

2024

**Feedback Paper**  
**Proposal to Revise ISA (Ireland) 505**  
**External Confirmations**

## **Disclaimer**

The Irish Auditing & Accounting Supervisory Authority accepts no liability and disclaims all responsibility for the consequences of anyone acting or refraining from acting on the information contained in this document or for any decision based on it.

Every effort has been made to ensure the accuracy of the information contained in this document. However, the Irish Auditing & Accounting Supervisory Authority accepts no responsibility or liability howsoever arising from any errors, inaccuracies, or omissions occurring in this document.



## Vision

Public trust and confidence in quality auditing and accounting



## Mission

Upholding quality corporate reporting and an accountable profession

## Our Values



### Excellence

Striving to be the best we can be



### Independence

Regulating impartially and objectively



### Integrity

Being trustworthy and respectful

## Table of Contents

1. SUMMARY .....	2
2. RESPONSES RECEIVED .....	2
3. MATTERS ON WHICH IAASA CONSULTED, SUMMARY OF COMMENTS RECEIVED AND IAASA RESPONSE .....	2
4. CONCLUSION .....	4

## 1. Summary

Following consultation, IAASA is issuing a revised International Standard on Auditing (ISA) (Ireland) 505: External Confirmations and related conforming amendments.

The revised standard will apply to audits of financial statements for periods beginning on or after 15 December 2024.

The amendments align with the changes made by the Financial Reporting Council (FRC).

This paper summarises the feedback received to the public consultation on the proposed revisions to ISA (Ireland) 505 and IAASA's responses to those comments.

## 2. Responses Received

IAASA received four responses to the consultation, one from a professional accountancy body, two from audit firms and one from a member of the public. You can find their full responses on the IAASA website at the following [link](#). The responses were from:

1. Chartered Accountants Ireland (CAI)
2. EY
3. PwC
4. Bill Roche

## 3. Matters on which IAASA consulted, summary of comments received and IAASA response

Below is a summary of the comments received on the specific questions asked in the consultation, along with IAASA's responses to those comments.

No.	Matter on which IAASA consulted
1.	<p>Do you agree that it is in the public interest that IAASA revises ISA (Ireland) 505 ?</p> <p>If not, please give your reasons and describe any alternatives that you wish IAASA to consider.</p>
Summary of comments received	All respondents agreed with IAASA's proposal to revise ISA (Ireland) 505.
2.	<p>In the context of IAASA's policy to make minimal amendments to the UK standards, are there any provisions in the proposed ISA (Ireland) 505 that conflict with Irish or EU law?</p> <p>If so, please:</p> <ul style="list-style-type: none"><li>• Identify the relevant legal provisions</li></ul>

- Give reasons for your view

Describe how you believe these matters should be addressed in ISA (Ireland) 505

---

Summary of comments received	All respondents stated that they had not identified any potential conflicts with Irish or EU law.
------------------------------	---

---

3.	<p>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 amendments in Ireland?</p> <p>If so, please:</p> <ul style="list-style-type: none"> <li>• Give your reasons</li> <li>• Identify the market sectors, entities etc. in Ireland impacted by the proposed amendment</li> </ul> <p>Describe how you believe these matters should be addressed in ISA (Ireland) 505</p>
----	---

---

Summary of comments received	No respondent identified any areas where there are distinct differences between the Irish and UK markets which would impact on the applicability of the proposed amendments in Ireland. One respondent expressed the view that the inclusion in paragraph A18 of “physically visiting the bank with management to obtain an in-person confirmation and examining minutes for references to unexpected balances or payments” as a suggested alternative procedure to perform where no response has been received to a bank confirmation, is highly implausible given how banks are structured and operate in Ireland.
------------------------------	--

---

IAASA response	<p>IAASA notes the view expressed. These examples are intended to illustrate some of the alternative procedures that an auditor may choose to perform but it is not intended to be an exhaustive list nor is an auditor required to perform such procedures.</p> <p>Another respondent was supportive of IAASA’s alignment of the Irish auditing standards with international and UK standards. We do not propose to make any further amendments to the standard in respect of this comment.</p>
----------------	--

---

4.	<p>Is the proposed effective date, i.e. for audits of financial statements for periods beginning on or after 15 December 2024, appropriate?</p> <p>If not, please give reasons and indicate the effective date that you would consider appropriate.</p>
----	---

---

Summary of comments received	All respondents were in agreement with the effective date.
------------------------------	--

## 4. Conclusion

Following the consultation and having regard to the responses received, IAASA is issuing ISA (Ireland) 505 (Revised March 2024): External Confirmations and conforming amendments.

The final ISA (Ireland) 505 can be found on IAASA's website at the following [link](#).  
The conforming amendments (Revised March 2024) can be found on IAASA's website at the following [link](#).

The effective date of the revised standard is for audits of financial statements for periods beginning on or after 15 December 2024. Early adoption is permitted.



**Irish Auditing & Accounting  
Supervisory Authority**

Willow House  
Millennium Park  
Naas, Co. Kildare  
W91 C6KT  
Ireland

Phone: +353 (0) 45 983 600  
Email: [info@iaasa.ie](mailto:info@iaasa.ie)

**[www.iaasa.ie](http://www.iaasa.ie)**