

2024

Professional Body Supervision

Profile of the Profession

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. Chief Executive's introduction.....	1
2. Prescribed Accountancy Bodies	2
3. Source of information.....	2
4. Comparability of data	2

Part A

PAB Membership	3
----------------------	---

Part B

PAB Student Population	8
------------------------------	---

Part C

PABs' Practising Certificates	13
-------------------------------------	----

Part D

PABs' Investigation and Disciplinary Activities.....	17
---	----

Part E

RABs' Approval of Statutory Audit Firms and Statutory Auditors.....	24
--	----

Part F

RABs' Quality Assurance of Statutory Audit.....	29
--	----

Part G

PABs' Activities in Continuing Education of Members and Statutory Auditors	34
--	----

Appendix

PAB contact details	39
Glossary and definitions	39

It
on



45,896

Members in Ireland



17,355

Students in Ireland



1,839

Statutory auditors
approved to audit
in Ireland



1,083

Statutory audit firms
approved to audit
in Ireland



165

Quality assurance
reviews of
statutory audit firms
concluded



37

Complaints received
relating to statutory
auditor/audit firm



77

Complaints received
that were Irish relevant



5 audit firms and **18** statutory auditors
approved to carry out assurance of
sustainability reporting

1. Chief Executive's introduction

I am pleased to present the Profile of the Profession 2024. This document provides a statistical profile of the five 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 2024

On 1 September 2024, the Institute of Chartered Accountants in Ireland and the Institute of Certified Public Accountants (CPA) in Ireland amalgamated. Following this amalgamation, CPA requested that IAASA revoke its status as a Prescribed and Recognised Accountancy Body and this revocation subsequently took place. The effect of the amalgamation and the wind down of CPA Ireland can be seen throughout the Profile of the Profession.

There is continued growth in the number of members in Ireland, with a further 3% increase in 2024. There were 45,896 members in Ireland at the end of the year and 17,355 students. Further information is contained in Part A and Part B. In the three-year period, from year ended 2022 to year ended 2024, there has been a 14% reduction in the number of statutory audit firms approved and a decrease of 10% in statutory auditors. At the end of the year there were 1,083 statutory audit firms and 1,839 statutory auditors approved to audit in Ireland.

The number of new complaints made to PABs reduced by 3% during 2024 whereas the number of complaints to RABs relating to statutory auditors/audit firms decreased by 30% 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 2025

1. Prescribed Accountancy Bodies

A PAB is an accountancy body that comes within IAASA's supervisory remit. At 31 December 2024, there were five 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
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 five 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:

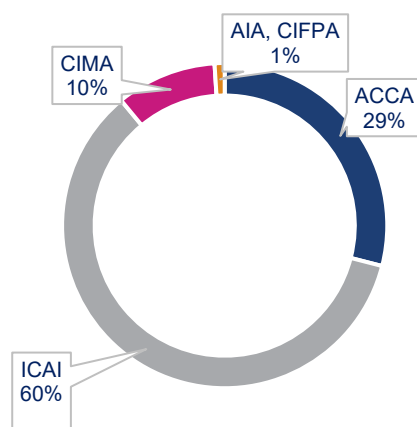
- pass the PAB's professional examinations; and
- undertake a minimum period of relevant supervised work experience.

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 2024 – tables and charts

Chart A.1: PAB members in Ireland



As can be seen in chart A.1 above, three 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 and table A.3 shows the movement in Irish membership during the year.

Chart A.4 shows Irish membership, by PAB, since year ended 31 December 2015. Over this 10-year period there were an additional 4 PABs namely CPA, ICAEW, ICAS and IIPA who are no longer PABs in Ireland. In that 10-year period, PAB members located in Ireland has increased by 11,119 members, representing a 32% increase in growth overall. Both ICAI and ACCA have seen increases of 71% and 39% respectively, with ICAI's recent year's increase predominantly attributed to its amalgamation with CPA. The largest percentage growth in membership is in AIA which has experienced a 168% growth in membership located in Ireland over the past 10 years.

