

2023

Regulatory  
and Monitoring Supervision

# Profile of the Profession

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## 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

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**44,547**

Members in Ireland



**16,801**

Students in Ireland



**1,942**

Statutory auditors  
approved to audit  
in Ireland



**1,169**

Statutory audit firms  
approved to audit  
in Ireland



**235**

Quality assurance  
reviews of  
statutory audit firms  
concluded



**53**

Complaints received relating  
to statutory auditor/audit firm



**79**

Complaints received  
that were Irish relevant

## 1. Chief Executive's introduction

I am pleased to present the Profile of the Profession 2023. This document provides a statistical profile of the six Prescribed Accountancy Bodies (PABs). It includes information on members and students; approved statutory auditors and statutory audit firms; and the regulation and monitoring of members, statutory auditors and statutory audit firms. Part of our role is to supervise how the PABs regulate their members. It also includes oversight of the Recognised Accountancy Bodies' (RABs') performance of their regulatory functions in relation to statutory audit. Such functions include approval and registration of statutory auditors and audit firms; monitoring of continuing education; quality assurance reviews; and investigation and discipline. Further information regarding our supervision of the RABs and oversight of statutory audit can be found in our Annual Report and Annual Audit Programme and Activity Report, both of which are available on our website.

### Commentary on 2023

There is continued growth in the number of members in Ireland, with a further 3% increase in 2023. There were 44,547 members in Ireland at the end of the year and 16,801 students. Further information is contained in Part A and Part B. In the period, from year ended 2021 to year ended 2023, there has been a 13% reduction in the number of statutory audit firms approved and a decrease of 12% in statutory auditors. At the end of the year there were 1,169 statutory audit firms and 1,942 statutory auditors approved to audit in Ireland.

The number of new complaints made to PABs reduced by 10% during 2023 whereas the number of complaints to RABs relating to statutory auditors/audit firms increased by 6% during the year. Further information is contained in Part D. Information relating to practice monitoring is included in Part C and information about quality assurance reviews is contained in Part F. Information on monitoring of continuing education for members and statutory auditors is included in Part G.

### Acknowledgement

I would like to thank the PABs for providing the statistical information contained in this document and for their cooperation in responding to IAASA's queries.

***Kevin Prendergast***

Chief Executive

April 2024

## 1. Prescribed Accountancy Bodies

A PAB is an accountancy body that comes within IAASA's supervisory remit. At 31 December 2023, there were six PABs:

ACCA	Association of Chartered Certified Accountants
AIA	Association of International Accountants
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance & Accountancy
CPA	Institute of Certified Public Accountants in Ireland
ICAI	Institute of Chartered Accountants in Ireland

## 2. Source of information

Information in this document is compiled from annual returns provided by the PABs to IAASA. IAASA does not verify this data when preparing the publication. Further information in relation to any of the statistics in this document or the PABs' processes can be obtained directly from the PABs.

## 3. Comparability of data

It is important to note that there are differences in the structure and operations of the six PABs and therefore there may be differences in the PABs' interpretation of information requested in the annual return. These facts may cause some difficulties in making comparisons. IAASA has tried to minimise such differences through the design and regular updating of the annual return templates required for completion by the PABs.

A glossary is included at the end of this document. It includes definitions of some of the terms used in the document.

# Part A

PAB Membership



## Part A PAB Membership

### Admission to PAB membership

To become a member of a PAB, a person must:

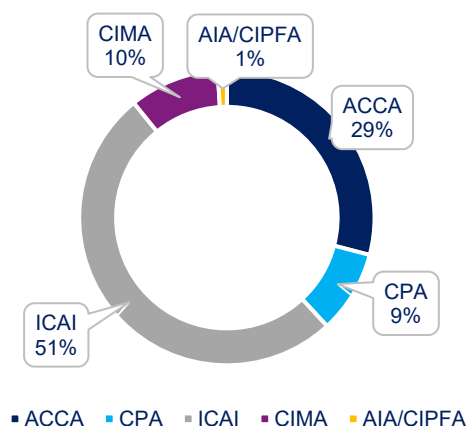
- pass the PAB's professional examinations; and
- undertake a minimum period of relevant supervised work experience.

#### Members' obligations

PAB members are required to undertake appropriate continuing education (CPD) to maintain their professional competence annually. They are also required to comply with the PAB's standards. PAB members who do not comply with the PAB's standards may be subject to disciplinary action. Part D of this document provides additional information regarding the PABs' investigation and disciplinary activities.

### Membership at 31 December 2023 – tables and charts

Chart A.1: PAB members in Ireland



As can be seen in chart A.1 above, four PABs accounted for 99% of PAB members in Ireland. Table A.1 and chart A.2 show the location of PABs' membership throughout the world and table A.2 analyses Irish based members by gender, age, and employment status. Chart A.3 shows employment categories of members. Table A.3 shows the movement in Irish membership during the year and chart A.4 shows Irish membership, by PAB, since year ended 31 December 2014. Over this period there were an additional 3 PABs who are no longer PABs in Ireland (ICAEW, ICAS and IIPA).

In that period:

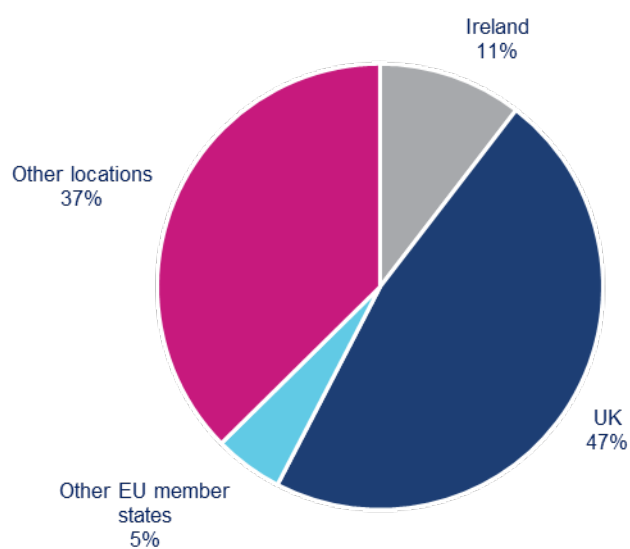
- PAB members located in Ireland has increased by 10,841 members, representing a 32% increase; and
- AIA (118%), ICAI (46%) and ACCA (41%) have experienced the largest percentage growth in membership.

## Part A PAB Membership

**Table A.1:** Location of members

As at 31 December	2022		2023		Recognised Accountancy Bodies					
	Total	%	Total	%	ACCA	CPA	ICAI	AIA	CIMA	CIPFA
Ireland	43,321	10%	44,547	11%	13,179	4,025	22,674	242	4,374	53
UK	198,224	47%	201,370	47%	100,244	115	6,910	1,231	81,097	11,773
Other EU member states	20,541	5%	21,342	5%	18,412	51	369	153	2,256	101
Other locations	158,090	38%	159,521	37%	117,969	594	2,946	9,424	27,997	591
<b>Total members worldwide</b>	<b>420,176</b>	<b>100%</b>	<b>426,780</b>	<b>100%</b>	<b>249,804</b>	<b>4,785</b>	<b>32,899</b>	<b>11,050</b>	<b>115,724</b>	<b>12,518</b>

