuers' periodic financial reporting

Under the Transparency Regulations, the Authority has responsibility for supervising the periodic financial reporting of three classes of issuer, viz: Equity issuers, Debt issuers and Closed Ended Funds. Set out in the Table hereunder is an analysis of the known number of issuers in each category, together with details of the number of periodic financial reports issued per annum. It should be noted that the Table does not include all issuers that come within the Authority's remit due to the fact that accurate data is not currently available regarding the number of issuers whose home Member State is Ireland but whose securities have been admitted to trading on an EU regulated market other than the Irish Stock Exchange (ISE). European securities regulators (through CESR<sup>10</sup>) are seeking to establish such data in respect of each Member State.

**Table 2**  
**Analysis of the Authority's known financial reporting supervision/enforcement constituency**

Category of issuer	Number of issuers in category	Half-yearly financial reports issued per annum	Annual financial reports issued per annum	Total number of periodic financial reports issued per annum
Equity issuers	36	36	36	72
Debt issuers	164	96 <sup>11</sup>	164	260
Closed Ended Funds	62	62	62	124
<b>Total</b>	<b>262</b>	<b>194</b>	<b>262</b>	<b>456</b>

## 4.2 Environmental analysis – statutory financial reporting

### 4.2.1 Context – the importance of issuers' statutory financial reporting

The importance of issuers' statutory financial reporting in the context of European capital markets and investor confidence is expressly recognised in the EU Transparency Directive<sup>12</sup>, which states that:

*'Efficient, transparent and integrated securities markets contribute to a genuine single market in the Community and foster growth and job creation by better allocation of capital and by reducing costs. The disclosure of accurate, comprehensive and timely information about security issuers builds sustained investor confidence and allows an informed assessment of their business performance and assets. This enhances both investor protection and market efficiency';* and

*'Greater harmonisation of provisions of national law on periodic and ongoing information requirements for security issuers should lead to a high level of investor protection throughout the Community'.*

<sup>9</sup> Authority's Annual Report (Chapter 7 Part F) refers

<sup>10</sup> Committee of European Securities Regulators

<sup>11</sup> Under Regulation 79, debt issuers whose securities were admitted to trading prior to 1 January, 2005 have an exemption from the requirement to file half-yearly financial reports for a period of 10 years. Consequently, the number of debt issuers required to file half-yearly financial reports is less than that required to file annual reports

<sup>12</sup> Directive 2004/109/EC

#### *4.2.2 Increasing complexity of statutory financial reporting*

The move to International Financial Reporting Standards ('IFRS'), with its greater emphasis on fair values and increased disclosure requirements, has led to statutory financial reporting becoming increasingly complex and voluminous. Examples of aspects of financial reporting that have seen an increase in complexity include:

- recognition and measurement of financial instruments and pension obligations;
- valuation of share-based payments; and
- accounting for business combinations, insurance contracts, biological assets and extraction costs.

Increased complexity brings with it significant challenges and associated risks.

#### *4.2.3 Current domestic and international market conditions*

Ireland is currently facing a downturn, the effects of which are being seen across the economy. This downturn, which is being compounded by the ongoing global credit crisis and associated serious loss of confidence in the international banking system, is likely to present issuers with significant challenges and uncertainties in preparing their statutory financial reports and may, therefore, contribute to increased risks of material misstatements in issuers' periodic financial reports. Particular challenges may face issuers in areas such as, for example, the valuation of certain assets and going concern assessments. Additional challenges may also face issuers as a consequence of recent (and possible future) amendments to accounting standards in response to current conditions and may, by extension, give rise to associated financial reporting risks.

#### *4.2.4 Permitted codes of accounting standards*

While, based on experience to date, most issuers are reporting under IFRS or Irish GAAP<sup>13</sup>, under the Transparency Regulations, certain issuers are permitted to report in accordance with others codes of accounting standards, e.g. US GAAP and Japanese GAAP. Having regard to its available resources, the fact that certain issuers are permitted to use these codes of standards poses significant challenges to the Authority in the years ahead.

### **4.3 Environmental analysis – auditing**

#### *4.3.1 International Standards on Auditing (ISAs)*

ISAs, which currently form the basis of the auditing standards applicable in Ireland, are currently in the latter stages of being revised and improved in the expectation of their being adopted for use in the EU by the European Commission. The completion of the IAASB's<sup>14</sup> 'Clarity' project will see a substantial number of clarified standards issue in 2009 and the outputs of the project as a whole will continue to pose significant training and implementation challenges for auditors and the RABs of which they are members in the coming years.

#### *4.3.2 Increasing complexity of statutory financial reporting and current domestic and international market conditions*

The issues alluded to in paragraphs 4.2.2 and 4.2.3 above, in addition to presenting challenges to preparers of financial reports, present significant ongoing challenges to those performing audits of those financial reports.

#### *4.3.3 RABs' monitoring of the quality of their members' work*

Under the regulatory model provided for by the Act, responsibility for the external monitoring of the quality of auditors' work resides with the RABs rather than with the Authority. Having regard to the foregoing considerations, the RABs have a significant public interest responsibility of ensuring that their members' audit work is being performed to the required standard and that in instances where this is found not to be the case that appropriate actions are taken in response. As alluded to at

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<sup>13</sup> Generally Accepted Accounting Principles

<sup>14</sup> International Auditing and Assurance Standards Board

paragraph 4.3.1 above, the challenges faced by the RABs in this regard will be added to considerably by the outputs of the clarity project.