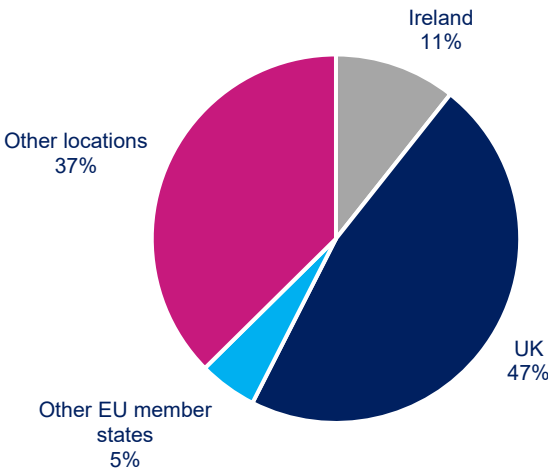
Part A PAB Membership

Table A.1: Location of members

	2023		2024		Recognised Accountancy Bodies				
As at 31 December	Total	%	Total	%	ACCA	ICAI*	AIA	CIMA	CIPFA
Ireland	44,547	11%	45,896	11%	13,590	27,581	268	4,412	45
UK	201,370	47%	201,596	47%	101,687	7,124	1,215	80,162	11,408
Other EU member states	21,342	5%	22,021	5%	19,108	386	155	2,278	94
Other locations	159,521	37%	160,995	37%	119,483	3,940	9,652	27,377	543
Total members worldwide	426,780	100%	430,508	100%	253,868	39,031	11,290	114,229	12,090

*includes members of CPA who transferred to ICAI on amalgamation at 1 September 2024

Chart A.2: Location of Members



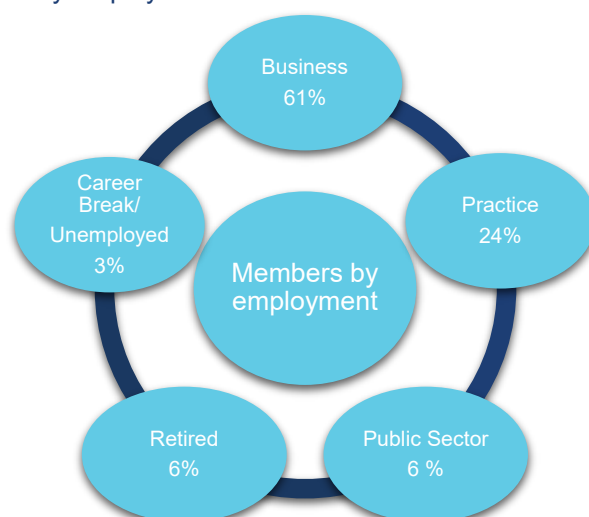
Part A PAB Membership

Table A.2: Members in Ireland

	2023		2024		Recognised Accountancy Bodies				
As at 31 December	Total	%	Total	%	ACCA	ICAI*	AIA	CIMA	CIPFA
Members in Ireland	44,547	100%	45,896	100%	13,590	27,581	268	4,412	45
<i>Analysis by gender</i>									
Male	24,425	55%	25,027	55%	7,051	15,274	149	2,525	28
Female	19,702	44%	20,314	44%	6,539	12,277	119	1,362	17
Not specified	420	1%	555	1%	-	30	-	525	-
	44,547	100%	45,896	100%	13,590	27,581	268	4,412	45
<i>Analysis by age</i>									
<= 34	8,559	19%	8,802	19%	1,803	6,645	86	268	-
35 - 44	14,428	33%	14,239	31%	4,864	8,516	91	767	1
45 - 54	12,047	27%	12,487	27%	4,354	6,302	24	1,797	10
55 - 64	5,898	13%	6,479	14%	1,848	3,587	18	1,005	21
65+	3,589	8%	3,877	9%	721	2,523	48	572	13
Age not specified	26	-%	12	-	-	8	1	3	-
	44,547	100%	45,896	100%	13,590	27,581	268	4,412	45
<i>Analysis by employment status</i>									
Business	27,258	61%	27,930	61%	9,102	15,204	189	3,429	6
Practice	10,685	24%	11,062	24%	2,596	8,369	39	57	1
Retired	2,512	6%	2,593	6%	485	1,553	33	510	12
Public sector	2,732	6%	2,776	6%	1,096	1,444	6	215	15
On a career break/unemployed	1,190	3%	1,171	3%	281	808	-	80	2
Other	170	-%	364	-%	30	203	1	121	9
	44,547	100%	45,896	100%	13,590	27,581	268	4,412	45

*includes members of CPA who transferred to ICAI on amalgamation at 1 September 2024

