

2025

POLICY PAPER

Publication of information regarding IAASA's corporate reporting supervision activities

(Revised 2025)

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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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1. Introduction



A principal function of the Irish Auditing and Accounting Supervision Authority (IAASA) is to examine certain listed entities' annual and half-yearly corporate reports and sustainability statements and take enforcement actions when instances of non-compliance with the relevant reporting framework are detected.

In line with its mission of upholding quality corporate reporting and an accountable profession, and with its strategy as set out in its [Work Programme 2023–2025](#)¹, IAASA publishes information on the outcomes of its corporate reporting supervision activities.

2. Aim of this Paper



The purpose of this Paper is two-fold:

- to set out IAASA's policy on the publication of the outcomes of its corporate reporting examination activities, and
- to set out the nature and extent of information to be published.

3. Publications



IAASA will publish the outcome of its corporate reporting enforcement by the publication of:

- significant corporate reporting decisions [Section 4],
- outcome of examinations undertaken [Section 5],
- corrective public notices by issuers [Section 6],
- an annual *Observations* paper [Section 7], and
- thematic publications [Section 8].

¹ **Strategy 3 – Review of financial reporting**

The Authority will support high standards in financial reporting by entities under its remit. This will be achieved through

- *Review of annual and half-yearly reports of issuers*
- *Engagement where necessary with issuers to seek explanations for accounting treatments*
- *Seeking undertakings where appropriate to ensure future quality in financial reporting*
- *Seeking withdrawal and reissuing where appropriate in cases of significant non-compliance*
- *Publishing the outcome of the Authority's work in line with its publications policy'*

4. Significant corporate reporting decisions



Publication	Purpose	Frequency
<p>IAASA's policy is to publish significant corporate reporting decisions</p> <p>A corporate reporting decision – including instances where the reporting treatment applied by the issuer is accepted by IAASA – may be categorised as “significant” if IAASA considers it will promote high quality financial and/or sustainability reporting. Some factors which are considered include, but are not limited to, whether the decision:</p> <ul style="list-style-type: none"> (a) refers to a financial or sustainability reporting matter with technical merit (b) has: <ul style="list-style-type: none"> (i) in the case of a financial reporting matter, been discussed at the ESMA-sponsored Financial Reporting Working Group (FRWG) (formerly EECS)², or (ii) in the case of sustainability matters, been discussed at the ESMA-sponsored Sustainability Reporting Working Group (SRWG)³ (c) has been submitted to the ESMA Decisions Database(s) (d) may be of interest to other European corporate reporting enforcers (e) indicates a risk of significantly different corporate reporting treatments being applied by issuers (f) is likely to have a significant impact on other Irish or European issuers, and (g) is taken on the basis of a provision not covered by a specific financial reporting standard or sustainability reporting standard 	<p>To inform stakeholders of the outcome of examinations and to provide preparers, auditors/assurance providers and users of financial and sustainability reports with information as to the application of reporting standards</p>	<p>Ad hoc – shortly after conclusion of the examination</p>

² ESMA organises the FRWG, a forum of European enforcers from all European Economic Area (EEA) countries with responsibilities in the area of enforcement of financial information

³ ESMA organises the SRWG, a forum of European enforcers from all EEA countries with responsibilities in the area of enforcement of sustainability information under the CSRD

Publication	Purpose	Frequency
<p>The weighting applied to any or all these factors will depend on the particular circumstances of each case</p> <p>The information to be published in respect of each examination comprises:</p> <ul style="list-style-type: none"> (a) issuer name (b) report type – annual or half-yearly (c) reporting date (d) scope of examination – financial reporting, sustainability reporting, or both (e) financial reporting framework adopted (e.g., IFRS, Irish GAAP) and/or sustainability reporting framework adopted (e.g. European Sustainability Reporting Standards (ESRSs)) (f) outline of the financial and/or sustainability reporting treatment applied by the issuer, outline of decision made by IAASA and the rationale for the decision, and (g) outline of the corrective actions, if any, undertaken or to be undertaken by the issuer on foot of the decision made by IAASA 		

In line with IAASA's values, at the conclusion of the examination, IAASA will provide the proposed wording of the finding to the issuer in advance of publication, providing an opportunity to highlight any factual errors.

In those rare circumstances where IAASA forms the view that publication of a particular corporate reporting decision could seriously jeopardise the financial markets or cause disproportionate damage to the parties involved, it will take necessary steps to ensure that such consequences do not arise. Such steps may include omitting the name of the issuer concerned, redacting certain information from the publication, or refraining from publishing the decision.



5. Outcome of examinations undertaken

Publication	Purpose	Frequency
<p>IAASA's policy is to publish a list of examinations undertaken each year, a summary of the engagement and the outcome of those examinations</p> <p>The information to be published in respect of each examination comprises:</p> <ul style="list-style-type: none">(a) issuer name(b) report type – annual or half-yearly(c) reporting date(d) scope of examination – financial reporting, subsustainability reporting, or both(e) nature of examination performed – unlimited interactive, unlimited desk-top, focused interactive, focused desk-top, or follow-up(f) a summary of the engagement, if applicable, and(g) a summary of the outcome of the examination	<p>To inform stakeholders as to the nature and level of examinations performed by IAASA</p>	<p>Annually</p>



6. Corrective public notices by issuers

Publication	Purpose	Frequency
<p>Where, consequent to engagement with IAASA, an issuer publishes a corrective public notice, IAASA will publish a notification on its website highlighting that corrective public notice. The notification on the website will include a link to where that corrective public notice may be accessed</p>	<p>To inform stakeholders of the publication of the corrective public notice by the issuer</p>	<p>Ad hoc – immediately after publication of the corrective public notice by the issuer</p>

7. Observations paper



Publication	Purpose	Frequency
<p>IAASA will publish an annual paper <i>Observations on Selected Corporate Reporting Issues</i></p> <p>Matters included in the <i>Observations</i> paper may arise from multiple sources including corporate reporting matters identified during IAASA's examinations of periodic financial reports and sustainability reports, discussions with European enforcers, legislative developments and new or revised reporting standards</p>	<p>To assist management, audit committees and directors in the preparation and approval of high-quality corporate reports by offering observations on selected corporate reporting issues to coincide with the preparation by issuers of their financial reports and sustainability reports</p> <p>The paper sets out matters which will be the focus of upcoming IAASA examinations of financial reports and sustainability reports</p>	Annually

8. Thematic publications



Publications	Purpose	Frequency
<p>IAASA undertakes other activities, including those of a desk-top nature and without specific issuer engagement, that focus on a particular corporate reporting subject</p> <p>IAASA may determine it is useful to issue information to support issuers in relation to specific corporate reporting topics</p> <p>Where a thematic involves a review of financial reports and/or sustainability reports, the names of all issuers included in such thematic examinations and details of the overall findings may be published</p>	<p>To:</p> <ul style="list-style-type: none"> to identify and describe common practice highlight instances of good practice provide recommendations which, if applied, would enhance users' understanding of the issuer's: <ul style="list-style-type: none"> (i) performance, financial position and cash flows, and/or (ii) sustainability reporting credentials <p>and enable improved comparability across issuers, and</p> <ul style="list-style-type: none"> provide information to issuers and other stakeholders on emerging and topical corporate reporting matters <p>IAASA will draw attention to the corporate reporting requirements</p>	Ad hoc

Publications	Purpose	Frequency
	<p>applying in a particular circumstance and thereby aid management, audit committees and directors in the preparation and approval of high-quality financial reports and/or sustainability reports to ensure compliance with the specific requirements of financial and sustainability reporting standards</p>	



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