#### **4.4 Environmental analysis - importance of the PABs' regulation of their members in accordance with approved processes and procedures**

Under the regulatory model provided for by the Act, the PABs have the primary responsibility for regulating their members and, where necessary, for taking appropriate disciplinary or regulatory action. The PABs' disciplinary processes are quasi-judicial in nature and therefore, in instances where complaints/allegations are upheld, the consequences for the member(s) concerned can be very serious. Against that backdrop, and in the interests of both the public and member(s) concerned, it is critical that the PABs' disciplinary processes operate in practice in a manner that fully reflects the provisions of their approved disciplinary processes.

#### **4.5 Staffing**

##### *4.5.1 Recruitment*

The nature of the Authority's remit is such that its ability to discharge its functions to the requisite standard is contingent in large measure on the availability of highly qualified and technically proficient professional staff (principally accountants). Such staff are, however, in high demand and as a consequence attract premium remuneration. For this reason, from its inception the Authority has encountered significant difficulties and delays in recruiting professional staff of the requisite calibre and with the necessary experience. As a result, at this time one third of the Authority's approved complement of front line professional supervisory staff<sup>15</sup> remains unfilled despite repeated recruitment efforts.

##### *4.5.2 Maintenance of professional capacity*

As alluded to above, the Authority's staff operate in a highly technical and specialised environment, where developments in applicable standards (accounting, auditing and ethical) and legislation are continually changing and evolving. This presents particular challenges for a small organisation as an inability to keep pace with these developments has the potential to seriously damage the Authority's effectiveness as well as its credibility amongst its principal stakeholders.

Against that backdrop, the Authority places a high degree of importance on supporting staff in their continuing professional education and development. Over the period of this Work Programme, the Authority will continue to place a high degree of emphasis on supporting staff members in this regard.

##### *4.5.3. Capacity constraints*

Having regard to the breath of the Authority's remit and its ongoing recruitment difficulties, the biggest challenge facing the organisation is, and will continue to be, the resulting constraint on the capacity of the Authority's professional staff resources. These constraints are further exacerbated by the prevailing restrictions on the recruitment of administrative staff, the consequence of which is that scarce professional resources cannot be utilised to their optimum effect.

#### **4.6 Value for money**

As a recipient of funding from both the Exchequer and the PABs, the Authority takes very seriously its responsibility to provide value for money. In expending funds received, the Authority has regard at all times to the principles of economy and efficiency. The extent to which value for money is being achieved is monitored on an ongoing basis through regular reporting of financial and operational performance to the Board.

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<sup>15</sup> i.e. Project Managers

#### **4.7 Customer service**

The Authority is committed to continually providing the highest possible standards of customer service on a consistent basis and its values in that regard are encapsulated in its Customer Charter. Over the life of this Work Programme performance will be measured against the service standards set out in the Charter and the results monitored for the purpose of determining whether service standards are being consistently met or require improvement.

#### **4.8 Legal principles underpinning supervision, regulation and enforcement**

The legislation under which the Authority operates confers significant powers on the organisation. With such powers come commensurate responsibilities, i.e. ensuring that, in exercising such powers, affected parties are afforded their full rights and entitlements and are dealt with in accordance with the requirements of natural and constitutional justice. The highly formal nature of enforcement actions under law is such that the Authority is exposed to significant litigation risk and to the costs associated with such risks. The Authority will, therefore, continue to commit considerable resources to managing its litigation risks.

#### **4.9 Effective co-operation with counterparts**

Certain of the PABs coming within the Authority's remit are UK based. Similarly, certain of the issuers coming within the Authority's financial reporting supervision are either based in other jurisdictions or have listings in other jurisdictions as well as in Ireland.

In the context of the foregoing, a key aspect of the Authority's activities is ongoing co-operation and collaboration with national, EU and international counterparts and other regulatory bodies. The extent to which the Authority can co-operate with certain of these parties is, however, constrained by the statutory confidentiality provisions of the Act. Against that backdrop, the Authority will continue to advocate legislative amendment for the purpose of enabling it to more effectively co-operate with its counterparts.

#### **4.10 Information and communications technology ('ICT')**

ICT is a critical aspect of the Authority's ability to discharge its functions to the requisite standard. An electronic document management system has been introduced and the Board's Audit Committee has recently commissioned the Authority's internal auditors to conduct an examination of the organisation's ICT arrangements, arising from which a number of enhancements and improvements have been effected. In addition, in response to recent high profile instances of data loss all laptop computers issued to staff have been encrypted, thereby securing the data contained thereon.

Over the lifetime of this Work Programme, the Authority's ICT requirements and the standards of its ICT arrangements will continue to be reviewed.

**Chapter II**  
**Work Programme 2009 – 2011**

## 5. Strategic goals, associated workstreams and values underpinning the Work Programme

### 5.1 Mission

Having regard to its statutory objects and functions, the Authority has adopted the Mission Statement set out below.

*To support and enhance public confidence in the accountancy profession and in financial reporting through the exercise of effective, independent oversight and the promotion of adherence to high standards*

### 5.2 Strategic Goals

Based on its statutory objects and functions, mission and those ancillary considerations associated with its obligations and responsibilities as a statutory body and a company incorporated under the Companies Acts, the Authority has developed the following Strategic Goals:

- I. To support and enhance public confidence in the accountancy profession through effective, independent supervision and, where appropriate, statutory Enquiry and Investigation;
- II. To support and enhance public confidence in financial reporting through the exercise of effective, independent supervision and, where appropriate, enforcement action;
- III. To support and enhance public confidence in the accountancy profession and in financial reporting through the promotion of adherence to high professional standards and the provision of high quality advice to the Minister; and
- IV. To provide a consistent high standard of service to all stakeholders.