Chart A.3: Members by employment



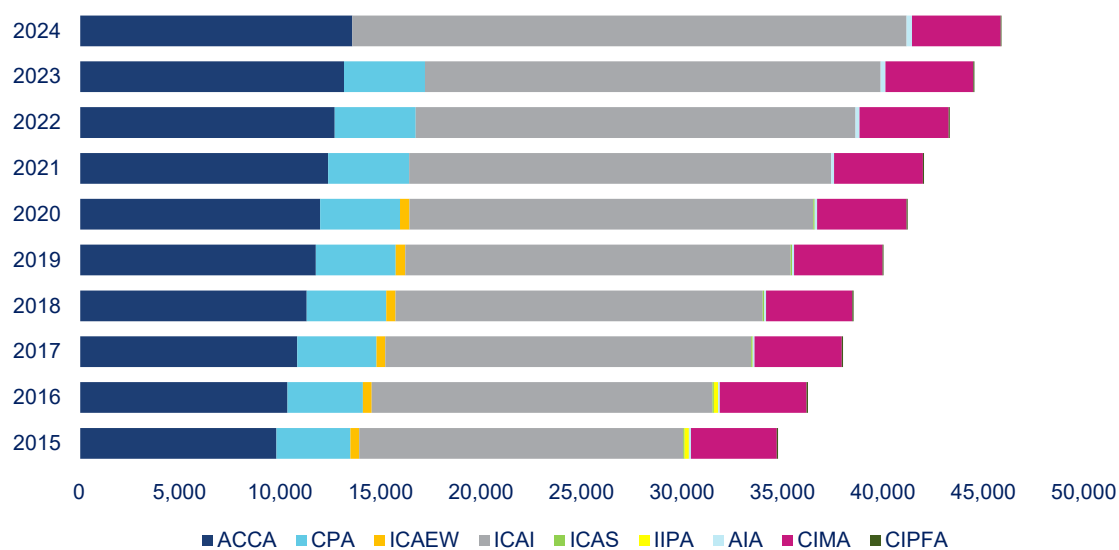
Part A PAB Membership

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

	2023	2024	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
	Total	Total	ACCA	CPA*	ICAI			
Members in Ireland at 1 January *	43,321	44,547	13,179	4,025	22,674	242	4,374	53
Students admitted	1,847	1,762	485	45	1,126	-	106	-
Members of other PABs admitted	8	32	-	27	-	3	-	2
Members of other accountancy bodies admitted	85	89	2	36	16	34	-	1
Former members re-admitted on payment of outstanding fees	193	243	183	4	5	2	49	-
Former members re-admitted for other reasons	41	40	40	-	-	-	-	-
<i>Less</i>								
Members excluded for non-payment of fees	(512)	(501)	(283)	(45)	(25)	-	(137)	(11)
Members excluded for other reasons	(35)	(51)	(51)	-	-	-	-	-
Resigned members	(108)	(141)	(12)	(32)	(82)	(12)	(3)	-
Deceased members	(58)	(28)	(1)	(5)	(18)	(1)	(3)	-
Net movement of members between jurisdictions	(235)	(96)	48	(1)	(169)	-	26	-
Transferred from CPA to ICAI	-	-	-	(4,054)	4,054	-	-	-
+/- Other	-	-	-	-	-	-	-	-
Members in Ireland at 31 December	44,547	45,896	13,590	-	27,581	268	4,412	45

*CPA amalgamated with ICAI on 1 September 2024

Chart A.4 Members in Ireland 10-year review



*CPA amalgamated with ICAI on 1 September 2024



PART B

PAB Student Population

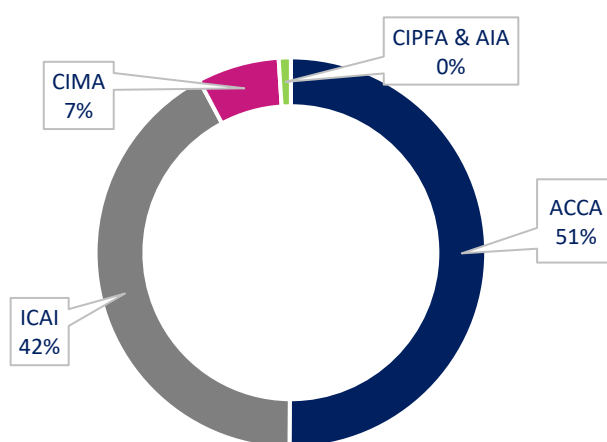
PART B: PAB Student Population

Student membership

The education and training of students is an important part of 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 2024 – tables and charts

Chart B.1 PAB Students in Ireland



Two 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 2024 by 3%. 1,762 PAB students were admitted to membership of a PAB, a decrease of 5% from 2023 (2023:1,847) and 3,763 new students were registered, an increase of 9% from 2023 (2023:3,439).

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 5%;
- CIPFA and ICAI experienced the largest percentage growth in student numbers;
- CIMA experienced a decline 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.

