

IAASA - Audit Inspector

Post advertised 13 February 2015

1. IAASA

The Irish Auditing and Accounting Supervisory Authority ('IAASA') is the independent body in Ireland responsible for the:

- (a) examination and enforcement of certain listed entities' periodic financial reporting; and
- (b) supervision of the regulatory functions of the Prescribed Accountancy Bodies.

IAASA is a State Body established by the Companies (Auditing and Accounting) Act 2003 ('the Act') and, as such, its employees are Public Servants.

As part of the recent European audit reform measures, IAASA will be given responsibility to inspect the quality of audit work performed by the auditors of public interest entities. A new unit will be set up in IAASA with the overall objective of inspecting the auditors' work and promoting improvements in the quality of auditing of public interest entities. The Audit Inspector will operate within this Unit.

2. Post overview

Direct inspection of the quality of audit work performed by the auditors of public interest entities will be undertaken by IAASA with effect from 2016. The role of an Audit Inspector is to inspect the quality of the audits of such entities as well as the internal quality control processes of the major audit firms. An inspector will participate in on-site inspections of the major audit firms dealing with senior staff and partners at those firms

3. Essential requirements

Successful candidates will be qualified accountants and be able to demonstrate:

- Substantial and recent experience at audit manager level or above auditing listed companies or other major entities. Experience at a large audit firm preferred;
- excellent knowledge of IFRS and International Standards on Auditing;
- proven ability to work effectively with others to achieve a common task and strong teamwork ethic;
- confidence and ability to engage with and, where appropriate, challenge senior audit firm staff and partners; and
- strong communication skills, both oral and written.

4. Indicative description of principal duties and responsibilities

Such duties and responsibilities include:

- conducting inspections of audit firms, including:
 - their quality control structures, audit methodologies; and
 - audit working papers relating to public interest entities including credit institutions, insurance undertakings and listed entities;
- acting as the team-lead on assigned inspections and being a team member on others;
- performing risk analysis in respect of key audit areas and developing appropriate inspection methodologies to respond to those risks;
- evaluating the quality of the audit work, including the judgements made in key accounting issues;
- interviewing audit firm personnel about the firm's structures, methodologies and audit work under review;
- identifying deficiencies and making recommendations for improvements;

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- communicating findings via meetings and reports;
- researching technical issues and current market issues affecting auditing;
- undertaking thematic reviews of audit related issues; and
- managing and participating in initiatives aimed at improving audit quality.

This outline is indicative only and duties may be altered from time to time, as considered necessary or otherwise appropriate, at the discretion of the Head of Team or the Chief Executive. The role is based in Naas, with regular on-site work undertaken at the relevant audit firms' offices. There may also be periodic travel and stays overseas. Part-time or flexible working may be considered, but full-time preferred.

5. Salary

This is a permanent position and the salary on commencement for those paying a PPC contribution (including *new entrants*¹) to the public service is €79,401 rising annually following each year's satisfactory performance on the following scale:

€79,401; €82,587; €85,750; €88,936; €91,624(Max) €94,410(LSI1)² €97,194(LSI2)³

Increments, subject to satisfactory performance, may be awarded annually.

Alternative arrangements may apply to serving public servants. The rate of total remuneration may be adjusted from time to time in accordance with government pay policy as applying to public servants generally.

6. Other terms of employment

- 6.1. *Superannuation*: All IAASA employees are members of a defined benefit superannuation scheme. Scheme membership, contributions and benefits are in accordance with terms set down by the Minister for Public Expenditure & Reform, and are dependent on personal circumstances on recruitment.
- 6.2. *Location*: The role is based in Naas, with regular on-site work undertaken at the relevant audit firms' offices and with occasional travel and overnight stays overseas. Travel and subsistence allowances are paid in accordance with rates applicable to civil servants.
- 6.3. *Annual Leave*: The annual leave allowance is as applicable to a civil service Principal Officer, currently 30 days. This is in addition to statutory public holidays and Good Friday.
- 6.4. *Professional subscriptions and Continuing Professional Development ('CPD')*: IAASA reimburses the annual membership subscription to the incumbent's principal accountancy body, and all mandatory CPD. IAASA also supports participation in relevant training and professional development courses related to an employee's business activities including, but not limited to mandatory CPD activities.

7. Application procedure

Persons interested in this role should complete the relevant application form, and send it together with a covering letter setting out how they meet the above requirements, to:

¹ Persons who have not, on the date of appointment, been employed in the public service on a continuous basis since 1 January 2011.

² Following three years service on the maximum.

³ Following six years service on the maximum.

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**Head of Finance & Administration
Irish Auditing & Accounting Supervisory Authority
Willow House
Millennium Park
Naas, Co Kildare**

or

recruitment@iaasa.ie

The deadline for the receipt of applications is **5:00 pm on Friday, 6 March 2015**. Late applications will not be considered.

8. Selection process

The selection process includes the following elements:

- Dependent upon the number of applications received, the Authority may shortlist respondents. In the event that this is the case, short-listing will be based solely on the material submitted.
- Thereafter, applicants, or in the event of short-listing those respondents that have been shortlisted, shall be invited for first interview.
- Successful candidates at this point may be invited for second interview if considered appropriate by the interview panel.

9. Further information

Persons interested in having a confidential discussion regarding this role should contact IAASA on (045) 983 600.

Further information on IAASA and its activities can be obtained at www.iaasa.ie.

IAASA is committed to a policy of equal opportunities and welcomes applications from people with disabilities.