**Figure 1**  
**Summary of Mission and Strategic Goals**



### **5.3 Work streams & organisational structure**

Having regard to its statutory objects, functions, Mission and Strategic Goals, the Authority is divided into four Units – this structure being broadly reflective of the work streams that flow from the foregoing. The four Units are:

- Regulatory & Monitoring Supervision Unit (RMSU);
- Financial Reporting Supervision Unit (FRSU);
- Secretariat & Legal Services (S&LS); and
- Finance & Administration (F&A).

An organisation Chart is set out at Appendix 2.

### **5.4 Assumptions, core values and expectations underpinning the Work Programme**

The assumptions and core values that underpin the Work Programme and which are subscribed to by the Authority in the context of the pursuit of its Mission and Strategic Goals include:

#### *5.4.1 Assumptions*

- Responsibility - PABs
  - Consistent with the provisions of the Act, primary responsibility for the regulation, and where applicable monitoring, of members of the PABs resides with the PABs. Consequently:
    - the PABs are responsible for ensuring that the provisions of their approved constitutions, bye-laws and regulations etc. are fully complied with at all times;
    - the RABs are responsible for monitoring the quality of members' and member firms' audit work and for taking appropriate action in response to non-adherence with applicable law and/or professional and ethical standards;
    - complaints and referrals received by the Authority regarding members of the PABs will, generally, be referred to the relevant PAB for processing, whereupon such complaints and referrals will be progressed in accordance with that body's approved procedures (complaints of this nature should be distinguished from complaints received regarding the PABs themselves, which are dealt with directly by the Authority where appropriate and within the Authority's jurisdiction); and
    - the Authority's role is not to supplant the PABs' role but, rather, to exercise supervision of the PABs' regulatory and monitoring activities in accordance with the Act's provisions.
- Common objective – PABs
  - The Authority and the PABs share a common objective of supporting and enhancing public confidence in the profession of accountancy and in the manner in which the profession is regulated, monitored and overseen.
- Responsibility – Periodic financial reporting
  - Responsibility for the preparation of periodic financial reports that comply with the requirements of the Companies Acts and relevant reporting frameworks resides with

those charged with issuers' governance. Auditors of issuers' financial statements have the responsibility to audit those financial statements in accordance with relevant legal, regulatory and professional requirements. Consequently:

- those charged with issuers' governance are responsible for ensuring that periodic financial reports are prepared in accordance with company law and the relevant reporting framework;
  - auditors are responsible for conducting audits of issuers' financial statements in accordance with relevant legal, regulatory and professional requirements; and
  - the Authority's role is not to supplant the responsibilities of those charged with issuers' governance, auditors or standard setters. Rather, it is to review issuers' published periodic financial reports for compliance with relevant reporting frameworks and, where appropriate, to take enforcement action in response to infringements. Following from the foregoing, whereas a regime of 'pre-clearance' operates in certain other EU jurisdictions (i.e. whereby the financial reporting supervision authority provides its approval in respect of certain financial reporting issues in advance of publication), Irish law does not provide for such a regime. Notwithstanding the foregoing, in the furtherance of its mandate to promote adherence to high professional standards, the Authority is, to the extent appropriate having regard to its role as an independent supervisory and enforcement body, willing to engage with issuers where requested to do so.
- Common objective – Issuers of periodic financial reports/auditors of periodic financial reports
    - The Authority, issuers of periodic financial reports coming within its remit and those issuers' auditors share a common objective of supporting and enhancing public confidence in the quality and reliability of periodic financial reporting in Ireland.

#### 5.4.2 Core values

The core values underpinning the Work Programme and subscribed to by the Authority in the context of the pursuit of its Mission and Strategic Goals include:

- Public interest – in pursuing its Mission and Strategic Goals, the Authority's Board of Directors, management and staff are committed to serving and promoting the public interest in discharging their functions and responsibilities;
- Independence and objectivity – the Authority's Board of Directors, management and staff are committed to discharging their functions and responsibilities in an independent and objective manner
- Professionalism and integrity – the Authority's Board of Directors, management and staff are committed to discharging their functions and responsibilities with professionalism and integrity;
- Economy, efficiency and effectiveness – the Authority's Board of Directors, management and staff recognise their responsibility to manage resources having regard to the principles of economy and efficiency and to apply such resources in an effective manner;
- Principles of sound regulation – the Authority is committed to ensuring that its functions and powers are discharged and exercised respectively in accordance with the principles of sound regulation, i.e. in a manner that is fair, proportionate and in accordance with principles of natural justice and fair procedure. The Authority is committed to treating all stakeholders in a fair, impartial and consistent manner;



- Consultation – the Authority will consult widely with stakeholders in advance of making major policy decisions and determinations of general application (as opposed to decisions/determinations concerning a single PAB, issuer or other party);
- Transparency – the Authority will discharge its responsibilities in a transparent manner subject only to legislative restrictions, professional confidentiality requirements and associated considerations;
- Service standards – the Authority's Board of Directors, management and staff are committed to providing all stakeholders with the highest possible service levels in a consistent manner; and
- Respect – in discharging their functions and responsibilities, the Authority's Board of Directors, management and staff are committed to treating will all stakeholders with respect and courtesy, thereby seeking to promote and foster a climate of mutual respect and understanding.

#### *5.4.3 Expectations*

As set out above, the Authority is committed to certain key values in discharging its functions and responsibilities. In return, the Authority has certain expectations of its stakeholders. These expectations include:

- Responsibility - the Authority expects those of its stakeholders having responsibilities (e.g. PABs and issuers) to take those responsibilities seriously and to commit all necessary resources to ensuring that those responsibilities are met in full at all times;
- Co-operation – the Authority expects full co-operation at all times from those coming within its supervisory and enforcement remits;
- Respect – the Authority expects its stakeholders to treat its directors, management and staff with courtesy and respect;
- Professionalism and integrity – the Authority expects professionalism and integrity from its stakeholders;
- Communication – the Authority expects the PABs to communicate significant developments (including proposed developments) impacting on regulations, monitoring and supervision in a timely manner.

