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Mr. Kevin Prendergast
Chief Executive Officer
Irish Auditing and Accounting Supervisory Authority
Willow House
Millennium Park
Naas, Co Kildare

14 April 2022

Dear Mr Prendergast

Proposal to adopt Standards for Investment Reporting (Ireland).

We are pleased to respond to your consultation paper with regard to the proposal to Proposal to adopt Standards for Investment Reporting (Ireland).

We welcome changes that provide clarity as to which standards, if any, are applicable when performing engagements in connection with investment circulars in Ireland and lead to consistency in approach between firms.

We have participated on the Chartered Accountants Ireland working group that prepared the response to this consultation. We did not consider it necessary to duplicate any points in our response that are already contained in the response of Chartered Accountants Ireland.

We have responded to the specific questions set out in the consultation in the attached.

Yours sincerely

Marie Treacy

Audit Compliance Principal
Ernst & Young

- Q1. Do you agree that it is in the public interest that IAASA adopts the SIRs (Ireland)? If not, please give your reasons and describe any alternatives that you wish IAASA to consider.

We agree with IAASA that it is in the public interest that IAASA adopts SIRs (Ireland).

- Q2. Do you agree that a reporting accountant performing an engagement involving an investment circular should be required to comply with the relevant ethical code of the recognised accountancy body of which the reporting accountant is a member (SIR (Ireland) 1000.4)? If not, please give your reasons and state what alternative ethical provisions you consider to be appropriate.

We do not disagree with the requirement in SIR (Ireland) 1000 that a reporting accountant performing an engagement involving an investment circular should comply with the relevant ethical code of the recognized accountancy body. However, we do note some concerns raised in relation to this in the Chartered Accountants Ireland response and we would welcome clarity from IAASA on the possibility of an issuer and reporting accountant having to comply with two sets of rules in this regard.

- Q.3 In the context of IAASA's policy to make minimal amendments to the UK standards, are there any provisions in the proposed SIRs (Ireland) that conflict with Irish or EU law? If so, please:

- Identify the relevant legal provisions
- Give reasons for your view
- Describe how you believe these matters should be addressed in the SIRs (Ireland)

We confirm that we have not identified any areas in this consultation paper where there are distinct differences between the Irish and UK markets which impact on the applicability of the proposed investments reporting standards in Ireland. We note some comments made in relation to this in the Chartered Accountants Ireland response which we believe should be given consideration.

- Q.4 In the context of IAASA's policy to make minimal amendments to the UK standards, are there any areas where there are distinct differences between the Irish and UK markets which would impact on the applicability of the proposed standards in Ireland? If so, please:

- Give your reasons
- Identify the market sectors, entities etc. in Ireland impacted by the proposed standard
- Describe how you believe these matters should be addressed in the SIRs (Ireland)

We confirm that we have not identified any areas in this consultation paper where there are distinct differences between the Irish and UK markets which impact on the applicability of the proposed investment reporting standards in Ireland.

- Q.5 Is the proposed effective date, i.e. for reporting accountant engagements commencing on or after 15 September 2022, appropriate? If not, please give reasons and indicate the effective date that you would consider appropriate.

We believe the proposed effective date is appropriate.