**Chart A.2:** Location of Members

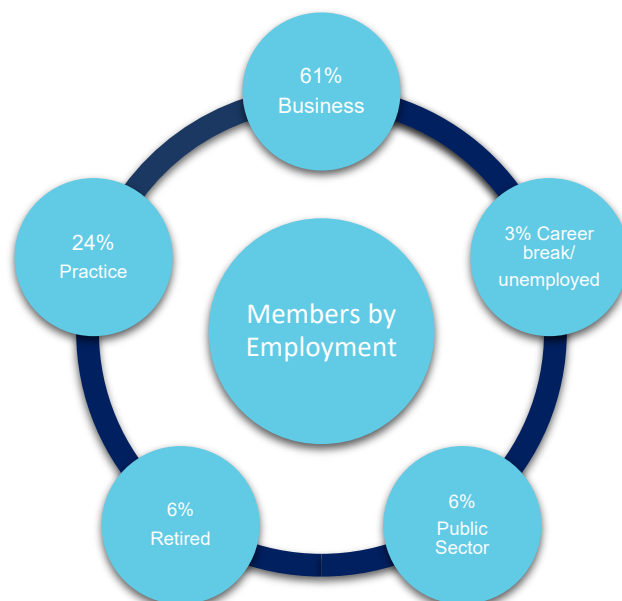


## Part A PAB Membership

**Table A.2:** Members in Ireland

As at 31 December	2022		2023		Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	%	Total	%	ACCA	CPA	ICAI			
<b>Members in Ireland</b>	<b>43,321</b>	<b>100%</b>	<b>44,547</b>	<b>100%</b>	<b>13,179</b>	<b>4,025</b>	<b>22,674</b>	<b>242</b>	<b>4,374</b>	<b>53</b>
<i>Analysis by gender</i>										
Male	24,081	56%	24,425	55%	6,836	1,947	12,875	137	2,599	31
Female	19,207	44%	19,702	44%	6,343	2,078	9,773	105	1,381	22
Not specified	33	0%	420	1%	-	-	26	-	394	-
	<b>43,321</b>	<b>100%</b>	<b>44,547</b>	<b>100%</b>	<b>13,179</b>	<b>4,025</b>	<b>22,674</b>	<b>242</b>	<b>4,374</b>	<b>53</b>
<i>Analysis by age</i>										
<= 34	8,501	20%	8,559	19%	1,809	220	6,217	82	231	-
35 - 44	14,445	33%	14,428	33%	4,945	1,133	7,454	65	829	2
45 - 54	11,579	27%	12,047	27%	4,159	1,398	4,599	21	1,856	14
55 - 64	5,399	12%	5,898	13%	1,619	881	2,436	18	919	25
65+	3,367	8%	3,589	8%	647	385	1,962	53	530	12
Age not specified	30	0%	26	0%	-	8	6	3	9	-
	<b>43,321</b>	<b>100%</b>	<b>44,547</b>	<b>100%</b>	<b>13,179</b>	<b>4,025</b>	<b>22,674</b>	<b>242</b>	<b>4,374</b>	<b>53</b>
<i>Analysis by employment status</i>										
Business	26,351	61%	27,258	61%	8,825	2,072	12,772	169	3,414	6
Practice	10,397	24%	10,685	24%	2,506	1,158	6,929	31	60	1
Public sector	2,653	6%	2,732	6%	1,078	372	1,037	7	216	22
On a career break/unemployed	1,335	3%	1,190	3%	286	201	622	-	79	2
Retired	2,457	6%	2,512	6%	458	222	1,303	34	485	10
Other	128	0%	170	0%	26	-	11	1	120	12
	<b>43,321</b>	<b>100%</b>	<b>44,547</b>	<b>100%</b>	<b>13,179</b>	<b>4,025</b>	<b>22,674</b>	<b>242</b>	<b>4,374</b>	<b>53</b>

**Chart A.3:** Members by employment

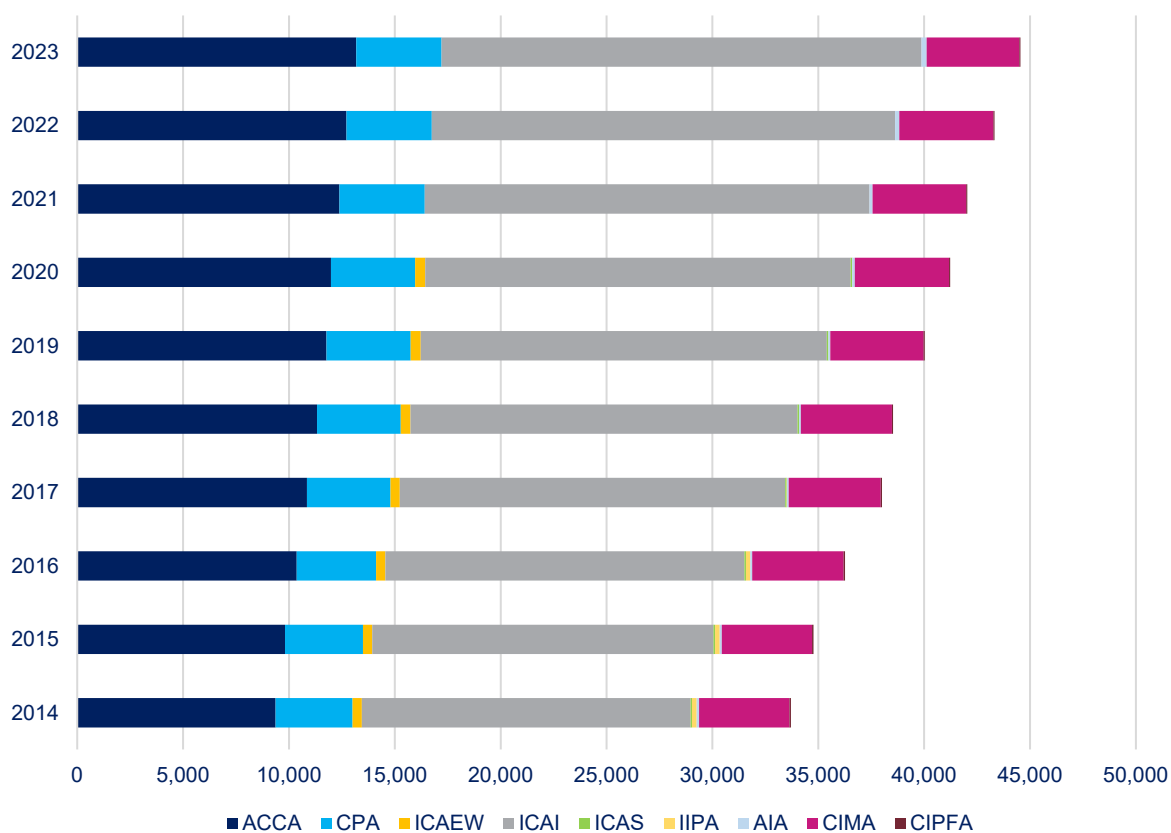


## Part A PAB Membership

**Table A.3:** Movement of members in Ireland during the year

	2022	2023	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	Total	ACCA	CPA	ICAI			
<b>Members in Ireland at 1 January</b>	<b>42,040</b>	<b>43,321</b>	<b>12,715</b>	<b>4,027</b>	<b>21,887</b>	<b>199</b>	<b>4,440</b>	<b>53</b>
Students admitted	1,696	1,847	519	37	1,196	-	95	-
Members of other PABs admitted	13	8	-	5	-	3	-	-
Members of other accountancy bodies admitted	87	85	5	23	13	44	-	-
Former members re-admitted on payment of outstanding fees	237	193	179	3	7	-	4	-
Former members re-admitted for other reasons	3	41	39	-	2	-	-	-
<i>Less</i>								
Members excluded for non-payment of fees	(558)	(512)	(292)	(29)	(42)	-	(149)	-
Members excluded for other reasons	(4)	(35)	(33)	0	(2)	-	-	-
Resigned members	(126)	(108)	(13)	(30)	(57)	(4)	(4)	-
Deceased members	(65)	(58)	(3)	(8)	(47)	-	-	-
Net movement of members between jurisdictions	(2)	(235)	63	(3)	(283)	-	(12)	-
+/- Other	-	-	-	-	-	-	-	-
<b>Members in Ireland at 31 December</b>	<b>43,321</b>	<b>44,547</b>	<b>13,179</b>	<b>4,025</b>	<b>22,674</b>	<b>242</b>	<b>4,374</b>	<b>53</b>

**Chart A.4** Members in Ireland 10 year review



The background is a solid dark blue color. It features several large, curved, overlapping shapes in a lighter shade of blue, creating a dynamic, abstract pattern that flows from the top right towards the bottom left.

# PART B

PAB Student Population

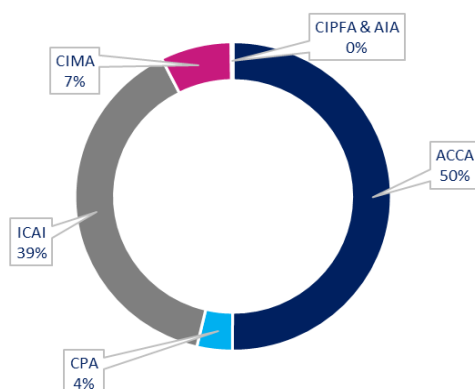
## PART B: PAB Student Population

### Student membership

The education and training of students is an important part of the PABs' activities. Students are required to comply with the relevant PAB's applicable standards. Once a student becomes a member, they are entitled to use the designatory letters reserved for members of that PAB.

### Student population at 31 December 2023 – tables and chart

Chart B.1 PAB Students in Ireland



Four PABs account for most of the students in Ireland as shown above in chart B.1. Table B.1 and chart B.2 show the location of PABs' student numbers throughout the world and table B.2 analyses students in Ireland by gender and employment status. Table B.3 highlights overall student membership has increased in Ireland during 2023. 1,847 PAB students were admitted as members, an increase of 9% from 2022 (2022: 1,696) and 3,439 new students were registered, an increase of 17% from 2022 (2022:2,936).

Table B.3 shows the movement of Irish based students during the year and chart B.5 shows student numbers in Ireland, by PAB, over the past 10 years. In that latter period:

- PAB students located in Ireland increased by 2%;
- CIPFA and ICAI experienced the largest percentage growth in student numbers;
- CIMA and CPA both experienced declines in student numbers; and
- AIA continues to have low student numbers located in Ireland.

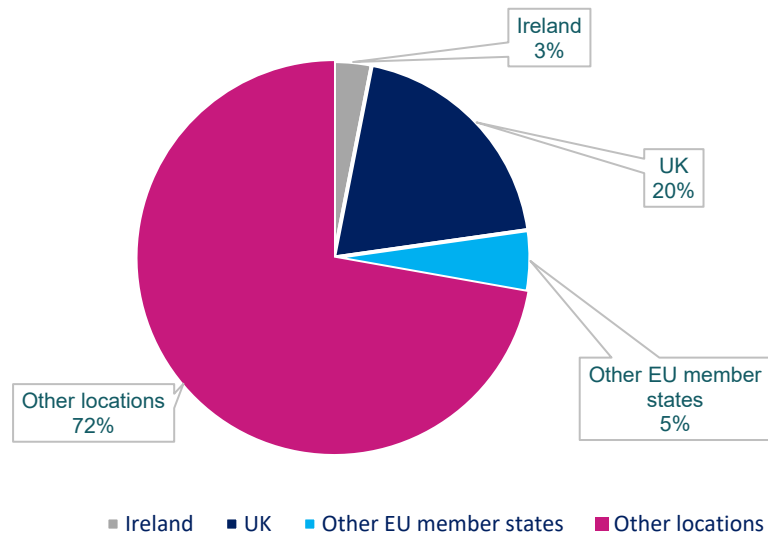
Chart B.3 shows the employment categories of students and chart B.4 is a 3 year review of student admitted as members across the PABs.