Appendix 3 shows the foregoing mission, strategic goals, core values and expectations in diagrammatic form.

#### **5.5 Critical success factors**

The principal factors considered by the Authority to be critical to the successful achievement of its strategic goals include:

- the availability of sufficient financial resources to enable the Authority to discharge its functions and responsibilities and to respond effectively to matters of significance as they arise;
- the Authority's ability to attract, retain and continually develop sufficient high quality, experienced and committed staff, who can keep pace with continuing changes and developments in the applicable regulatory and legislative framework;
- the nature and strength of its relationships with stakeholders, and in particular with its supervisory and enforcement constituents (i.e. the PABs and issuers);

- sufficient authority, independence and statutory power under relevant legislation to enable it to deal effectively with supervisory and enforcement matters.

### **5.6 Work Programme 2009 - 2011**

Set out over the following pages, and sub-divided by Strategic Goal, is the Authority's Work Programme for the period 2009 – 2011. The Work Programme has been prepared having regard to the Authority's extant statutory remit and mandate. In the context of the foregoing, while it is anticipated that the Authority will be conferred with additional functions under the EU 8<sup>th</sup> Company law Directive ('the Directive'), the extent and scope of any such additional functions have not been determined at this time. Similarly, the level of additional resources that will be made available to the Authority for the purpose of discharging these functions is also unknown at this time. That being the case, the additional functions and responsibilities associated with the Directive's transposition are not included in this document pending clarity on the precise manner in which the Directive is to be transposed by Government and the resources that are to be made available to the Authority for the purpose of discharging these functions and responsibilities.

## **Strategic Goal 1: Support and enhance public confidence in the accountancy profession through effective, independent supervision and, where appropriate, statutory Enquiry and Investigation**

### **1. Key strategies employed**

In discharging its statutory functions in the pursuit of Strategic Goal 1 the key strategies to be employed by the Authority are:

- I. Ensuring that the constitutional documents, bye-laws, rules, regulations and standards of the PABs provide a sound and robust framework for the regulation and monitoring of their members;
- II. Monitoring the PABs' compliance with their approved constitutional documents, bye-laws, rules, regulations and standards;
- III. Examination of complaints received by the Authority and monitoring of the PABs' complaints handling processes, including taking supervisory action and/or instituting statutory Enquiries and Investigations where considered necessary or otherwise appropriate;
- IV. Publication of the results of supervisory activities;
- V. Co-operation with 3<sup>rd</sup> parties; and
- VI. Issuance of Rules and/or Guidelines as considered necessary or otherwise appropriate.

### **2. Principal activities and outputs**

The principal activities to be undertaken by the Authority in the furtherance of its key strategies, together with the associated outputs, are set out hereunder.

<b>Principal activity</b>	<b>Related output(s)</b>
1. Risk-based supervision of the PABs	<ul style="list-style-type: none"> <li>• Development and refinement of risk assessment processes for the purpose of assessing the respective risks associated with each of the nine PABs and the reflection of such risk assessments in the prioritisation and nature of the Authority's supervisory activities;</li> <li>• Development of annual programmes of review activity, based on risk and other relevant considerations;</li> <li>• Performance of on-site supervisory visits, including thematic visits, as considered appropriate;</li> <li>• Performance of periodic on-site review meetings;</li> <li>• Communication with the PABs and, where applicable, other affected parties for the purpose of addressing issues arising from supervisory activities;</li> <li>• Responding to instances of non-compliance with approved constitutional documents and other issues of significance through appropriate courses of action, including, <i>inter alia</i>, agreement of appropriate remediating/corrective actions and formal</li> </ul>

enforcement measures;

- Ongoing development and refinement of processes for monitoring whether remediating/corrective actions have been implemented as agreed and in a timely manner and, where not the case, establishing the reasons for non-implementation and determining whether further appropriate measures are required;
  - Ongoing development and refinement of review programmes.
2. Examination and, where appropriate, approval of the PABs' constitutional documents and proposed amendments thereto
- Approval of the remaining PABs' extant constitutional documents;
  - Examination of proposed amendments to the PABs' constitutional documents in an efficient and effective manner and, where appropriate, granting of approval for same;
  - Ongoing development and refinement of the Authority's processes for considering the approval of the PABs' constitutional documents and proposed amendments thereto having regard, *inter alia*, to stakeholder feedback;
  - Consideration of applications for recognised accountancy body status where such applications are submitted to the Authority.
3. Annual and periodic analysis of the PABs' annual returns
- Annual/periodic review of the PAB's annual returns for, *inter alia*, risk indicators and integration of annual return data into the Authority's risk assessment methodologies;
  - Annual publication of PAB statistics for the benefit of stakeholders.
4. Examination of complaints, referrals and issues of apparent non-compliance with the PABs' constitutional documents, bye-laws, rules, regulations and standards.
- Processing and examination of complaints and referrals received in accordance with Authority policy and procedures;
  - Where appropriate, referral of matters for examination in accordance with the Authority's Section 23 Regulations;
  - Where appropriate, referral of matters for examination in accordance with the Authority's Interim or Final (as applicable) Section 24 Regulations;
  - Making of statutory referrals to third parties where considered appropriate;
  - Integration of complaints data provided by the PABs on an annual basis and other relevant information relating to complaints and statutory Enquiries and Investigations into the Authority's risk assessment methodologies.

