

**Expressions of Interest:
Membership of Committee(s)
established under s. 937 of
the Companies Act 2014**

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1. Summary

This information booklet is provided to applicants who wish to apply for the position of Committee member in respect of Committees to be established under S933 and S934 of the Companies Act 2014 ('the Act'). The Authority is seeking to appoint individuals to the position of Chairperson and committee members.

Successful applicants will be appointed to a panel to fill vacancies on committees as they arise, based on their specific skills and experience.

2. Background

IAASA is a state body, exercising its powers under the Companies Act 2014 ('the Act'). IAASA's powers of enquiry derive from section 933 ('S933') of the Act, and its powers of investigation from section 934 ('S934') of the Act.

The Act was amended in 2018 by the Companies (Statutory Audits) Act 2018. The amendments included a number of substantive changes to the provisions relating to the conduct of enquiries by IAASA under S933:

- (a) As well as enquiries regarding a Prescribed Accountancy Body's ('PAB') disciplinary process, IAASA's powers of enquiry under S933 were expanded to include enquiries relating to a Recognised Accountancy Body's ('RAB') performance of its regulatory functions in relation to statutory auditors, i.e., licensing, quality assurance, continuing professional development and discipline ('Part 27 functions').
- (b) IAASA may now delegate any of its functions under a S933 enquiry to its officers or employees or any other person duly authorised by it. Previously, IAASA could only delegate these functions to a committee.
- (c) While IAASA previously had the power to settle under secondary legislation, S933A of the Act now provides that IAASA may enter into a settlement agreement with the subject of a S933 Enquiry to resolve the matter at any stage of a S933 Enquiry: and
- (d) New regulations were enacted in respect of the procedures to be followed when conducting S933 enquiries: *Statutory Instrument No. 567 of 2019: Companies Act 2014 (Procedures Governing the Conduct of s.933 Enquiries) 2019*.

And under S934:

- (a) As well as investigations regarding a possible breach of a PAB's standards by a member of that PAB, IAASA's powers of investigation under S934 were expanded to include investigations relating to a possible contravention of statutory audit legislation by an auditor (i.e., an individual statutory auditor or a statutory audit firm). IAASA now has the power to conduct investigations under S934 regarding former PAB members.
- (b) IAASA may delegate any of its functions under a S934 investigation to its officers or employees or any other person duly authorised by it.
- (c) S934E of the Act now provides that IAASA may enter into a settlement agreement with the subject of a S934 Investigation to resolve the matter at any stage of a S934 Investigation.
- (d) New regulations were enacted in respect of the procedures to be followed when conducting S934 investigations: *Statutory Instrument No. 16 of 2020: Companies Act 2014 (Procedures Governing the Conduct of s.934 Investigations) Regulations 2020*.
- (e) S934 has been expanded to set out additional provisions regarding S934 investigations including:
 - a. the sanctions which may be imposed on auditors, including but not limited to, banning (for a temporary or indefinite period) an auditor from carrying out statutory audits or signing audit reports, declaring an audit report does not meet certain requirements and imposing financial sanctions.
 - b. the relevant circumstances to be considered when imposing sanctions; and

- c. provisions regarding the publication of sanctions.

S.I No. 567/2019 Companies Act 2014 (Procedures Governing the Conduct of s.933 Enquiries) 2019.

- Under the revised Regulations, the Authority will decide whether to initiate a S933 enquiry. If a decision is taken to initiate a S933 enquiry, the Authority will carry out a preliminary enquiry. These stages are completed by the executive, replacing the previous preliminary enquiry committee stage.
- If one or more potential breaches are identified, and if no S933A settlement agreement has been reached prior to the conclusion of the preliminary enquiry, the executive may refer the matter to an Enquiry Committee for full enquiry.

S.I No.16/2020 Companies Act 2014 (Procedures Governing the Conduct of s.934 Investigations) Regulations 2020

- Under the revised Regulations, the Authority will decide whether to initiate a S934 investigation. If a decision is taken to initiate a S934 investigation, the Authority will carry out a preliminary investigation. These stages are completed by the executive, replacing the previous preliminary investigation committee stage.
- If one or more potential contraventions are identified, and if no S934E settlement agreement has been reached prior to the conclusion of the preliminary investigation, the executive may refer the matter to an Investigation Committee for full investigation.

3. Settlement

A S933A agreement may be entered into at any stage during the S933 process. The approval of settlement terms is delegated to the Chief Executive at preliminary enquiry stage, while the Enquiry Committee will be required to approve the terms of any section 933A settlement agreement reached if a full enquiry has been launched.

A S934E settlement agreement may be entered into at any stage during the S934 process. The approval of settlement terms will be delegated to the Chief Executive at preliminary investigation stage, while the Investigation Committee will be required to approve the terms of any S934E settlement agreement reached if a full investigation has been launched.