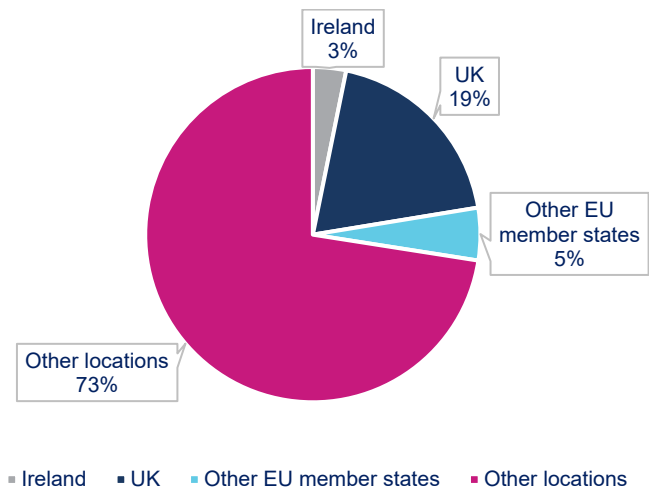
PART B: PAB Student Population

Table B.1: Location of students

	2023		2024		Recognised Accountancy Bodies				
As at 31 December	Total	%	Total	%	ACCA	ICAI*	AIA	CIMA	CIPFA
Ireland	16,801	3%	17,355	3%	8,911	7,227	6	1,175	36
UK	106,910	20%	104,196	19%	64,747	1,348	144	36,071	1,886
Other EU member states	27,378	5%	27,439	5%	23,353	4	195	3,373	514
Other locations	392,501	72%	393,297	73%	356,308	41	4,862	28,504	3,582
Total students worldwide	543,590	100%	542,287	100%	453,319	8,620	5,207	69,123	6,018

*includes students of CPA who amalgamated with ICAI on 1 September 2024

Chart B.2: Location of Students



PART B: PAB Student Population

Table B.2: Students in Ireland

	2023		2024		Recognised Accountancy Bodies				
As at 31 December	Total	%	Total	%	ACCA	ICAI*	AIA	CIMA	CIPFA
Students in Ireland	16,801	100%	17,355	100%	8,911	7,227	6	1,175	36
<i>Analysis by gender</i>									
Male	8,030	48%	8,166	47%	3,855	3,720	3	578	10
Female	8,634	51%	9,057	52%	5,056	3,507	3	465	26
Not specified	137	1%	132	1%	-	-	-	132	-
	16,801	100%	17,355	100%	8,911	7,227	6	1,175	36
<i>Analysis by employment status</i>									
Practice	6,026	36%	6,009	35%	544	5,465	-	-	-
Business	5,238	31%	4,730	27%	3,764	116	6	840	4
Other	4,918	29%	6,061	35%	4,144	1,617	-	276	24
Public sector	396	3%	344	2%	250	29	-	57	8
In full time education	223	1%	211	1%	209	-	-	2	-
	16,801	100%	17,355	100%	8,911	7,227	6	1,175	36

*includes students of CPA who amalgamated with ICAI on 1 September 2024

Chart B.3: Students by employment

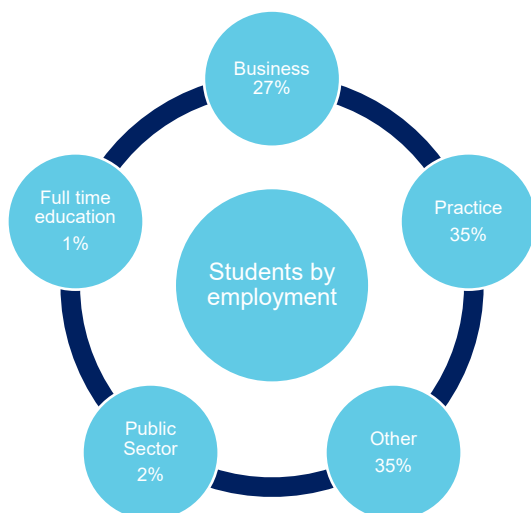
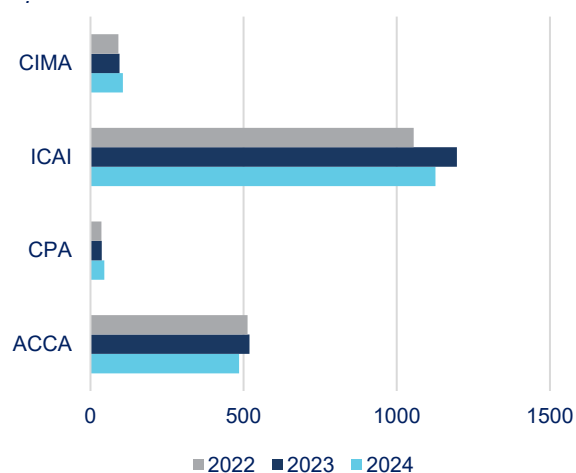