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| <p>5. Establishment and ongoing development of co-operative relationships with the PABs and relevant 3<sup>rd</sup> parties in the context and furtherance of the Authority's remit, mission and objectives.</p> | <ul style="list-style-type: none"> <li>• Ongoing co-operation, collaboration and initiation of relationships with EU and international counterparts through bilateral engagement and the Authority's membership of the EGAOB and IFIAR respectively;</li> <li>• Ongoing co-operation with domestic and other regulatory and enforcement bodies with whom the Authority has entered into Memoranda of Understanding and review the operation of those agreements from time to time;</li> <li>• Continue to identify opportunities for further co-operative agreements with relevant domestic and international parties.</li> <li>• Conduct annual Contact Group meetings between the Authority and the PABs as well as ongoing bilateral engagements.</li> </ul> |
| <p>6. Publication of the results of supervisory activities</p>   | <ul style="list-style-type: none"> <li>• Periodic publication of the results of the Authority's supervisory activities for stakeholders' benefit and in the furtherance of the Authority's goal of supporting and enhancing public confidence in the accountancy profession.</li> </ul>   |
| <p>7. Benchmarking of the regulatory processes of the PABs with a view to facilitating the promotion of consistent best practice among the PABs</p>  | <ul style="list-style-type: none"> <li>• Benchmarking of the PABs regulatory and, where applicable, monitoring processes on an ongoing basis (through, <i>inter alia</i>, approval, review and thematic review activities);</li> <li>• Where applicable, encouraging and promoting the adoption of best practice across affected PABs;</li> </ul>   |
| <p>8. Issuance of Rules and/or Guidelines</p>  | <ul style="list-style-type: none"> <li>• Ongoing monitoring of areas of the Authority's supervisory remit in respect of which the issuance of Rules and/or Guidance may be necessary or of assistance to stakeholders;</li> <li>• In instances of identified need or desirability, develop draft Rules/Guidance as applicable and consult with interested parties in advance of publication;</li> <li>• Performance of periodic reviews of the ongoing need/suitability/helpfulness of any such Rules/Guidance published and amendment of same as appropriate.</li> </ul>   |

### **3. Statutory functions associated with Strategic Goal 1**

Statutory functions associated with Strategic Goal 1 are:

- (a) to grant recognition to bodies of accountants for the purposes of section 187 of the 1990 Act;
- (b) to attach under section 192 of the 1990 Act terms and conditions to the recognition of RABs, including terms and conditions—
  - (i) requiring changes to and the approval by the Authority of their regulatory plans, and
  - (ii) requiring their annual reports to the Authority on their regulatory plans to be prepared in

the manner and form directed by the Authority;

- (c) to require changes to and to approve—
  - (i) the constitution and bye-laws of each PAB, including its investigation and disciplinary procedures and its standards, and
  - (ii) any amendments to the approved constitution and bye-laws of each PAB, including amendments to its investigation and disciplinary procedures and to its standards;
- (d) to conduct section 23 Enquiries into whether PABs have complied with their approved investigation and disciplinary procedures and, in cases of adverse findings and where considered appropriate, to impose sanctions under section 23<sup>16</sup>;
- (e) to undertake Investigations into possible breaches of the PABs' standards under section 24 and, in cases of adverse findings and where considered appropriate, to impose sanctions under section 24<sup>17</sup>;
- (f) to supervise how each RAB monitors its members and undertake section 25 reviews of those members;
- (g) to monitor the effectiveness of provisions of the Companies Acts relating to the independence of auditors;
- (h) to supervise the investigation and disciplinary procedures of each PAB, including by requiring access to its records and by requiring explanations about the performance of its regulatory and monitoring duties;
- (i) to arrange for the regulation and supervision of individually authorised auditors by RABs.

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<sup>16</sup> In this context, the Authority has issued Regulations governing how such Enquiries are performed (the Companies (Auditing and Accounting) Act 2003 (Procedures Governing the Conduct of Section 23 Enquiries) Regulations 2007 refer).

<sup>17</sup> In this context, the Authority has issued interim Regulations governing how such Investigations are performed (the interim Companies (Auditing and Accounting) Act 2003 (Procedures Governing the Conduct of Section 23 Enquiries) Regulations refer).

## Strategic Goal 2: Support and enhance public confidence in financial reporting through the exercise of effective, independent supervision and, where appropriate, enforcement action

### 1. Key strategies employed

In discharging its statutory functions in pursuit of Strategic Goal 2, the key strategies to be employed by the Authority are:

- I. Monitoring the compliance of constituent issuers' periodic financial reporting with relevant reporting frameworks;
- II. In cases of identified infringements, taking appropriate actions, including enforcement actions where considered necessary or otherwise appropriate;
- III. Publication of the results of financial reporting supervisory and enforcement activities;
- IV. Co-operation with 3<sup>rd</sup> parties; and
- V. Issuance of Rules and/or Guidelines as considered necessary or otherwise appropriate.

### 2. Principal activities and outputs

The principal activities to be undertaken by the Authority in the furtherance of its key strategies, together with the associated outputs, are set out hereunder.