## PART B: PAB Student Population

**Table B.1:** Location of students

As at 31 December	2022		2023		Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	%	Total	%	ACCA	CPA	ICAI			
Ireland	16,530	3%	16,801	3%	8,409	609	6,524	5	1,218	36
UK	109,407	20%	106,910	20%	63,961	3	1,343	139	39,579	1,885
Other EU member states	28,237	5%	27,378	5%	23,017	3	5	184	3,676	493
Other locations	391,522	72%	392,501	72%	346,347	25	11	5,426	37,167	3,525
<b>Total students worldwide</b>	<b>545,696</b>	<b>100%</b>	<b>543,590</b>	<b>100%</b>	<b>441,734</b>	<b>640</b>	<b>7,883</b>	<b>5,754</b>	<b>81,640</b>	<b>5,939</b>

**Chart B.2:** Location of Students

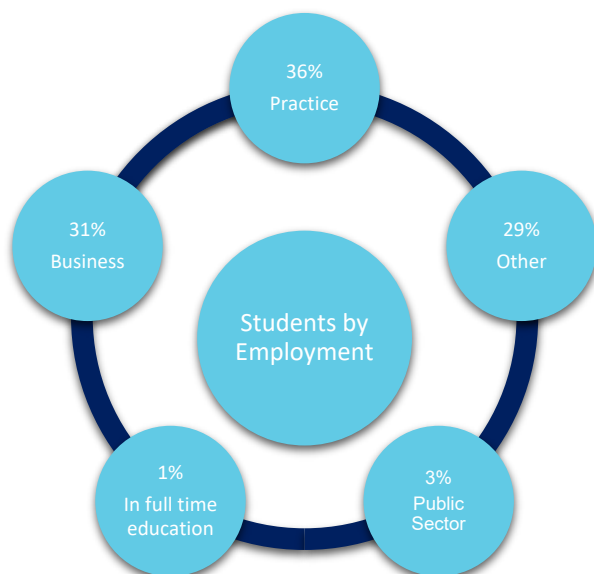


## PART B: PAB Student Population

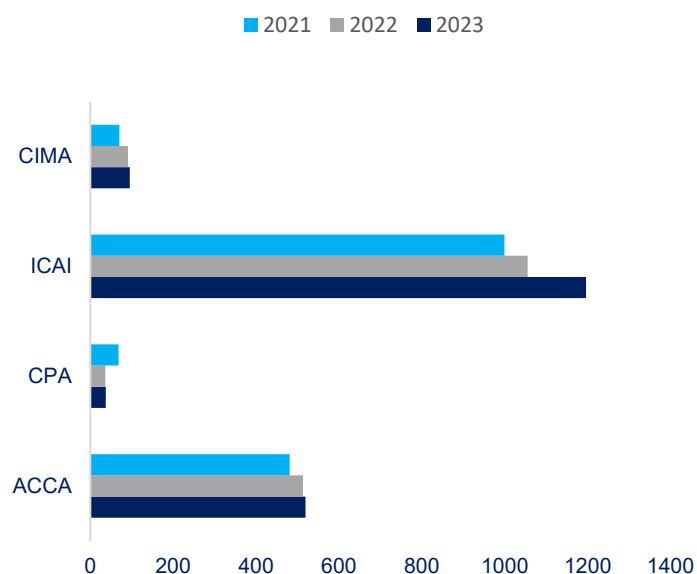
**Table B.2:** Students in Ireland

As at 31 December	2022		2023		Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	%	Total	%	ACCA	CPA	ICAI			
<b>Students in Ireland</b>	<b>16,530</b>	<b>100%</b>	<b>16,801</b>	<b>100%</b>	<b>8,409</b>	<b>609</b>	<b>6,524</b>	<b>5</b>	<b>1,218</b>	<b>36</b>
<i>Analysis by gender</i>										
Male	7,817	47%	8,030	48%	3,606	365	3,442	4	603	10
Female	8,602	52%	8,634	51%	4,803	244	3,082	1	478	26
Not specified	111	1%	137	1%	-	-	-	-	137	-
	<b>16,530</b>	<b>100%</b>	<b>16,801</b>	<b>100%</b>	<b>8,409</b>	<b>609</b>	<b>6,524</b>	<b>5</b>	<b>1,218</b>	<b>36</b>
<i>Analysis by employment status</i>										
Practice	6,347	38%	6,026	36%	574	187	5,265	-	-	-
Business	5,385	33%	5,238	31%	3,867	400	96	5	870	-
Other	3,701	22%	4,918	29%	3,484	-	1,144	-	286	4
Public sector	574	3%	396	3%	271	22	19	-	60	24
In full time education	523	3%	223	1%	213	-	-	-	2	8
	<b>16,530</b>	<b>100%</b>	<b>16,801</b>	<b>100%</b>	<b>8,409</b>	<b>609</b>	<b>6,524</b>	<b>5</b>	<b>1,218</b>	<b>36</b>

**Chart B.3:** Students by employment



**Chart B.4:** Students admitted as members\*



\* AIA admitted 1 student as a member in 2022. CIPFA did not admit any students as members in this period.

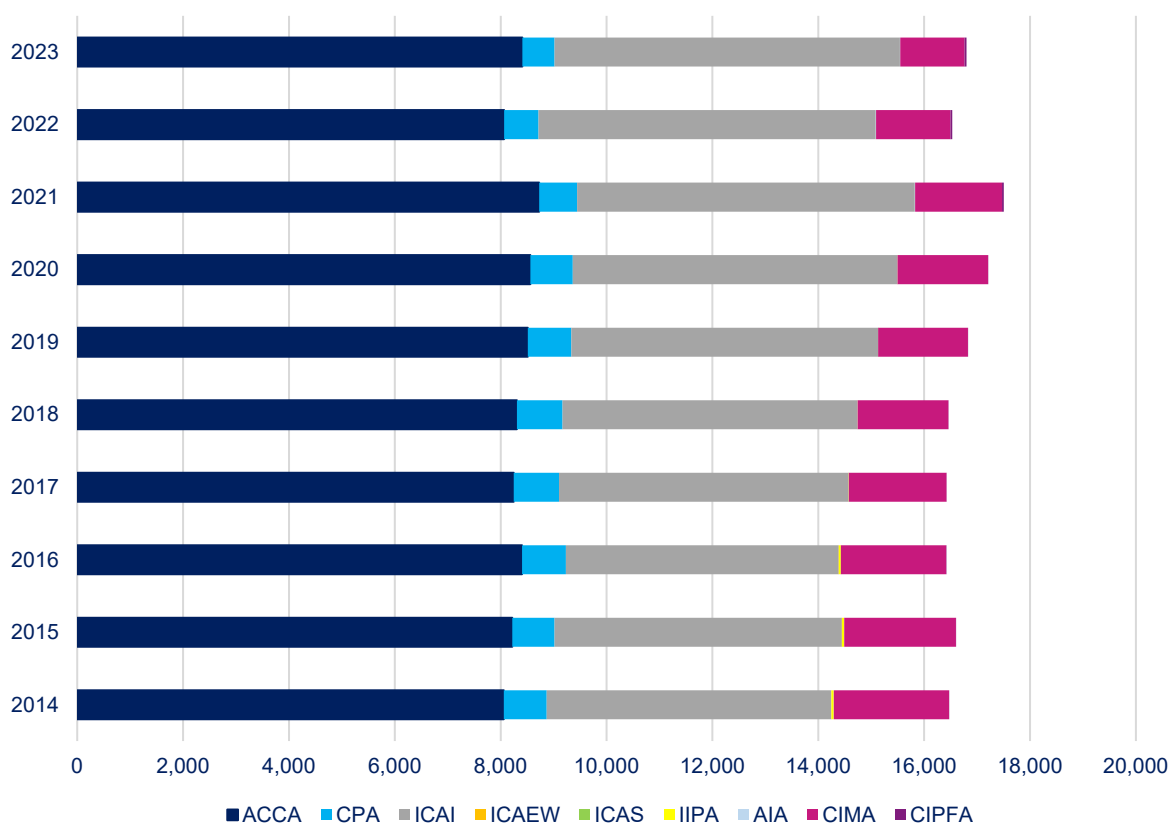


## PART B: PAB Student Population

**Table B.3:** Movement of students in Ireland during the year

	2022	2023	Recognised Accountancy Bodies					
	Total	Total	ACCA	CPA	ICAI	AIA	CIMA	CIPFA
<b>Students in Ireland at 1 January</b>	<b>17,505</b>	<b>16,530</b>	<b>8,065</b>	<b>651</b>	<b>6,370</b>	<b>5</b>	<b>1,408</b>	<b>31</b>
Opening balance adjustment	9	11	-	-	11	-	-	-
<i>Add</i>								
New students registered	2,936	3,439	1,494	131	1,560	-	249	5
<i>Less</i>								
Students admitted as full members	(1,696)	(1,847)	(519)	(37)	(1,196)	-	(95)	-
Lapsed student registrations	(766)	(612)	(6)	(136)	(131)	-	(339)	-
Student registrations cancelled	(1,463)	(1,152)	(1,007)	-	(143)	-	(2)	-
Net movement of students between jurisdictions	-52	176	126	-	53	-	(3)	-
+/- Other*	57	256	256	-	-	-	-	-
<b>Students in Ireland at 31 December</b>	<b>17,505</b>	<b>16,801</b>	<b>8,409</b>	<b>609</b>	<b>6,524</b>	<b>5</b>	<b>1,218</b>	<b>36</b>

**Chart B.5:** Students in Ireland 10 year review



# **PART C**

**PABs' Practising Certificates**

## Part C: PABs' Practising Certificates

### Practising certificates

The PABs may grant practising certificates to members who wish to offer accounting related services to the public. Additional authorisation is required for statutory audit and may be required for other areas, such as investment business. Members in practice are required to comply with additional PAB standards.