Chart B.4: Students admitted as members* in Ireland



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

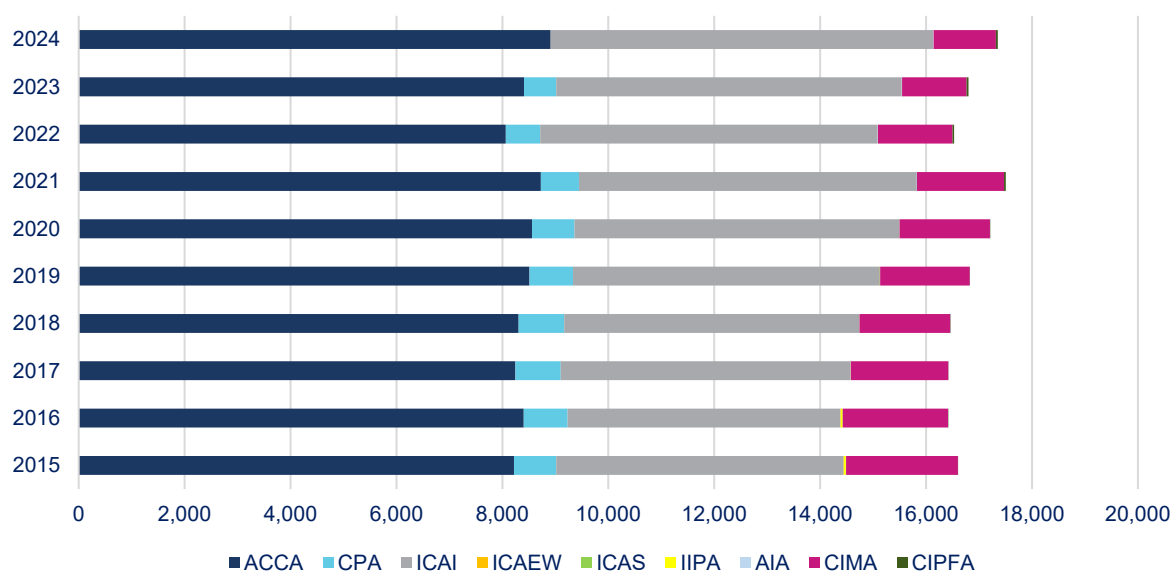
PART B: PAB Student Population

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

	2023	2024	Recognised Accountancy Bodies					
	Total	Total	ACCA	CPA*	ICAI	AIA	CIMA	CIPFA
Students in Ireland at 1 January	16,530	16,801	8,409	609	6,524	5	1,218	36
Opening balance adjustment	11	1	-	-	1	-	-	-
<i>Add</i>								
New students registered	3,439	3,763	1,670	116	1,708	1	268	-
Former students re-admitted on payment of outstanding fees		335	274	-	-	-	61	-
Former students re-admitted for other reasons		17	3	-	14	-	-	-
<i>Less</i>								
Students admitted as full members	(1,847)	(1,762)	(485)	(45)	(1,126)	-	(106)	-
Lapsed student registrations	(612)	(595)	(3)	(212)	(117)	-	(263)	-
Student registrations cancelled	(1,152)	(1,204)	(1,047)	-	(157)	-	-	-
Net movement of students between jurisdictions	176	5	90	-	(82)	-	(3)	-
+/- Other	256	(2)	-	-	(2)	-	-	-
Students transferred from CPA to ICAI**		(4)		(468)	464	-	-	-
Students in Ireland at 31 December	16,801	17,355	8,911	-	7,227	6	1,175	36

*CPA amalgamated with ICAI on 1 September 2024. **4 students not included in ICAI year-end total due to timing differences in student categorisation

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 2024 – 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 2024.

- the majority of those worldwide are members of ICAI (47% which includes former CPA practising certificate holders) and CIMA (28%); and
- the majority of those located in Ireland are members of ICAI (73%).

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					
			ACCA	CPA	ICAI	AIA	CIMA	CIPFA*
Members [located worldwide] authorised to practice in Ireland at 31 December	2024	7,009	1,245	-	3,293	499	1,972	N/A
	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
Members [located in Ireland] authorised to practice in Ireland at 31 December	2024	3,528	862	-	2,570	39	57	N/A
	2023	3,514	859	613	1,947	35	60	N/A
	2022	3,476	845	634	1,907	30	60	N/A

* CIPFA do not award practice certificates to their member

Chart C.1: Members worldwide authorised to practice 2024

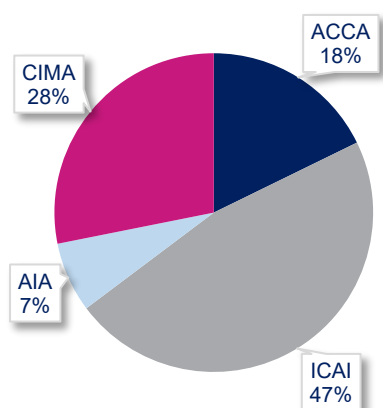
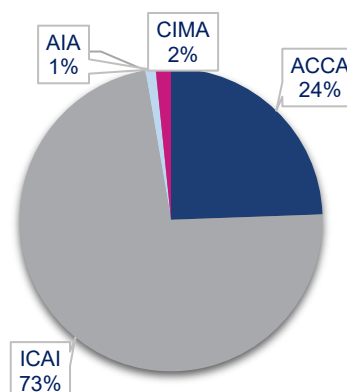


