



Irish Auditing & Accounting Supervisory Authority

Public Affairs Ireland Conference
'Regulatory Reform in the Irish Economy'

Westin Hotel, Dublin
18 September, 2009

Ian Drennan
Chief Executive

What we do

- *'Regulation' vs 'Supervision'*
- Financial reporting
- Accountancy Bodies
- Advisory/Advocacy

How we do it

Financial reporting

Reviews of selected issuers' PFRs

Prescribed Accountancy Bodies

Reviews

Approval/Conditions

Enquiries

Supervision of investigations

Advisory/Advocacy

Advice (direct/indirect)

Publications

What it costs

- Budget – 2009: €2.7m
- Exchequer contribution: €1.35m (approx.)
- PABs' contribution: €1.35m (approx.)

Objectives

- Promote and protect the public interest;
- Support and enhance confidence in financial reporting;
- Support and enhance confidence in the manner in which the profession is regulated and monitored; and
- Contribute to the enhancement of Ireland's standing as a low risk and reputable place to do business.

Some specific challenges to the attainment of Objectives

- Domestic and international economic downturn (e.g. going concern);
- Valuation of assets (e.g. illiquid markets, impairments etc.);
- Increased use of experts/models;
- Increased complexity of business/transactions/standards;
- All resulting in significant additional challenges for preparers, auditors and regulators/supervisors.

Outputs/Benefits to stakeholders

- Guidance on complex regulatory requirements;
- Feedback to preparers' Boards, management and ACs;
- Recommendations/directions to improve (PABs);
- Undertakings/publication of revised information (issuers);
- Enquiries – examination of possible non-compliance and, if confirmed, remediation;
- Supervision of investigations (independent assurance).

Forthcoming developments

Statutory Audit Directive

- QA – statutory basis;
- Recommendation;
- Common standards;
- 3rd county dimension.

Priorities

- Continued enhancement of standard of financial reporting and the PABs' regulatory activities;
- Response to recent high profile issues;
- Continued provision of guidance and feedback;
- Implementation of Directive in final form as determined by the Minister.

Further information

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Thank you