

Setting Auditing Standards in Ireland



IAASA sets the auditing standards in Ireland. Statutory auditors must apply these standards when performing audits of financial statements.

This document contains factsheets providing a summary of IAASA's standard setting process, an overview of key stakeholders as well as links to further information.

We hope that you find them informative.

Factsheets

- 1 Auditing Standard Setting in Ireland at a Glance
- 2 Irish Auditing Standard Setting Process
- 3 Key Stakeholders in Auditing Standards
- 4 Find Further Information

Find an explainer video to accompany these factsheets on IAASA's YouTube channel here



Auditing Standard Setting in Ireland at a Glance

High quality auditing enhances the integrity of a financial report and increases its usefulness to users.



High quality auditing strengthens public confidence in the auditing profession in Ireland.

IAASA sets high quality auditing and ethical standards for auditors robustly, independently, and in the public interest.



Auditors in Ireland must apply the auditing standards issued by IAASA.

Auditing standards set out requirements for how auditors conduct an audit of financial statements.



Auditing standards support auditors to carry out their work properly.



Most Irish entities that meet specific size criteria are required by law to have their financial statements audited by a statutory auditor.



Irish auditing standards are based on the standards issued by the UK Financial Reporting Council, which are in turn based on international standards issued by the International Auditing and Assurance Standards Board.



The Irish auditing framework includes:

- 37 Auditing Standards
- 2 Quality Management Standards
- 1 Ethical Standard



IAASA publicly consults with stakeholders on its proposals to issue or revise auditing standards.

IAASA also consults with its Technical Advisory Panel, and other experts where necessary.



As well as auditing standards, IAASA has published guidance for auditors as follows:

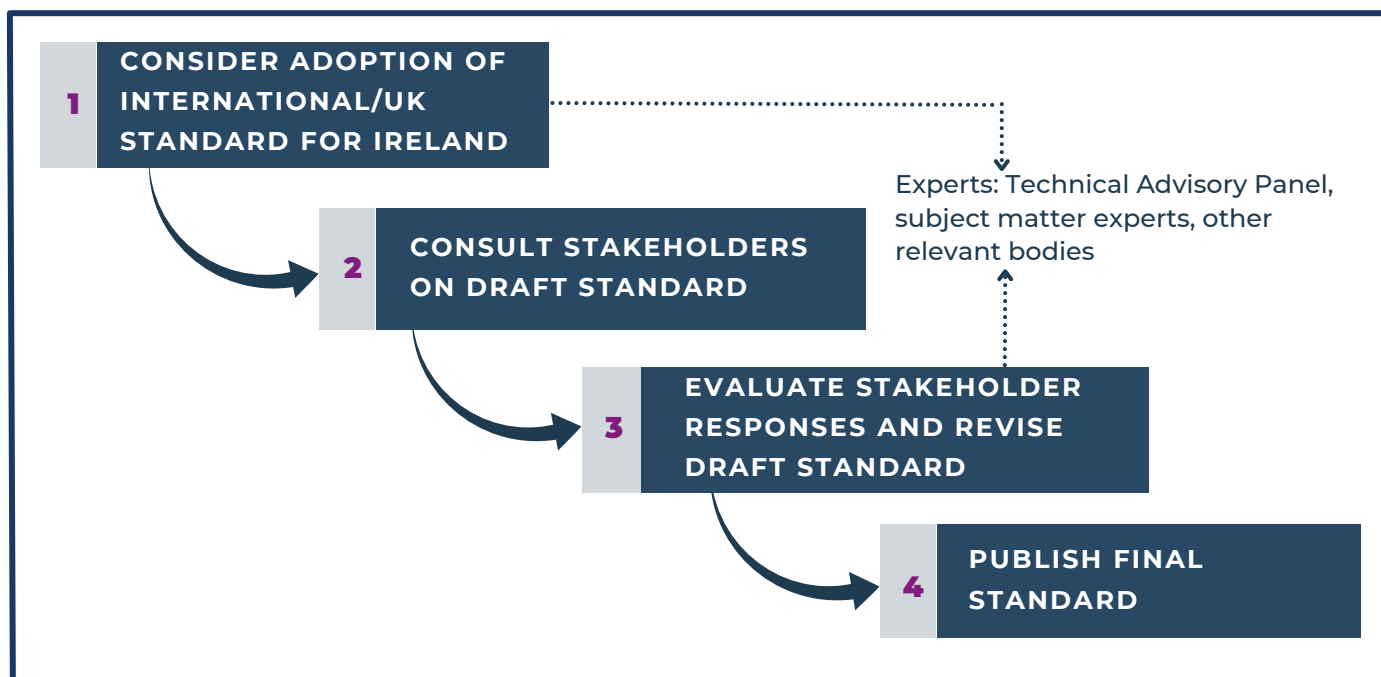
- Compendium of Illustrative Auditor's Report
- The Audit of Credit Unions
- The Duty of Auditors to Report to the Corporate Enforcement Authority