The PABs have additional requirements for awarding practising certificates, which generally include:

- obtaining a minimum level of post membership experience;
- holding professional indemnity insurance cover; and
- putting in place practice continuity arrangements, in the event of incapacity or death.

### Practice monitoring reviews

Practice monitoring reviews are reviews of the work of members in practice other than statutory audit work. Quality assurance reviews of statutory audit work are reported in Part F of this report. Practice monitoring reviews are generally carried out on a cyclical or risk basis. Often practice monitoring reviews include a review of: services provided by the practice; anti-money laundering (AML) compliance; data security processes; and professional indemnity insurance. Practice monitoring reviews may cover whole firm procedures or may focus on a specific area or theme within an area such as AML.

### Practising certificates at 31 December 2023 – table and charts

Table C.1 shows a three year review of the number of members that are authorised to practice in Ireland and of these how many are located in Ireland. Charts C.1 and C.2 graphically illustrate the breakdown by PAB for 2023.

- the majority of those worldwide are members of ICAI (38%) and CIMA (28%); and
- the majority of those located in Ireland are members of ICAI (55%).

Table C.2 shows a three year review of practice monitoring reviews carried out by the PABs.

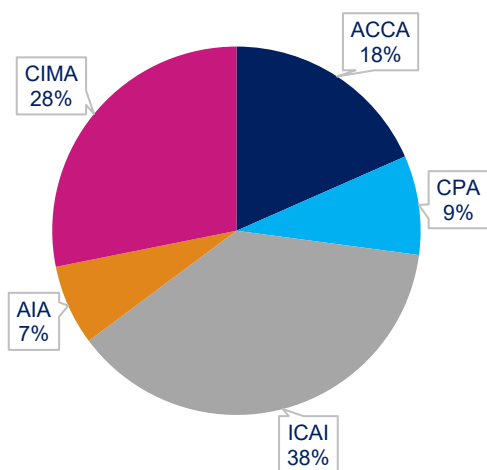
## Part C: PABs' Practising Certificates

**Table C.1:** 3 year review of members authorised to practice

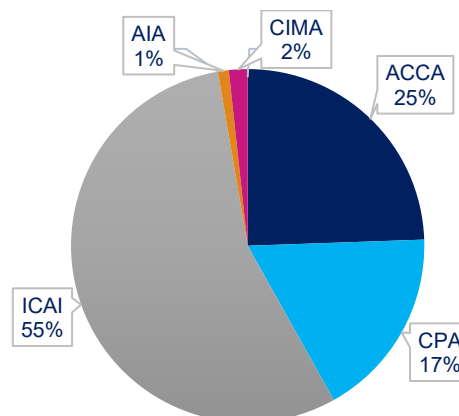
	Year	TOTAL	Recognised Accountancy Bodies			AIA	CIMA	CIPFA*
			ACCA	CPA	ICAI			
Members <b>[located worldwide]</b> authorised to practice in Ireland at 31 December	2023	7,061	1,299	615	2,662	498	1,987	N/A
	2022	7,035	1,329	636	2,613	490	1,967	N/A
	2021	6,976	1,318	665	2,554	454	1,985	N/A
Members <b>[located in Ireland]</b> authorised to practice in Ireland at 31 December	2023	3,514	859	613	1,947	35	60	N/A
	2022	3,476	845	634	1,907	30	60	N/A
	2021	3,418	817	663	1,854	26	58	N/A

\*Cipfa do not issue practice certificates

**Chart C.1:** Members worldwide authorised to practice 2023



**Chart C.2:** Members in Ireland authorised to practice 2023

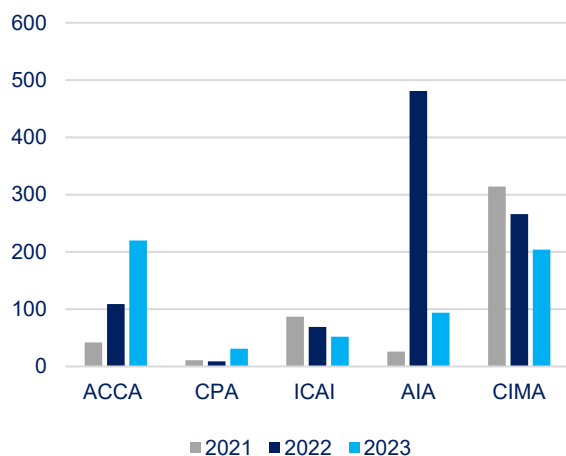


## Part C: PABs' Practising Certificates

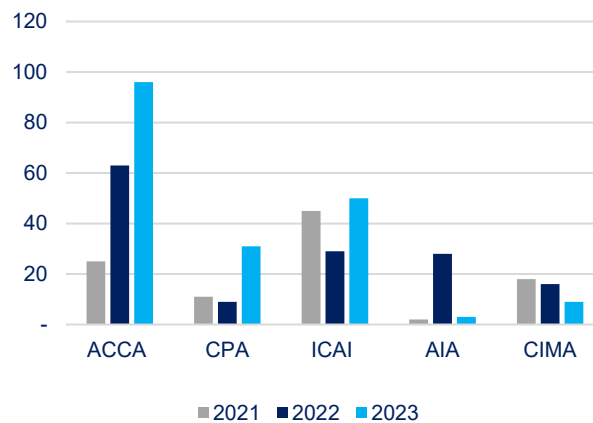
**Table C.2:** 3 year review of practice monitoring reviews

	Year	TOTAL	Recognised Accountancy Bodies					
			ACCA	CPA	ICAI	AIA	CIMA	CIPFA
Practice monitoring reviews [located worldwide] concluded in the year	2023	601	220	31	52	94	204	-
	2022	934	109	9	69	481	266	-
	2021	480	42	11	87	26	314	-
Practice monitoring reviews [located in Ireland] concluded in the year	2023	189	96	31	50	3	9	-
	2022	145	63	9	29	28	16	-
	2021	101	25	11	45	2	18	-

**Chart C.3:** 3 year review of practice monitoring reviews concluded worldwide



**Chart C.4:** 3 year review of practice monitoring reviews concluded in Ireland



# **PART D**

**PABs' Investigation and  
Disciplinary Activities**

## **PART D: PABs' Investigation and Disciplinary Activities**

### **PABs' investigation and disciplinary processes**

PABs receive complaints about their members/member firms and are required to process them in accordance with their investigation and disciplinary procedures, which are approved by IAASA. When a member of the public makes a complaint to a PAB, or information comes to a PAB's attention concerning the conduct or competence of a member/member firm, the PAB will assess the complaint and may investigate further. IAASA has issued Guidelines for RABs when performing Investigation and Disciplinary functions.

In cases where the initial investigation concludes that there appears to be a case to answer against a member/member firm, or statutory auditor/audit firm the complaint will be processed through the disciplinary process. As each PAB's investigation and disciplinary procedures are tailored to its specific requirements, the way complaints are processed and the calculation of the average time taken to close complaints varies. Further details on investigation and disciplinary processes are available on the PABs' individual websites.

### **Investigation and disciplinary activities 2023 – tables and charts**

Table D.1 provides a summary, by PAB, of the movement in Irish relevant complaints from 2021 to 2023. CIPFA did not receive any Irish relevant complaints in this period. Overall, there has been a decrease of 28% in the number of new complaints received in the period. The average time to close a complaint is dependent on the complexity of the case. Average times for closing complaints can also be impacted by the number of aged complaints closed in the year.

In 2023, 21% of complaints closed had adverse findings. Chart D.1 shows the number of closed complaints with adverse findings by PAB.

Table D.4 provides a summary, by RAB, of the movement in statutory auditor/audit firm complaints from 2021 to 2023. Overall, there has been a reduction of 16% in the number of new complaints received in that period. In 2023, 19% of complaints closed had an adverse finding. Chart D.3 shows the number of closed complaints with adverse findings by RAB over a three year period.

Tables D.2 and D.5 and charts D.2 and D.4 show the nature of complaints that were closed in 2023. Complaints can relate to one or more matters. The majority of complaints closed related to breaches of the bodies' codes of ethics; poor work or unsatisfactory professional service or conduct; or other breaches of bodies' rules or regulations.

Tables D.3 and D.6 show the sanctions that were imposed on complaints that were closed in 2023 with adverse findings. The most common sanctions are monetary sanctions, publication and admonishments/cautions, reprimands and/or severe reprimands. Complaints can result in one or more sanctions being imposed.