4. Composition of s.933 Enquiry Committee and s.934 Investigation Committee

While the Regulations provide that an Enquiry Committee and an Investigation Committee shall consist of directors of IAASA or such other persons as the Authority sees fit, IAASA directors will not generally sit on such committees. Each committee shall comprise of at least three persons, a majority of whom shall not be members of a PAB. Each committee shall have a chairperson appointed by the chairperson of IAASA. Members of a PAB shall not act as chairperson of any IAASA committee.

5. Information requested

Should you consider that you possess the requisite expertise and experience to meet the Authority's requirements you are invited to provide the information set out hereunder:

- name, business address, email address and telephone contact details;
- details of qualifications and previous relevant expertise; and

- a summary of your past or current experience of relevance to service on a regulatory committee or similar role.

If you wish to be considered for the role of Chairperson, please also provide:

- a summary of your experience of sitting as a member of a tribunal/committee and/or chairing tribunals/ committees, or equivalent decision-making bodies; and
- a brief statement (maximum 500 word) which demonstrates your ability to:
 - work effectively as part of a team;
 - analyse and interpret complex information; and
 - deliver timely decisions.

6. Assessment Process

An assessment committee will be convened by IAASA to consider and assess the applications received.

Shortlisted candidates may be invited to a face-to-face interview or video conference. The assessment committee will assess responses according to the criteria detailed in the table below. The table below will be completed for each respondent, and the highest-scored respondents will be selected.

Criterion	Max score
Relevant qualifications Marks will be awarded based on the information provided as detailed in the completed Expressions of Interest form.	30
Relevant experience and competencies Marks will be awarded based on the information provided as detailed in the completed Expressions of Interest form, as discussed at the interviews.	70
TOTAL MARK AWARDED	100

7. Confidentiality

Applications will be treated in strict confidence. All enquiries, applications and all aspects of the proceedings are treated as strictly confidential and are not disclosed to anyone, outside those directly involved in that aspect of the process.

8. Data Protection

IAASA will process any personal data provided by you in connection with an application for this role in accordance with the General Data Protection Regulation and the Data Protection Acts 2018.

By submitting your personal data for consideration under this assessment process (including your name, address, contact details and details of your education and work history contained in the Expression of Interest form), you acknowledge that such data may be used by IAASA and those directly involved in the assessment process to assist and advise the Authority in relation to the appointment to the Committees as outlined.

The data will be kept for no longer than is necessary for the purposes for which the data are processed, and it shall be kept in a manner that ensures appropriate security of data including unauthorised or unlawful processing of data.

9. Remuneration

Committee members will be paid fees at the following rates:

- €455 Committee member day rate
- €700 Chairperson Day rate

Vouched travel and subsistence is payable at appropriate public service rates.

The Authority will deduct Professional Services Withholding Tax from all payments made to committee members. Payment(s) in excess of €10,000 will not be made in any twelve-month period without confirmation of a valid tax clearance certificate issued by the Revenue Commissioners.

10. Term of Appointment

Applicants shall be appointed to a panel from which Committee members will be chosen as the need arises. The panel will be formed for an initial term of three years, up to a maximum overall term of six years.

11. Existing Panel

The existing Panel will terminate on the establishment of this Panel.

12. Conflicts of interest

Committee members are required to manage any conflicts of interest and are expected to make fair and unbiased decisions. Candidates for whom a conflict of interest, or in the Authority's opinion a perceived conflict of interest, would arise were they to undertake the assignment will be excluded from consideration. As part of his/her application, candidates are asked to declare any actual or perceived conflicts of interest, threats to independence, or any other matter that may make their appointment as legal advisor to a committee inappropriate. We encourage candidates to declare anything that they believe may apply.

IAASA also reserves the right to approach other candidates during the course of the engagement where it, at its sole discretion, considers this appropriate for perceived conflict of interest reasons.

13. Other Information

- The Authority shall be free to accept any or none of the proposals submitted.
- Intellectual content of any reports/documents produced shall become the sole property of the Authority.
- The work of the successful candidate shall be deemed to be carried out in Ireland and shall be governed by the laws of Ireland.

- Failure to disclose any material interest at the time of its occurrence may disqualify a bidder or cause the termination of a contract and entitle the Authority to seek appropriate remedies, such as costs or compensation for loss.
- The expression response as submitted and this Request for Expressions will form the basis of a contract of services to be agreed between the Authority and the successful respondent.
- No additional fees shall be paid.
- The successful respondent will be required to produce a current Tax Clearance Certificate should payments exceed specified amounts.
- In accordance with the Irish Finance Acts a deduction of tax at the standard rate may have to be made from all payments in respect of professional services (Professional Services Withholding Tax). The successful respondent will be required to submit details of their tax reference number.

14. Further information

Relevant legislation, together with further information regarding IAASA and its activities, can be obtained from IAASA's website, www.iaasa.ie. Specific queries can also be directed to enforcement@iaasa.ie.

15. Submission of applications

Expressions of interest are being accepted by e-mail only to **enforcement@iaasa.ie**, and should include the phrase '*Expression – membership of s.933/934 committee*' in the subject line. Expressions are welcome until **12:00 noon, Mon 4 March 2024**. Expressions received after this deadline will not be considered.