



**Irish Auditing & Accounting Supervisory Authority**

# The Role of IAASA in Accounting Regulation in Ireland

MAcc Class

NUIG

31<sup>st</sup> March, 2008

IAASA

Eileen Townsend, Project Manager

# *Disclaimer*

The views expressed are mine and do not necessarily reflect the views of the Board, individual Board members or the staff of the Authority.

# Presentation Overview

- Accounting Regulation in Ireland
- IAASA's Role
  - Supervision of the Prescribed Accountancy Bodies
  - Financial Reporting Supervision
- Themes in Accounting Regulation

# IAASA Mission Statement

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

# Statutory Remit (S.8)

1. To supervise how the prescribed accountancy bodies regulate and monitor their members;
2. To promote adherence to high professional standards in the auditing & accountancy profession;
3. To 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; and
4. To act as a specialist source of advice to the Minister on auditing and accounting matters.

# Supervision of the Prescribed Accountancy Bodies

- 9 Prescribed Bodies
  - ACCA, ICAEW, ICAI, ICAS, ICPAI, IIPA, AIA, CIMA, CIPFA
- Supervision of each body
- Complaint handling

# Supervision of the Prescribed Accountancy Bodies

- On-site review of each PAB
- Approvals of amendments to PABs  
Governing Documents
- Annual reporting by PABs
- Enquiries and investigations into PABs and  
their members
- Applications for Recognition



# Financial Reporting Supervision

- The Transparency Directive
- The IAS Regulation
- Section 26 of the 2003 Act

# Transparency Directive

- 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.”

# Transparency Directive

- Scope
- Periodic Financial Reporting Requirements
- Reporting Framework

# Other Activities

- Advice re protection of the term accountant
- CLRG
- 8<sup>th</sup> Directive working group

# Themes

*“A cornerstone for building an integrated single European market is the systematic convergence of accounting standards”*

- Convergence in accounting standards internationally

*“Building the European Union”*

*“Is this legal?”*

V

*“Is this right?”*

*“The balance between regulation and self-regulation is likely to vary by situation, but on the continuum between principles and rules is likely to apply in all circumstances”*

# Contacts & Further Information

**IAASA,  
2<sup>nd</sup> Floor, Willow House,  
Millennium Park,  
Naas,  
Co. Kildare.**

**Tel: +353 (0)45 983600    Fax: +353 (0)45 983601**

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

**Web: [www.iaasa.ie](http://www.iaasa.ie) / [www.iaasa.eu](http://www.iaasa.eu)**