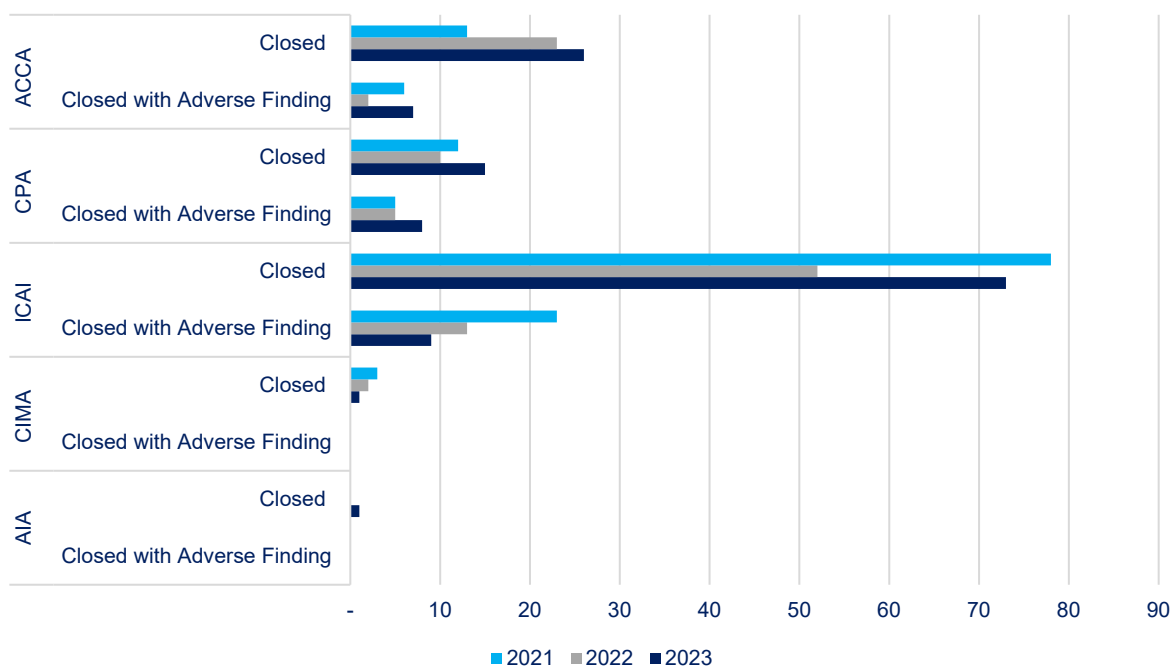
## PART D: PABs' Investigation and Disciplinary Activities

**Table D.1:** 3 year review of Irish relevant complaints

	Year	Total	Recognised Accountancy Bodies					
			ACCA	CPA	ICAI	AIA	CIMA	CIPFA
New complaints received	2023	79	26	10	40	1	2	-
	2022	88	21	10	56	-	1	-
	2021	109	24	18	63	-	4	-
Complaints closed	2023	116	26	15	73	1	1	-
	2022	87	23	10	52	-	2	-
	2021	107*	13	12	78	-	3	-
Complaints closed with adverse findings	2023	24	7	8	9	-	-	-
	2022	20	2	5	13	-	-	-
	2021	34	6	5	23	-	-	-
Average time taken to close a complaint (in months)	2023		8	15	17	-	3	-
	2022		7	12	20	-	8	-
	2021		11	9	16	-	3	-

\*includes 1 ICAS complaint

**Chart D.1:** 3 year comparison of PABs' complaints closed & complaints closed with adverse findings



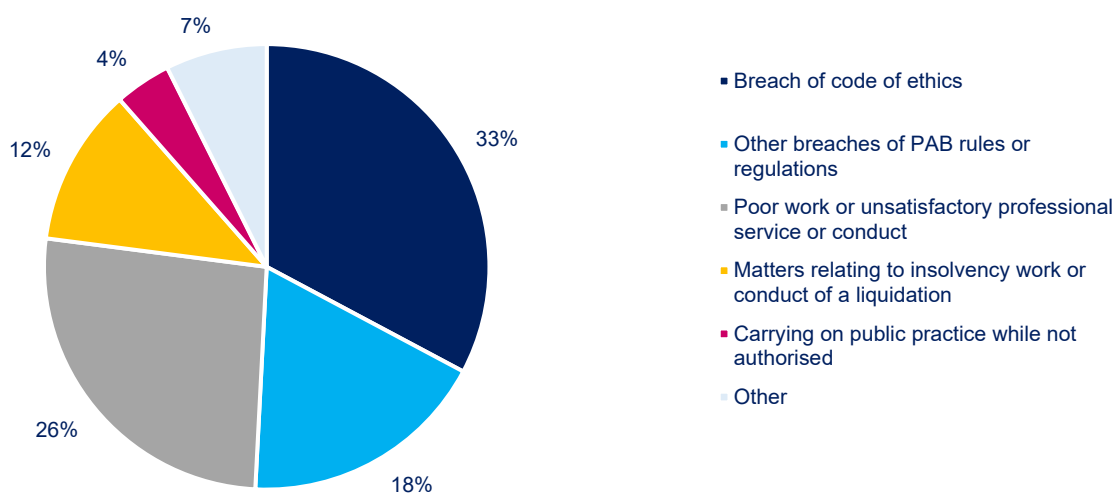


## PART D: PABs' Investigation and Disciplinary Activities

**Table D.2:** Nature of complaints closed – Irish relevant

	2022	2023	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	Total	ACCA	CPA	ICAI			
<b>Complaints closed related to</b>								
Breach of code of ethics	35	40	-	7	33	-	-	-
Poor work or unsatisfactory professional service or conduct	22	32	2	8	21	-	1	-
Other breaches of PAB rules or regulations	13	22	15	5	1	1	-	-
Matters relating to insolvency work or conduct of a liquidation	6	14	-	1	13	-	-	-
Carrying on public practice while not authorised	5	5	5	-	-	-	-	-
Other	4	1	-	-	1	-	-	-
Delay/failure to respond and/or cooperate with body	3	1	-	-	1	-	-	-
Criminal conviction	2	1	1	-	-	-	-	-
Carrying out audit work while not authorised	1	2	2	-	-	-	-	-
Other breaches of company law/restriction or disqualification of a director	1	-	-	-	-	-	-	-
Other audit related matters	-	4	1	-	3	-	-	-

**Chart D.2:** Nature of complaints closed - Irish relevant



## PART D: PABs' Investigation and Disciplinary Activities

**Table D.3:** Sanctions imposed on complaints that were closed - Irish relevant

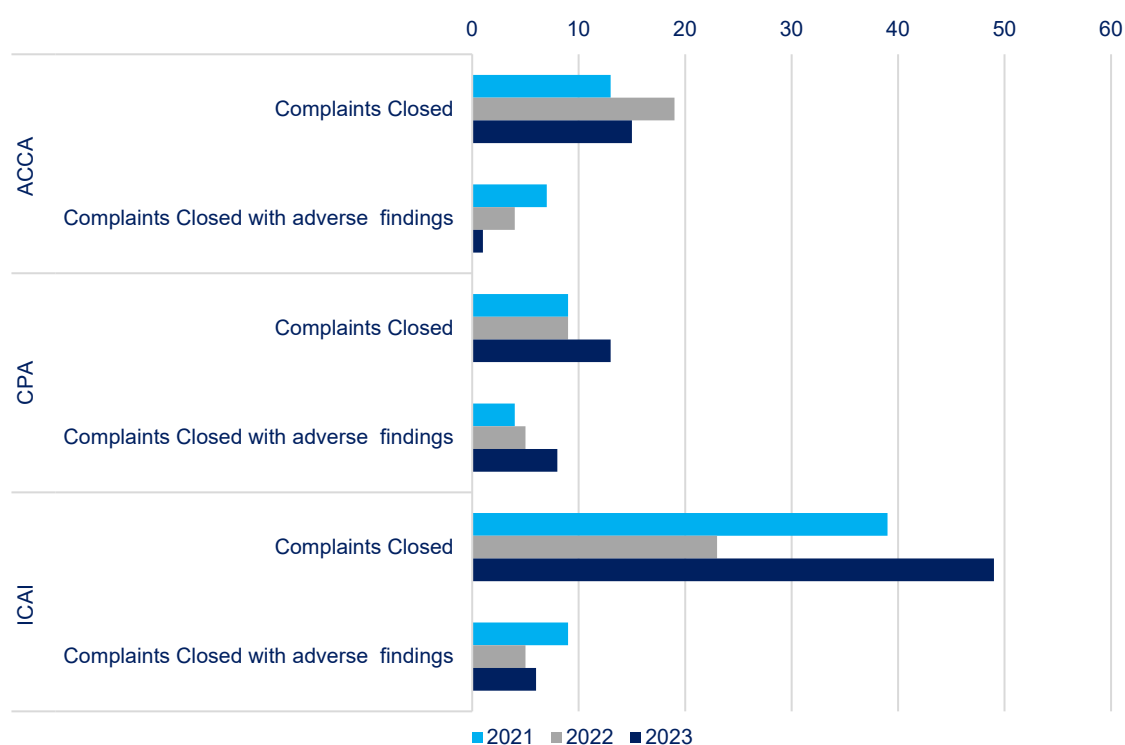
	2022	2023	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	Total	ACCA	CPA	ICAI			
<b>Sanctions imposed</b>								
Publication	16	18	6	5	7	-	-	-
Admonishments/cautions, reprimands and/or severe reprimands	13	16	3	6	7	-	-	-
Monetary sanction (including fine or costs)	14	19	7	5	7	-	-	-
Member expelled	4	4	4	-	-	-	-	-
Other	3	3	-	3	-	-	-	-
Statutory auditor/audit firm temporarily suspended	-	-	-	-	-	-	-	-
Member temporarily suspended	-	-	-	-	-	-	-	-
Statutory auditor/audit firm expelled/registration revoked	-	1	-	1	-	-	-	-
Registration, other than audit, temporarily suspended	-	-	-	-	-	-	-	-
Registration, other than audit, revoked	-	-	-	-	-	-	-	-