IAASA inspects audits and enforces auditing standards for audits of Public Interest Entities.

The recognised accountancy bodies (ACCA, CAI and CPA) inspect and enforce standards for all other audits in Ireland.

Irish Auditing Standard Setting Process



1 Consider adoption of International/UK Standard

- Q Irish auditing standards are based on the standards issued by the Financial Reporting Council in the UK. The UK standards are based on the standards issued by the International Auditing and Assurance Standards Board.
- Q Once the Financial Reporting Council has concluded its standard-setting process, IAASA then considers the adoption of the UK standard in Ireland.
- Q IAASA amends the text of a UK standard in two circumstances:
 - Irish or EU law is different to the UK; or
 - there are market differences that impact the application of the standard in Ireland.

2 Consult Stakeholders on Draft Standard

- Q IAASA seeks advice from its Technical Advisory Panel – that is a panel of people with auditing expertise.
- Q IAASA may consult with subject matter experts and other relevant bodies and regulatory agencies.
- Q IAASA publicly consults stakeholders, publishing a draft standard and consultation paper on its website and highlighting the consultation on its social media channels.

3 Evaluate Stakeholder Responses and Revise Draft Standard

- Q IAASA evaluates all responses received by the consultation deadline.
- Q IAASA amends the proposed standard to reflect the consultation responses where it is appropriate to do so.
- Q IAASA consults again with its Technical Advisory Panel and may engage with other experts as it considers revisions to the draft standard.

4 Publish Final Standard

- Q IAASA publishes the final standard, confirming the date from which it will take effect.
- Q IAASA publishes a feedback paper to explain its response to the submissions received. Stakeholder responses to the consultation are also published.
- Q Where relevant, IAASA publishes details of consequential amendments to other standards arising from the new or revised standard.



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| <p>1 Users of financial reports include investors, analysts, creditors, government agencies, employees and members of the public</p> | <p>4 Recognised accountancy bodies monitor their members' compliance with the auditing standards</p> |
| <p>2 Auditors are required by law to apply the auditing standards issued by IAASA</p> | <p>5 Those charged with governance include the directors of a company and the audit committee</p> |
| <p>3 By law, a company's financial statements must be audited, unless it meets the size criteria for an audit exemption</p> | <p>6 Agencies such as the Irish Stock Exchange and Central Bank have an interest in the proper performance of audits</p> |

Find Further Information

To learn more about IAASA and the Irish auditing framework visit our website

[iaasa.ie](https://www.iaasa.ie)



Auditing Framework

- [37 International Standards on Auditing \(Ireland\)](#)
- [2 International Standards on Quality Management \(Ireland\)](#)
- [Ethical Standard for Auditors \(Ireland\)](#)
- [Statement on Scope and Authority of Audit and Assurance Pronouncements](#)

Guidance for Auditors

- [Compendium of Illustrative Auditor's Reports](#)
- [The Audit of Credit Unions](#)
- [The Duty of Auditors to Report to the Corporate Enforcement Authority](#)



Other Information

- [Open consultations](#)
- [Feedback papers on the outcome of closed consultations](#)
- [Auditing Standards Newsletter](#)
- [Comment letters to the international standard setting boards](#)
- [Explainer video on how auditing standards are set in Ireland - YouTube](#)



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