Chart C.2: Members in Ireland authorised to practice 2024



Part C: PABs' Practising Certificates

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

	Year	TOTAL	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
			ACCA	CPA	ICAI			
Practice monitoring reviews [located worldwide] concluded in the year	2024	949	425	31	139	49	305	-
	2023	601	220	31	52	94	204	-
	2022	934	109	9	69	481	266	-
Practice monitoring reviews [located in Ireland] concluded in the year	2024	198	79	31	72	6	10	-
	2023	189	96	31	50	3	9	-
	2022	145	63	9	29	28	16	-

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

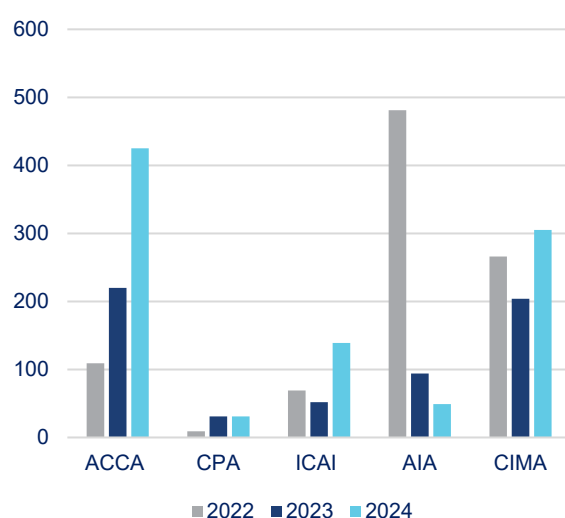
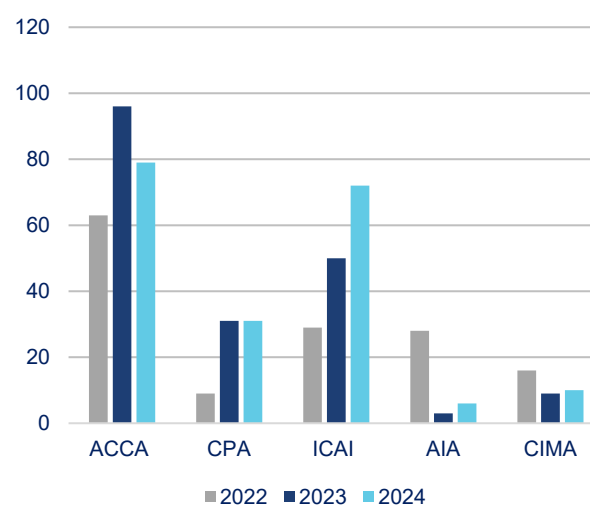


Chart C.4: 3-year review of practice monitoring reviews concluded in Ireland





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 oversee how RABs perform the regulatory function of Investigation and Discipline for statutory auditors and audit firm. In this context, IAASA has issued Guidelines for RABs when performing Investigation and Disciplinary functions, setting out IAASA's expectations.

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 2024 – tables and charts

Table D.1 provides a summary, by PAB, of the movement in Irish relevant complaints from 2022 to 2024. CIPFA did not receive any Irish relevant complaints in this period. Overall, there has been a decrease of 13% 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 2024, 22% 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 2022 to 2024. Overall, there has been a reduction of 26% in the number of new complaints received in that period. In 2024, 14% 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 2024. Complaints can relate to one or more matters. The majority of complaints closed related to poor work or unsatisfactory professional service or conduct breaches of the bodies' codes of ethics; or other breaches of bodies' rules or regulations.

