

2024

Response Received

Proposal to Revise ISA (Ireland) 505

External Confirmations

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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.

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

Table of Online Responses via Template

Question 1:	Do you agree that it is in the public interest that IAASA revises ISA (Ireland) 505 ? If not, please give your reasons and describe any alternatives that you wish IAASA to consider.
PwC Response	We agree that it is in the public interest that IAASA revise ISA (Ireland) 505.
Bill Roche Response	Yes.
Question 2:	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? If so, please: <ul style="list-style-type: none"> • Identify the relevant legal provisions • Give reasons for your view Describe how you believe these matters should be addressed in ISA (Ireland) 505
PwC Response	In our view there are no provisions in the proposed ISA (Ireland) 505 that conflict with Irish or EU law
Bill Roche Response	No response.
Question 3:	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? If so, please: <ul style="list-style-type: none"> • Give your reasons • Identify the market sectors, entities etc. in Ireland impacted by the proposed amendment Describe how you believe these matters should be addressed in ISA (Ireland) 505
PwC Response	In our view there are no distinct differences between the Irish and UK markets which would impact on the applicability of the proposed amendments in Ireland.

	We note however that the inclusion of “physically visiting the bank with management to obtain an in-person confirmation and examining minutes for references to unexpected balances or payments” in revised paragraph A18 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.
Bill Roche Response	No response.
Question 4:	Is the proposed effective date, i.e. for audits of financial statements for periods beginning on or after 15 December 2024, appropriate? If not, please give reasons and indicate the effective date that you would consider appropriate.
PwC Response	In our view the proposed effective date is appropriate.
Bill Roche Response	1/1/2025

Kevin Prendergast
Irish Auditing & Accounting Supervisory Authority
Willow House
Millennium Park, Naas
Co Kildare,
Ireland
9 February 2024

Via E-mail: submissions@iassa.ie

International Standard on Auditing (ISA) (Ireland) 505 External Confirmations

Dear Kevin

Chartered Accountants Ireland welcomes the opportunity to comment on the Proposed International Standard on Auditing (Ireland) 505 External Confirmations.

We are supportive of steps to modernise and strengthen the auditing standards and keep Irish auditing standards in alignment with international and UK standards.

We are not aware of any local laws or market conditions that would impact on the proposed amendments therefore we have no comments on the proposed updates to the standard.

We believe that the proposed effective date, for audits of financial statements for periods beginning on or after December 15, 2024, is appropriate as it will align Irish auditing standards with the standards in place in the UK.

Yours sincerely



Anne Sykes
Secretary
Assurance and Audit Technical Committee
Chartered Accountants Ireland

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

31 January 2024

Dear Mr Prendergast

Proposal to revise ISA (Ireland) 505.

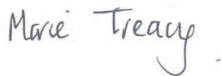
We are pleased to respond to your consultation paper with regard to the proposal to revise International Standard on Auditing (ISA) (Ireland) 505 External Confirmations and make related conforming amendments to ISA (Ireland) 600 (Revised February 2023) Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors).

We note that the proposed standard is based on ISA (UK) 505, which in turn is based on the corresponding standard issued by the IAASB with amendments limited, in line with IAASA policy, to where there is a conflict with Irish or EU law or where there are distinct differences between the Irish and UK markets which impact on the standard's applicability in Ireland.

We are supportive of the proposal to adopt the new standard.

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

Yours sincerely



Marie Treacy

Q1. Do you agree that it is in the public interest that IAASA revises ISA (Ireland) 505?

If not, please give your reasons and describe any alternatives that you wish IAASA to consider.

We confirm that we agree that it is in the public interest that IAASA revises ISA (Ireland) 505.

Q2. 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?

If so, please:

- i. identify the relevant legal provision(s);
- ii. give reasons for your view; and
- iii. describe how you believe these matters should be addressed in ISA (Ireland) 505.

We confirm that we are not aware of any provisions in the proposed standard that conflict with Irish or EU law.

Q3. 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?

If so, please:

- i. give your reasons;
- ii. identify the market sectors, entities etc. in Ireland impacted by the proposed amendment; and
- iii. describe how you believe these matters should be addressed in ISA (Ireland) 505

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 standard in Ireland.

Q4. Is the proposed effective date, i.e. for audits of group financial statements for periods beginning on or after 15 December 2024, appropriate?

If not, please give reasons and indicate the effective date that you would consider appropriate.

We believe the proposed effective date is appropriate.



**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

www.iaasa.ie