**Table D.4:** 3 year review of statutory auditor/audit firm complaints

	Year	Total	Recognised Accountancy Bodies		
			ACCA	CPA	ICAI
New complaints received	2023	53	14	10	29
	2022	50	10	7	33
	2021	63	11	16	36
Complaints closed	2023	77	15	13	49
	2022	51	19	9	23
	2021	61	13	9	39
Complaints closed with adverse findings	2023	15	1	8	6
	2022	14	4	5	5
	2021	20	7	4	9
Average time taken to close a complaint (in months)	2023		6	14	16
	2022		11	13	38
	2021		10	7	14

## PART D: PABs' Investigation and Disciplinary Activities

**Chart D. 3:** 3 year comparison of statutory auditor/audit firm complaints closed and complaints closed with adverse findings



**Table D.5:** Statutory auditor/audit firm complaints closed

	2022	2023	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
<b>Complaints closed related to</b>					
Poor work or unsatisfactory professional service or conduct	17	25	2	6	17
Breach of code of ethics	15	31	-	7	24
Other breaches of PAB rules or regulations	8	15	10	5	-
Delay/failure to respond and/or cooperate with body	3	-	-	-	-
Other audit related matters	3	8	2	-	6
Other	2	2	1	-	1
Matters relating to insolvency work or conduct of a liquidation	1	2	-	1	1
Carrying out audit work while not authorised	1	-	-	-	-
Criminal Conviction	1	-	-	-	-
Other breaches of company law/restriction or disqualification as a director	1	-	-	-	-
Failure to satisfy a judgement debt or other insolvency event	-	-	-	-	-

## PART D: PABs' Investigation and Disciplinary Activities

Chart D.4: Statutory auditors/audit firms complaints closed

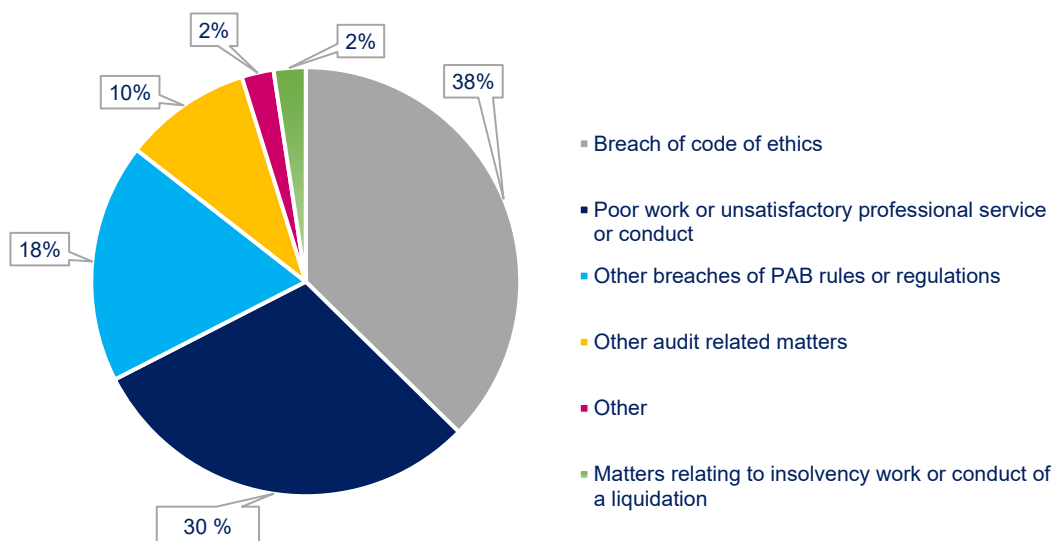


Table D.6: Sanctions imposed on statutory auditor/audit firm complaints that were closed

	2022	2023	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
<b>Sanctions imposed</b>					
Monetary sanction (including fine or costs)	10	12	1	5	6
Publication	12	12	1	5	6
Admonishments/cautions, reprimands and/or severe reprimands	9	13	1	6	6
Other	4	3	-	3	-
Statutory auditor/audit firm temporarily suspended	-	-	-	-	-
Member expelled	2	-	-	-	-
Member temporarily suspended	-	-	-	-	-
Statutory auditor/audit firm expelled/registration revoked	-	1	-	1	-

# Part E

**RABs' Approval of  
Statutory Audit Firms  
and Statutory Auditors**

## Part E: RABs' Approval of Statutory Audit Firms and Statutory Auditors

### Criteria for audit approval

RABs can approve firms and individuals to carry out statutory audits if those firms and individuals meet the criteria set out in the Companies Act 2014 (as amended). The legal requirements for a firm to be approved include:

- the firm is to be of good repute;
- the individuals who carry out statutory audits in the State on behalf of the firm are approved as statutory auditors;
- the majority of the voting rights in the firm are held by —
  - individuals who are eligible for approval in the State or in any other Member State as statutory auditors,
  - audit firms approved as statutory audit firms in the State or in any other Member State, or
  - a combination of such individuals and audit firms, and
- the majority of the members of the administrative or management body of the firm are —
  - individuals who are eligible for approval in the State or in any other Member State as statutory auditors,
  - audit firms approved as statutory audit firms in the State or in any other Member State, or
  - a combination of such individuals and audit firms.

The legal requirements for an individual to obtain statutory auditor approval usually include:

- to be of good repute;
- to hold an appropriate qualification; and
- to have sufficient and appropriate audit experience.

The RABs also require firms and individuals to hold professional indemnity insurance and have practice continuity arrangements in place. IAASA has issued guidelines for RABs when performing the approval and registration function in respect of statutory auditors and audit firms.

### RABs' approval of statutory audit firms and statutory auditors at 31 December 2023 – tables and charts

Tables E.1 and E.2 set out statutory audit firms and statutory auditors approved by the RABs to perform statutory audits in Ireland over the past three years. In the period, the number of statutory audit firms has declined by 13%.

Charts E.1 to E.4 graphically represent, by RAB, the movement in statutory audit firms and statutory auditors located worldwide and in Ireland since 2021. The number of statutory audit firms with offices in Ireland in that period has declined by 10% and the number of statutory auditors located in Ireland has declined by 7%.

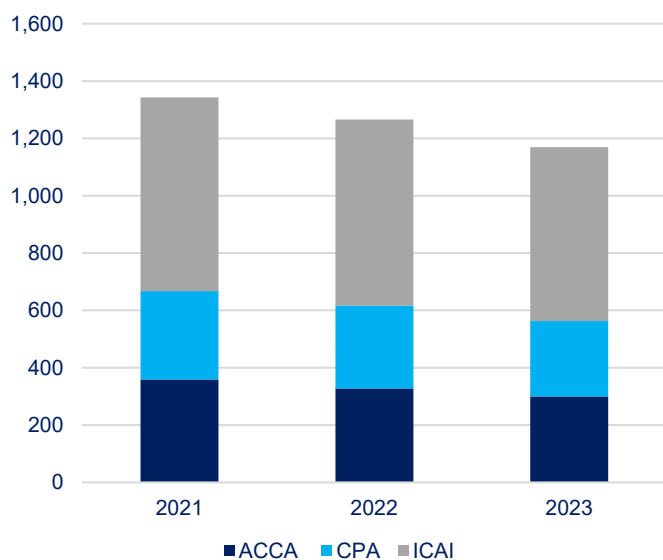
## Part E: RABs' Approval of Statutory Audit Firms and Statutory Auditors

**Table E.1:** 3 year review of statutory audit firms

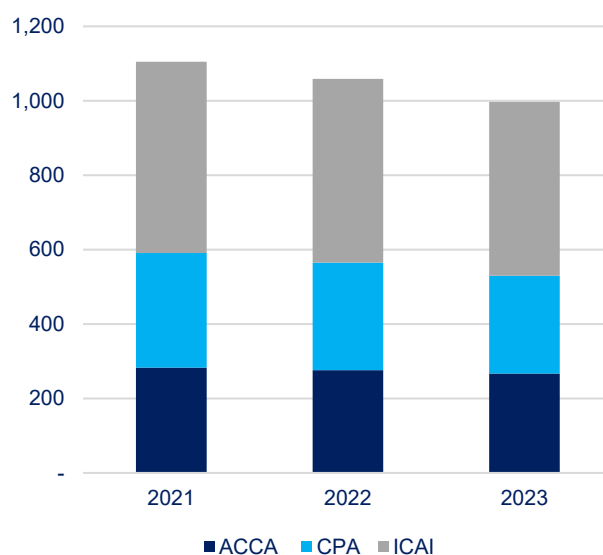
	Year	TOTAL	Recognised Accountancy Bodies		
			ACCA	CPA	ICAI
Statutory audit firms <b>[located worldwide]</b> approved to audit in Ireland at 31 December	2023	1,169	300	263	606
	2022	1,266	328*	289	649
	2021	1,343	359	308	676
Statutory audit firms <b>[with offices in Ireland]</b> approved to audit in Ireland at 31 December	2023	997	267	263	467
	2022	1,059	276	289	494
	2021	1,105	283	308	514

\* Balance adjusted from previous published figures.