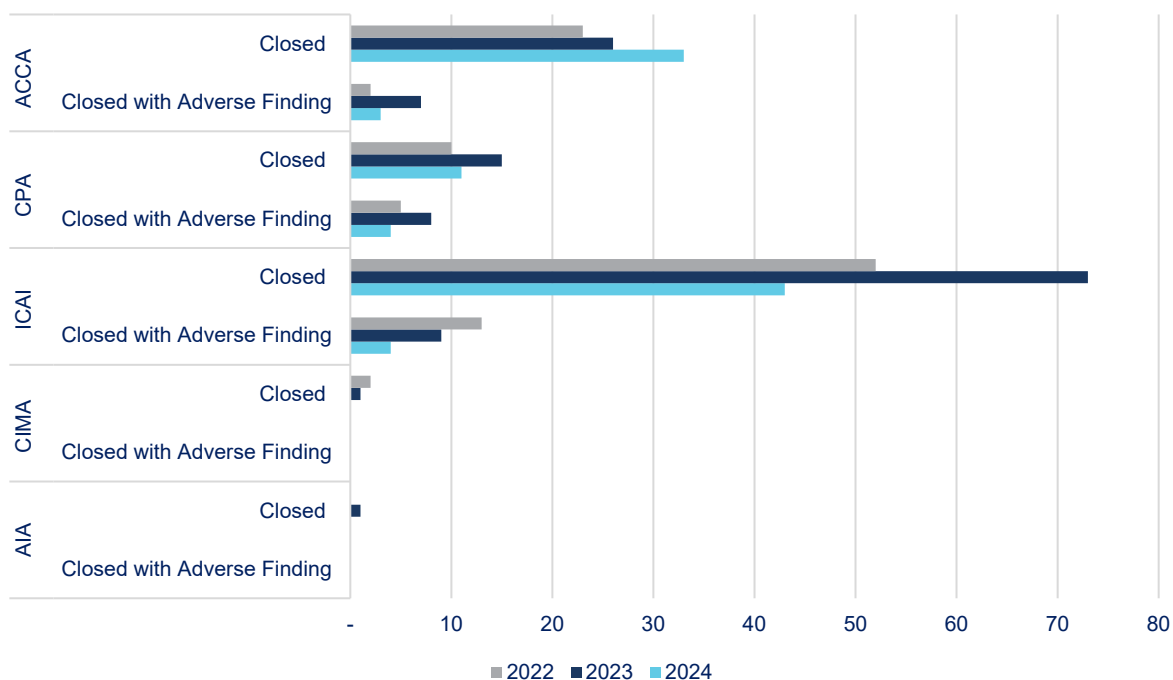
Tables D.3 and D.6 show the sanctions that were imposed on complaints that were closed in 2024 with adverse findings. The most common sanctions are monetary sanctions, publication and admonishments/cautions, reprimands and/or severe reprimands. Complaints can result in one or more sanctions being imposed

PART D: PABs' Investigation and Disciplinary Activities

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

	Year	Total	Recognised Accountancy Bodies			AIA	CIMA	CIPFA
			ACCA	CPA	ICAI			
New complaints received	2024	77	30	14	31	2	-	-
	2023	79	26	10	40	1	2	-
	2022	88	21	10	56	-	1	-
Complaints closed	2024	87	33	11	43	-	-	-
	2023	116	26	15	73	1	1	-
	2022	87	23	10	52	-	2	-
Complaints closed with adverse findings	2024	19	3	6	10	-	-	-
	2023	24	7	8	9	-	-	-
	2022	20	2	5	13	-	-	-
Average time taken to close a complaint (in months)	2024		10	12	19	-	N/A	-
	2023		8	15	17	-	3	N/A
	2022		7	12	20	N/A	8	N/A

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



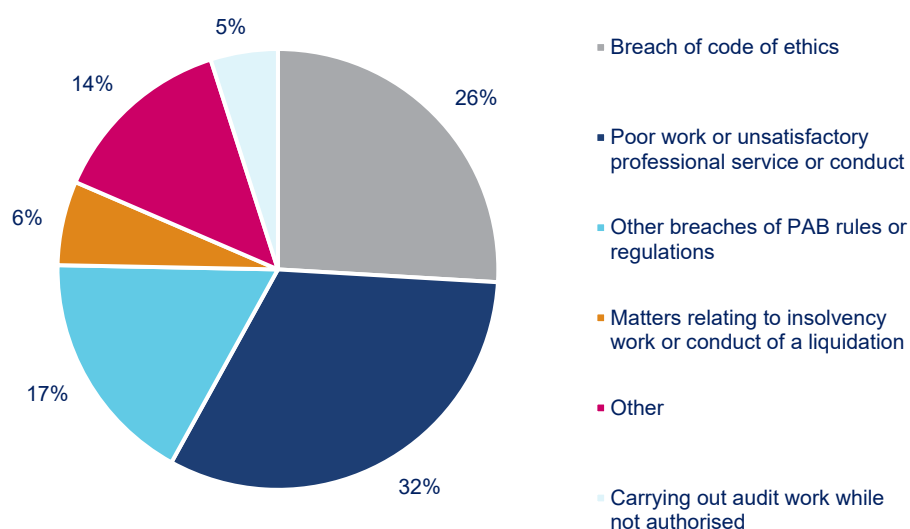
PART D: PABs' Investigation and Disciplinary Activities

Table D.2: Irish relevant complaints that progressed through the PABs' disciplinary processes