Principal activity	Related output(s)
1. Review of selected issuers' periodic financial reports for compliance with relevant reporting frameworks	<ul style="list-style-type: none"> <li>• Ongoing monitoring and recording of the composition of the Authority's review constituency;</li> <li>• Ongoing development and refinement of the process for identifying indicators suggestive of a heightened risk attaching to constituent issuers' periodic financial reports (e.g. individually, sectorally or collectively) and reflection of such indicators in the Authority's risk assessment and selection processes and methodologies;</li> <li>• Development of risk-based annual programmes of review activity (supplemented as appropriate by other bases of selection, e.g. random);</li> <li>• Performance of reviews of selected issuers' periodic financial reports;</li> <li>• Ongoing development and refinement of review programmes and methodologies.</li> </ul>
2. In cases of identified infringements, take appropriate actions, including enforcement action where considered necessary or otherwise appropriate;	<ul style="list-style-type: none"> <li>• Communication with issuers for the purpose of addressing issues arising during the course of reviews (i.e. for the purpose of obtaining additional information and clarification and issuers' views on matters arising);</li> <li>• Response to instances of non-compliance with relevant reporting frameworks through appropriate courses of action including, <i>inter alia</i>, agreement</li> </ul>

with issuers of appropriate remediating/corrective actions and, where considered necessary or otherwise appropriate, formal enforcement measures;

- Ongoing development and refinement of processes for the purpose of monitoring whether remediating/corrective actions have been implemented by affected issuers in a timely manner and, where not the case, establishing the reasons for non-implementation and determining whether further appropriate measures are required;
  - Making of statutory referrals to third parties where appropriate;
3. Publication of the results of financial reporting supervisory and enforcement activities.
- Periodic publication of the results of the Authority's financial reporting supervisory and enforcement activities for stakeholders' benefit and in the furtherance of the Authority's goal of supporting and enhancing public confidence in statutory financial reporting.
4. Establishment and ongoing development of co-operative relationships with relevant 3<sup>rd</sup> parties in the context and furtherance of the Authority's remit, mission and objectives.
- Ongoing co-operation, collaboration and initiation of relationships with EU and international counterparts through bilateral engagement and the Authority's membership of EECS;
  - Ongoing co-operation with domestic and other regulatory and enforcement bodies with whom the Authority has entered into Memoranda of Understanding and review the operation of those agreements from time to time;
  - Continue to identify opportunities for further co-operative agreements with relevant domestic and international parties;
  - Holding of periodic meetings and other liaison with relevant parties on matters of common interest.
5. Issuance of Rules and/or Guidelines.
- Ongoing monitoring of areas of the Authority's supervisory remit in respect of which the issuance of Rules and/or Guidance may be necessary or of assistance to stakeholders;
  - In instances of identified need or desirability, develop draft Rules/Guidance as applicable and consult with interested parties in advance of publication;
  - Performance of periodic reviews of the ongoing need/suitability/helpfulness of any such Rules/Guidance published and amendment of same as appropriate.



### **3. Statutory functions associated with Strategic Goal 2**

Statutory functions associated with Strategic Goal 2 are:

- (a) to perform the functions conferred on the Authority by transparency (regulated markets) law (within the meaning of *Part 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006*) in respect of the matters referred to in Article 24(4)(h) of the Transparency (Regulated Markets) Directive (within the meaning of that Part)<sup>18</sup>; and
- (b) to review under section 26 of the Act whether the accounts of companies and undertakings referred to in that section comply with the Companies Acts and to make applications to the High Court to ensure compliance<sup>19</sup>.

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<sup>18</sup> Inserted by section 16 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2006

<sup>19</sup> Section 26 has not been commenced at the date of publication of this document.

## **Strategic Goal 3: Support and enhance public confidence in the accountancy profession and in financial reporting through the promotion of adherence to high professional standards and the provision of high quality advice to the Minister**

### **1. Key strategies employed**

In discharging its statutory functions in the pursuit of Strategic Goal 3 the following key strategies will be employed by the Authority:

- I. Promotion of adherence to high professional standards; and
- II. Provision of high quality advice to the Minister on auditing and accounting matters where requested and, as considered appropriate, on the Authority's own initiative;

### **2. Principal activities and outputs contributing to the attainment of the principal objective**

The principal outputs and outcomes that contribute to the achievement of the principal objective include:

Principal activity	Related output(s)
1. Promotion of adherence to high professional standards	<ul style="list-style-type: none"> <li>• Promotion of adherence to high professional standards and best practice through:               <ul style="list-style-type: none"> <li>• the Authority's recommendations to the PABs on foot of supervisory activities; and</li> <li>• the Authority's recommendations to issuers regarding their periodic financial reporting;</li> </ul> </li> <li>• Identification and monitoring of opportunities and associated avenues (e.g. publications, presentations, website etc.) for providing information and guidance on major issues of relevance to the Authority's remit to key stakeholders for the purposes, <i>inter alia</i>, of:               <ul style="list-style-type: none"> <li>• assisting relevant parties to comply with their obligations; and</li> <li>• assisting relevant parties to exercise their rights and entitlements (e.g. complainants and prospective complainants);</li> </ul> </li> <li>• Contribute to advocacy activities for the purpose of promoting the consistent application of IFRS across the European Union through the Authority's membership of the EECS;</li> <li>• Contribute to EU and international efforts aimed at supporting and enhancing audit quality, i.e. through the Authority's membership of the EGAOB and IFIAR respectively;</li> </ul>

- Facilitation of consultation and the ongoing exchange of views with:
      - the PABs through (i) bilateral meetings and other contacts; and (ii) the Authority's PAB Contact Group, whose membership includes all of the PABs; and
      - other interested parties (such as, for example, industry representative groups) on auditing and accounting matters through bilateral contacts and other fora as appropriate
    - Ongoing co-operation with the Accounting Standards Board (ASB) and Auditing Practices Board (APB) respectively and the provision of input regarding Irish specific matters as necessary or otherwise considered appropriate;
- 2. Provision of high quality advice to the Minister on auditing and accounting matters
  - Factoring into advice of key stakeholders' views through bilateral contacts and, where necessary or appropriate, larger scale consultation exercises;
  - Provision of high quality advice to the Minister in response to requests for advice;
  - Provision of high quality advice to the Minister on the Authority's own initiative where considered appropriate;
  - Provision of high quality advice to the Minister *via* the Authority's membership of the Company Law Review Group (CLRG).