**Chart E1:** 3 year review of total statutory audit firms firms located worldwide



**Chart E.2:** 3 year review of total statutory audit firms located in Ireland

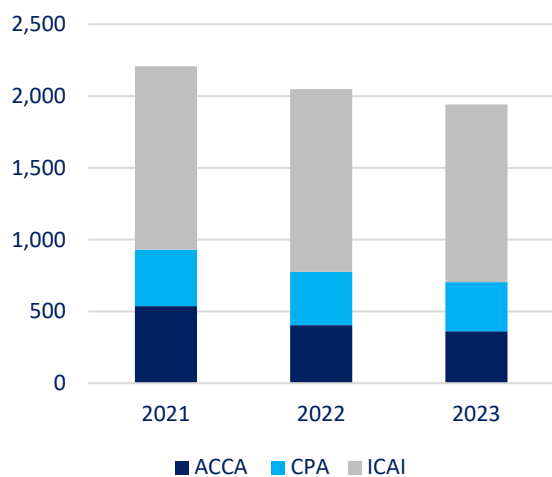


## Part E: RABs' Approval of Statutory Audit Firms and Statutory Auditors

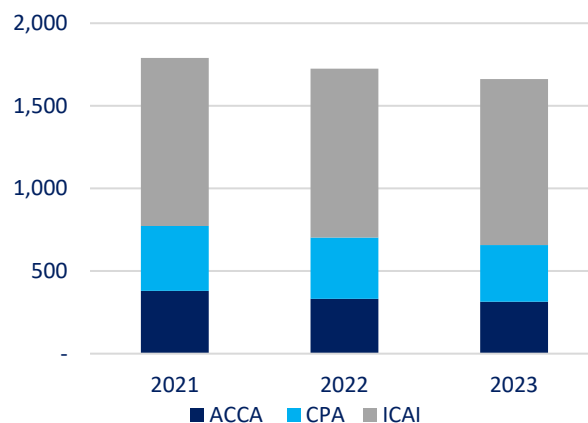
**Table E.2:** 3 year review of statutory auditors

	Year	Total	Recognised Accountancy Bodies		
			ACCA	CPA	ICAI
Statutory auditors <b>[located worldwide]</b> approved to audit in Ireland at 31 December	2023	1,942	361	343	1,238
	2022	2,049	404	371	1,274
	2021	2,208	537	393	1,278
Statutory auditors <b>[located in Ireland]</b> approved to audit in Ireland at 31 December	2023	1,662	314	343	1,005
	2022	1,725	332	371	1,022
	2021	1,790	380	393	1,017

**Chart E3:** 3 year review of total statutory auditors worldwide



**Chart E.4:** 3 year review of total statutory auditors in Ireland





## Part E: RABs' Approval of Statutory Audit Firms and Statutory Auditors

Table E.3 analyses statutory audit firms located in Ireland by the number of principals employed in the firm and by the number of public interest entity (PIE) clients. 97% of statutory audit firms have five principals or less.

**Table E.3:** Statutory audit firms with offices in Ireland

As at 31 December	2022		2023		Recognised Accountancy Bodies		
	Total	%	Total	%	ACCA	CPA	ICAI
<b>Statutory audit firms with offices in Ireland</b>	<b>1,059</b>	<b>100%</b>	<b>997</b>	<b>100%</b>	<b>267</b>	<b>263</b>	<b>467</b>
<i>Analysis by number of principals</i>							
1 principal	625	59%	578	58%	179	168	231
2 - 5 principals	406	38%	390	39%	85	92	213
6 - 10 principals	15	1%	15	2%	3	3	9
11 - 49 principals	11	1%	11	1%	-	-	11
50+ principals	2	0%	3	0%	-	-	3
	<b>1,059</b>	<b>100%</b>	<b>997</b>	<b>100%</b>	<b>267</b>	<b>263</b>	<b>467</b>
<i>Analysis by number of PIE clients</i>							
No PIE clients	1,052	99%	990	99%	267	263	460
1 - 5 PIE clients	-	0%	-	0%	-	-	-
6 - 10 PIE clients	-	0%	-	0%	-	-	-
11 - 49 PIE clients	1	0%	1	0%	-	-	1
50+ PIE clients	6	1%	6	1%	-	-	6
	<b>1,059</b>	<b>100%</b>	<b>997</b>	<b>100%</b>	<b>267</b>	<b>263</b>	<b>467</b>

# Part F

**RABs' Quality Assurance  
of Statutory Audit**

## Part F: RABs' Quality Assurance of Statutory Audit

### RABs' responsibility for quality assurance of statutory audit

The RABs are required by the Act to have quality assurance systems, which are used to monitor the activities of statutory auditors and statutory audit firms. They are responsible for the review of statutory audits except for PIEs. IAASA directly performs the quality assurance reviews for PIEs. Further information on PIE quality assurance reviews are published on IAASA's website. IAASA has issued Guidelines for RABs when performing the Quality Assurance function for statutory auditors and audit firms. Unsatisfactory outcomes of quality assurance reviews may result in a RAB taking regulatory action. IAASA is ultimately responsible for the RABs' quality assurance systems.

### Legislative requirements

The Act requires the RABs to undertake a quality assurance review of each statutory audit firm based on an analysis of risk, and at least once every six years. IAASA reviews the quality assurance of PIE audit firms annually.

### RABs' quality assurance of statutory audit firms 2023 – tables

Table F.1 provides an analysis of the quality assurance reviews concluded in 2023. It sets out the reason for conducting the review and the outcome of the review. In the 2023 annual return, data was collected from RABs on the basis of IAASA's grading system which was changed from 2022. For this reason, outcomes from 2022 have been removed as they are not directly comparable to 2023 outcomes. In 2023 the outcomes of the reviews concluded in the year were:

- 12% had a grading outcome of 'Good'
- 61% of reviews were graded as 'Limited Improvements required'
- 11% of reviews were graded as 'Improvements Required'
- 16% of reviews were graded as 'Significant Improvements Required'.

Table F.2 shows the action taken by the RABs resulting from quality assurance reviews. 22% of all reviews concluded gave rise to regulatory action (2022: 20%). Table F.3 provides an overview of quality assurance reviews undertaken by the RABs to meet legislative requirements. In the year:

- 127 quality assurance reviews were required to be concluded (2022: 169); and
- of these, 61% met legislative requirements (2022: 42%).

In 2023, 58% of all the quality assurance reviews concluded were to meet the six-year cycle (2022: 63%). 39% of the quality assurance reviews required to be performed to meet the legislative cycle were non-compliant with the cycle requirements. Reasons provided by RABs for not meeting legislative cycle requirements include scheduling of visit, time taken to conclude visit and audit firms surrendering audit registration during the year. During 2023, IAASA continued to engage with the impacted RABs to ensure that these reviews were concluded as soon as practicable or appropriate action taken.

## Part F: RABs' Quality Assurance of Statutory Audit

Table F.4 shows the target number of quality assurance reviews required to meet legislative requirements over 3 years, those that met that target and those that did not.

**Table F.1: Analysis of quality assurance reviews of statutory audit firms**

	2022	2023	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Statutory audit firms worldwide approved to audit in Ireland at 1 January	1,343	1,266	328*	289	649
<b>Quality assurance reviews thereof concluded in the year</b>	<b>205</b>	<b>235</b>	<b>74</b>	<b>45</b>	<b>116</b>
<i>Analysis by reason for review</i>					
Review to meet legislative requirements	129	137	36	25	76
Conclusion of a review open at 1 January	42	52	15	11	26
Accelerated/re-review for heightened risk	23	25	13	8	4
Other	-	-	-	-	-
Accelerated due to 1st time registration	3	9	8	1	-
Accelerated/early review on foot of a recommendation/referral, or order, from a Regulatory Committee	8	12	2	-	10
	<b>205</b>	<b>235</b>	<b>74</b>	<b>45</b>	<b>116</b>
<i>Analysis by outcome of the review</i>					
Good		28	5	9	14
Limited Improvements required		144	56	22	66
Improvements required		26	9	10	7
Significant improvements required		37	4	4	29
	<b>205</b>	<b>235</b>	<b>74</b>	<b>45</b>	<b>116</b>

\*Balance adjusted from previous published figures.