### **3. Statutory objects and functions associated with Strategic Goal 3**

The statutory objects and functions associated with Strategic Goal 3 are to:

- (a) promote adherence to high professional standards in the auditing and accountancy profession;
- (b) act as a specialist source of advice to the Minister on auditing and accounting matters;
- (c) co-operate with the PABs and other interested parties in developing accounting standards and practice notes;
- (d) co-operate with the RABs and other interest parties in developing standards relating to the independence of auditors; and
- (e) co-operate with the PABs and other interested parties in developing auditing standards and practice notes.

## **Strategic Goal 4: Provide a consistent high standard of service to all stakeholders**

### **1. Key strategies employed**

In discharging its statutory functions in the pursuit of Strategic Goal 4, the following key strategies will be employed by the Authority:

- I. Adoption of appropriate compliance processes to ensure ongoing full compliance with its legal and regulatory obligations and to embrace best practice in associated areas of activity;
- II. Adoption and operation of best practice governance processes in the Authority's internal policies and practices; and
- III. Adoption and operation of appropriate customer service processes in all interactions and consultations with stakeholders on all major initiatives
- IV. Dissemination of information concerning the Authority's activities to stakeholders

### **2. Principal activities and outputs contributing to the attainment of the principal objective**

<b>Principal activity</b>	<b>Related output(s)</b>
1. Provision of a consistent high standard of service to external stakeholders	<ul style="list-style-type: none"> <li>• Ongoing adherence to the service standards set out in the Authority's Customer Charter;</li> <li>• Provision of high quality information to the Authority's stakeholders, e.g. through publications and the Authority's website;</li> <li>• Consultation with stakeholders in advance of making major policy decisions and determinations of general application (as opposed to decisions/determinations concerning a single PAB, issuer or other party);</li> <li>• Adherence to the Authority's core values of independence and objectivity, professionalism and integrity, serving the public interest and respect;</li> </ul>
2. Provision of a consistent high standard of service to internal stakeholders	<ul style="list-style-type: none"> <li>• Ongoing provision of high quality professional support services to Authority staff and Board members;</li> <li>• Ongoing provision of high quality administration and facilities support services to Authority staff and Board members;</li> <li>• Ongoing provision of high quality IT and communications support services to Authority staff and Board members;</li> </ul>
3. Staff members' training and development needs	<ul style="list-style-type: none"> <li>• Ongoing identification of staff members' education, training and personal/professional development needs and, to the extent feasible within budgetary and other relevant parameters, provision of support and assistance in addressing same;</li> </ul>

4. Monitoring of the Authority's and its directors' ongoing adherence to their respective legal, regulatory obligations and other obligations.
- The Authority's and its directors' ongoing compliance with their respective legal, regulatory and other regulations (e.g. those arising through the Authority's status as a public body).

### **3. Obligations associated with Strategic Goal 4**

The Authority's obligations associated with Strategic Goal 4 derive from the following principal sources:

- applicable law and regulations; and
- the Code of Practice for the Governance of State Bodies (issued by the Department of Finance).

**Section 9 of the Companies (Auditing and Accounting) Act, 2003 (as amended)**

9.—(1) The Supervisory Authority shall do all things necessary and reasonable to further its objects.

(2) Without limiting its responsibilities under *subsection (1)*, the functions of the Supervisory Authority are as follows:

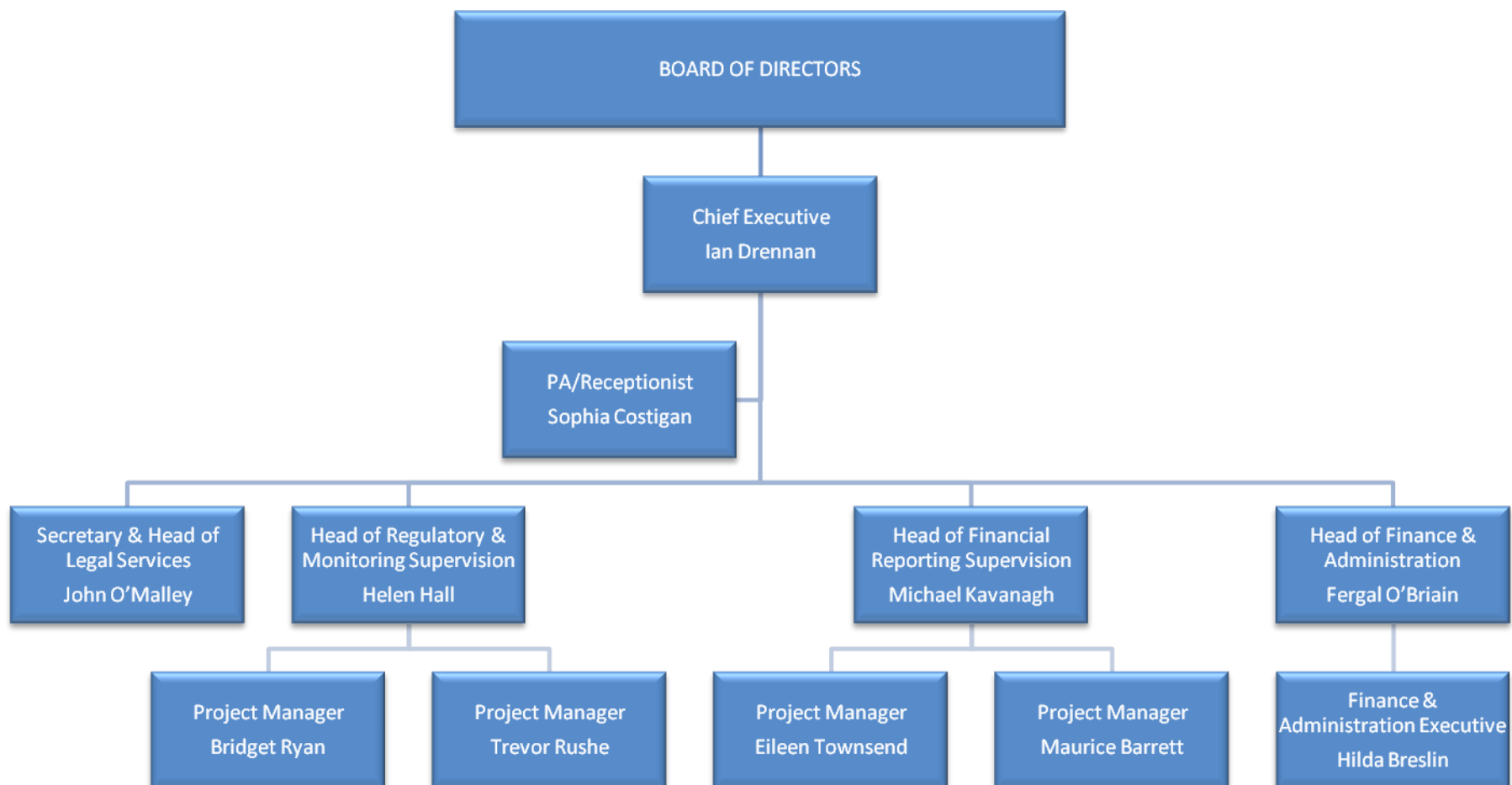
- (a) to grant recognition to bodies of accountants for the purposes of section 187 of the Act of 1990;
- (b) to attach under section 192 of the Act of 1990 terms and conditions to the recognition of bodies of accountants, including terms and conditions—
  - (iii) requiring changes to and the approval by the Supervisory Authority of their regulatory plans, and
  - (iv) requiring their annual reports to the Supervisory Authority on their regulatory plans to be prepared in the manner and form directed by the Supervisory Authority;
- (c) to require changes to and to approve—
  - (iii) the constitution and bye-laws of each prescribed accountancy body, including its investigation and disciplinary procedures and its standards, and
  - (iv) any amendments to the approved constitution or byelaws of each prescribed accountancy body, including amendments to its investigation and disciplinary procedures and to its standards;
- (d) to conduct under *section 23* enquiries into whether a prescribed accountancy body has complied with the investigation and disciplinary procedures approved for that body under *paragraph (c)*;
- (e) to impose under *section 23* sanctions on prescribed accountancy bodies;
- (f) to undertake under *section 24* investigations into possible breaches of the standards of a prescribed accountancy body;
- (g) to supervise how each recognised accountancy body monitors its members and to undertake under *section 25* reviews of those members;
- (h) to co-operate with the recognised accountancy bodies and other interested parties in developing standards relating to the independence of auditors and to monitor the effectiveness of those standards
- (i) to monitor the effectiveness of provisions of the Companies Acts relating to the independence of auditors;
- (j) to supervise the investigation and disciplinary procedures of each prescribed accountancy body, including by requiring access to its records and by requiring explanations about the performance of its regulatory and monitoring duties;
- (k) to co-operate with the prescribed accountancy bodies and other interested parties in developing auditing and accounting standards and practice notes;

- (l) to review under *section 26* whether the accounts of companies and undertakings referred to in that section comply with the Companies Acts and to make applications to the High Court to ensure compliance;
- (m) to arrange for the regulation and supervision of individually authorised auditors by recognised accountancy bodies;
- (*ma*) to perform the functions conferred on it by transparency (regulated markets) law (within the meaning of *Part 3* of the *Investment Funds, Companies and Miscellaneous Provisions Act 2006*) in respect of the matters referred to in Article 24(4)(*h*) of the Transparency (Regulated Markets) Directive (within the meaning of that Part)<sup>20</sup>;
- (n) to perform any other duties or discharge any other responsibilities imposed on it by this Act or the Companies Acts.

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<sup>20</sup> Inserted by section 16 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2006

Organisation Chart





**Diagrammatic summary of the Authority's  
Mission, Core Values, Expectations and Strategic Goals**

<b>Mission</b>	
To support and enhance public confidence in the accountancy profession and in financial reporting through the exercise of effective, independent oversight and the promotion of adherence to high standards	
<b>Core Values</b>	<b>Expectations</b>
Public interest Independence & objectivity Professionalism & integrity Economy, efficiency & effectiveness Principles of sound regulation Consultation Transparency Service standards Respect	Responsibility Co-operation Respect Professionalism & integrity Communication
<b>Strategic Goals</b>	
<ol style="list-style-type: none"> <li>I. Support &amp; enhance public confidence in the accountancy profession through effective, independent supervision and, where appropriate, statutory Enquiry &amp; Investigation</li> <li>II. Support &amp; enhance public confidence in financial reporting through the exercise of effective, independent supervision and, where appropriate, enforcement action</li> <li>III. Support &amp; enhance public confidence in the accountancy profession and in financial reporting through the promotion of adherence to high standards and the provision of high quality advice to the Minister</li> <li>IV. Provide a consistent high standard of service to all stakeholders</li> </ol>	