## Part F: RABs' Quality Assurance of Statutory Audit

**Table F.2: Regulatory action resulting from quality assurance reviews**

	2021	2022	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Quality assurance reviews concluded in the year	205	235	74	45	116
<b>Quality assurance reviews concluded in the year that resulted in regulatory action</b>	<b>41</b>	<b>51</b>	<b>4</b>	<b>14</b>	<b>33</b>
<i>Regulatory action taken</i>					
Required to submit further documentation/information or clarification	16	21	1	-	20
Required not to undertake file review for other firms	25	24	-	-	24
Other conditions/restrictions imposed	22	-	-	-	-
Cold file review of client's files imposed	20	22	-	1	21
Directed to address CPD/training matters	20	20	-	1	19
Monetary penalties imposed	15	11	-	-	11
Hot file review restriction	12	16	-	2	14
External compliance review	13	14	-	-	14
Requirement for a follow up on-site review/Requirement for a follow-up review or accelerated review	7	33	1	9	23
Referred to the investigation and disciplinary process	-	4	1	2	1
Directed not to accept further audit appointments	7	10	-	-	10
Voluntary surrendered audit registration as a result of findings	3	1	1	-	-
Audit registration withdrawn as a result of findings	1	1	-	-	1
Audit registration suspended as a result of findings	1	-	-	-	-

## Part F: RABs' Quality Assurance of Statutory Audit

**Table F.3:** Overview of legislative requirements

	2022	2023	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Statutory audit firms approved to audit in Ireland at 1 January	1,343	1,266	328*	289	649
<b>Of those, number of quality assurance reviews required to be concluded in the year</b>	<b>169</b>	<b>127</b>	<b>27</b>	<b>36</b>	<b>64</b>
Quality assurance reviews concluded that met legislative requirements	71	77	15	35	27
Quality assurance reviews which did not meet legislative requirements	98	<b>50</b>	<b>12</b>	<b>1</b>	<b>37</b>
<i>Reason for not meeting legislative requirements</i>					
Review concluded late	44	27	8	1	18
Review not concluded	45	11	2	-	9
Other	9	12	2	-	10
	<b>98</b>	<b>50</b>	<b>12</b>	<b>1</b>	<b>37</b>

\* Balance adjusted from previous published figures.

**Table F.4:** Legislative requirements – 3 year review

	Year	Total	Recognised Accountancy Bodies		
			ACCA	CPA	ICAI
Quality assurance reviews required to meet legislative requirements	2023	127	27	36	64
	2022	169	20	42	107
	2021	285	80	55	150
Quality assurance reviews that met legislative requirements	2023	77	15	35	27
	2022	71	5	42	24
	2021	154	29	51	74
Quality assurance reviews that did not meet legislative requirements	2023	50	12	1	37
	2022	98	15	-	83
	2021	131	51	4	76

# **PART G**

**PABs' Activities in Continuing  
Education of Members and  
Statutory Auditors**

## Part G: PABs' Activities in Continuing Education of Members and Statutory Auditors

### Requirement for continuing education/continuing professional development

PABs require their members to comply with their CPD standards and request annual confirmation of compliance with CPD requirements from their members. They carry out checks on a sample of members' CPD each year. This review can be based on risk or a random selection. CPD of statutory auditors is often reviewed when the quality assurance review is conducted.

The Act sets out CPD requirements for statutory auditors; it is a condition of approval to keep knowledge and skills updated, particularly in relation to audit. IAASA has issued Guidelines for RABs on the regulation, monitoring, and enforcement of continuing education for statutory auditors.

If it is found that a member or statutory auditor has not complied with CPD requirements, they may be subject to regulatory and/or disciplinary action. Figures relating to the monitoring of CPD across the PABs may not be comparable as the PABs have varying CPD reporting periods.

### CPD monitoring activities 2023 – tables

Over 95% of PABs statutory auditors confirmed they were in compliance with PABs' CPD requirements. Table G.1 provides details on the PABs' monitoring of compliance with CPD requirements, by their members located in Ireland. Table G.2 provides details on the RABs' monitoring of compliance with CPD requirements, by their statutory auditors approved to audit in Ireland.

**Chart G.1:** Statutory Auditors compliance with CPD requirements





## Part G: PABs' Activities in Continuing Education of Members and Statutory Auditors

**Table G.1:** Monitoring of CPD of members located in Ireland

	2022	2023	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	Total	ACCA	CPA	ICAI			
<b>CPD records reviewed in the year</b>	<b>1,688</b>	<b>1,364</b>	<b>355</b>	<b>778</b>	<b>175</b>	<b>43</b>	<b>6</b>	<b>7</b>
<i>Analysed by</i>								
Desktop review (risk based)	275	<b>214</b>	83	57	37	36	1	-
Desktop review (random)	336	<b>337</b>	66	114	138	7	5	7
Onsite review	307	<b>48</b>	48	-	-	-	-	-
Other monitoring activities	770	<b>765</b>	158	607	-	-	-	-
	<b>1,688</b>	<b>1,364</b>	<b>355</b>	<b>778</b>	<b>175</b>	<b>43</b>	<b>6</b>	<b>7</b>
CPD records found to be non-compliant with CPD requirements after follow up action was taken	40	<b>42</b>	39	-	2		1	-
<i>Of those, members that were</i>								
- Subject to regulatory action	40	<b>41</b>	39	-	2	-	-	-
- Subject to disciplinary action	-	<b>1</b>	-	-	-	-	1	-

**Table G.2:** Monitoring of CPD of statutory auditors approved to audit in Ireland

	2022	2023	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
<b>CPD records reviewed in the year</b>	<b>760</b>	<b>766</b>	<b>157</b>	<b>411</b>	<b>198</b>
<i>Analysed by</i>					
Desktop review (risk based)	53	32	8	-	24
Desktop review (random)	20	14	-	14	-
Onsite review	277	288	58	56	174
Other monitoring activities	410	432	91	341	-
	<b>760</b>	<b>766</b>	<b>157</b>	<b>411</b>	<b>198</b>
CPD records found to be non-compliant with CPD requirements after follow up action was taken	13	39	35	-	4
<i>Of those, statutory auditors that were</i>					
- Subject to regulatory action	13	35	35	-	-
- Subject to disciplinary action	-	-	-	-	-

The background is a solid dark blue color. It features several large, curved, overlapping shapes in a lighter shade of blue, creating a dynamic, abstract pattern. The shapes are primarily on the left and top-right sides, leaving a clear space for the text on the right.

# Appendix

## PAB contact details

Further information regarding each of the PABs is available on their respective websites, as set out below.

PAB	Website
ACCA	<a href="http://www.accaglobal.com">www.accaglobal.com</a>
AIA	<a href="http://www.aiaworldwide.com">www.aiaworldwide.com</a>
CIMA	<a href="http://www.cimaglobal.com">www.cimaglobal.com</a>
CIPFA	<a href="http://www.cipfa.org">www.cipfa.org</a>
CPA	<a href="http://www.cpaireland.ie">www.cpaireland.ie</a>
ICAI	<a href="http://www.charteredaccountants.ie">www.charteredaccountants.ie</a>

## Glossary and definitions

The following provides a definition and explanation of the acronyms and terms used throughout this document:

Acronym/term	Definition/explanation
ACCA	Association of Chartered Certified Accountants
Act, the	Companies Act 2014 (as amended)
AIA	Association of International Accountants
Average time to close a complaint	The manner in which the PABs determine the average time taken to close a complaint varies
Body	A PAB or a RAB
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance & Accountancy
Complaint	Any expression of dissatisfaction with audit or accounting related services, the conduct or performance of a member, member firm, statutory auditor, student, or affiliate (non-member partner, principal, or director), howsoever coming to the attention of the Body
Complaint (Irish relevant)	A complaint relating to a member, member firm, student or affiliate located or employed in Ireland or relating to clients based in Ireland
CPA	Institute of Certified Public Accountants in Ireland
CPD	Continuing professional development

## Glossary and definitions (continued)

EU	European Union
IAASA	The Irish Auditing and Accounting Supervisory Authority
ICAEW	Institute of Chartered Accountants in England and Wales. On 21 July 2021, ICAEW's recognition was revoked and it is no longer a PAB
ICAI	Institute of Chartered Accountants in Ireland
ICAS	Institute of Chartered Accountants of Scotland. On 22 December 2021, ICAS's recognition was revoked and it is no longer a PAB
IIPA	Institute of Incorporated Public Accountants. On 16 March 2018, IIPA's recognition was revoked and it is no longer a PAB
Ireland	The Republic of Ireland (ROI)
IAASA Quality Assurance Grades	<p>A <b>1 grade</b> is a good audit with no concerns regarding the sufficiency and quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Any concerns are very limited in their implications (both individually and collectively).</p> <p>A <b>2 grade</b> is an audit that requires limited improvements. There are only limited concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be some concerns, their implications (both individually and collectively) are limited.</p> <p>A <b>3 grade</b> is an audit that requires improvements. There are some concerns, assessed as less than significant [1], regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be concerns, their implications (both individually and collectively) are less than significant</p> <p>A <b>4 grade</b> is an audit that requires significant improvements. There are significant concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. There may be concerns in other areas, with implications that are individually or collectively significant</p>
Location	The primary address used for correspondence by the student, member, or member firm
Member	An individual who has applied for, and been admitted to, full membership of the body
PAB	A Prescribed Accountancy Body that comes within IAASA's supervisory remit, as defined in the Companies Act 2014
PAB standards	PAB's applicable bye-laws, rules and regulations
PIE	A Public Interest Entity is defined in the Companies Act 2014 and includes entities listed on an EU regulated exchange, credit institutions and insurance undertakings
Practice monitoring review	A review of the non-audit work of a member in practice

Principal	A partner in a member firm including a sole practitioner/director
RAB	A Recognised Accountancy Body permitted to approve its members/ member firms as statutory auditors/audit firms, as defined by the Companies Act 2014 (as amended). RABs are also permitted to approve other qualified individuals
Relevant legislative requirements	Requirements set out in the Companies Act 2014 (as amended)
Statutory auditor/audit firm	An individual/audit firm that is approved in accordance with relevant legislation to carry out statutory audits in Ireland
Worldwide	Throughout this document worldwide includes Ireland



**IAASA**

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Supervisory Authority

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