	2023	2024	Recognised Accountancy Bodies			
	Total	Total	ACCA	CPA	ICAI	AIA
Complaints received related to						
Breach of code of ethics	40	21	-	6	15	-
Poor work or unsatisfactory professional service or conduct	32	26	15	1	9	1
Other breaches of PAB rules or regulations	22	14	4	10	-	-
Matters relating to insolvency work or conduct of a liquidation	14	5	-	-	5	-
Carrying on public practice while not authorised	5	2	1	1	-	-
Other	1	1	-	-	-	1
Delay/failure to respond and/or cooperate with body	1	2	2	-	-	-
Criminal conviction	1	3	3	-	-	-
Carrying out audit work while not authorised	2	4	3	1	-	-
Failure to satisfy a judgement debt or other insolvency event	-	3	1	1	1	-
Other breaches of company law/restriction or disqualification of a director	-	-	-	-	-	-
Other audit related matters	4	2	1	-	1	-

***CIMA & CIPFA had no new Irish relevant complaints in 2024*

Chart D.2: Irish relevant complaints that progressed through the PABs' disciplinary processes



PART D: PABs' Investigation and Disciplinary Activities

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

	2023	2024	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Sanctions imposed					
Publication	18	10	3	4	3
Admonishments/cautions, reprimands and/or severe reprimands	16	10	2	4	4
Monetary sanction (including fine or costs)	19	11	3	4	4
Member expelled	4	1	1	-	-
Other	3	2	-	2	-
Statutory auditor/audit firm temporarily suspended	-	1	-	1	-
Member temporarily suspended	-	-	-	-	-
Statutory auditor/audit firm expelled/registration revoked	1	1	-	1	-
Registration, other than audit, temporarily suspended	-	-	-	-	-
Registration, other than audit, revoked	-	1	-	1	-

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

			Recognised Accountancy Bodies		
	Year	Total	ACCA	CPA	ICAI
New complaints received	2024	37	9	7	21
	2023	53	14	10	29
	2022	50	10	7	33
Complaints closed	2024	42	12	7	23
	2023	77	15	13	49
	2022	51	19	9	23
Complaints closed with adverse findings	2024	6	-	4	2
	2023	15	1	8	6
	2022	14	4	5	5
Average time taken to close a complaint (in months)	2024		8	12	13
	2023		6	14	16
	2022		11	13	38

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

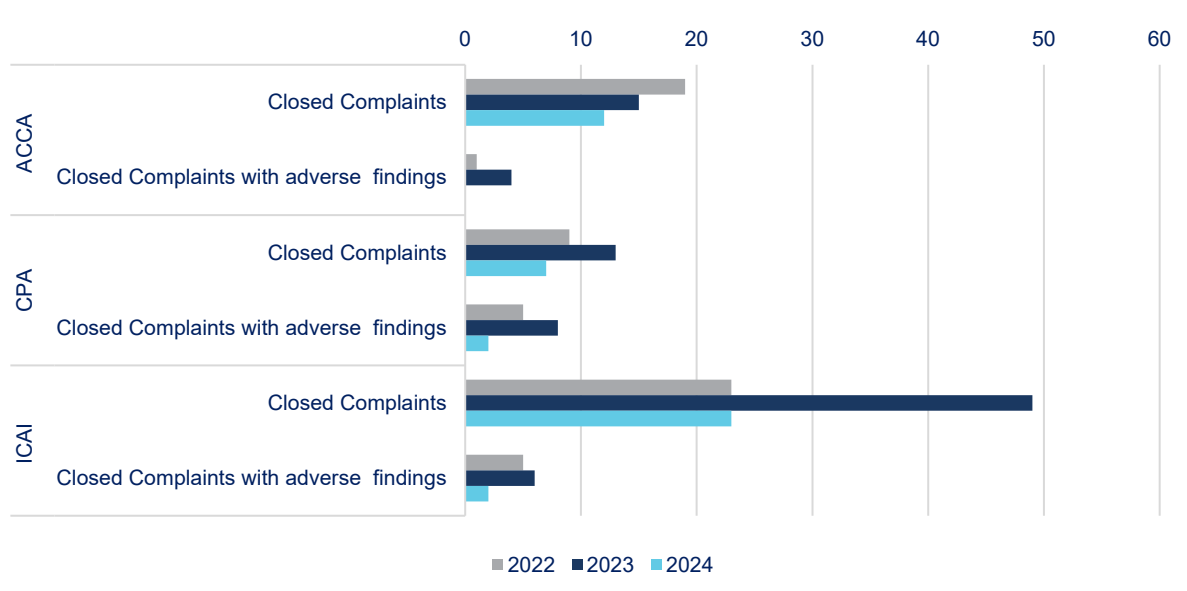


Table D.5: Statutory auditor/audit firm complaints that progressed through the PABs' disciplinary processes

	2023	2024	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Complaints received related to					
Poor work or unsatisfactory professional service or conduct	25	15	7	1	7
Breach of code of ethics	31	12	-	2	10
Other breaches of PAB rules or regulations	15	10	-	5	5
Delay/failure to respond and/or cooperate with body	-	-	-	-	-
Other audit related matters	8	2	-	-	2
Other	2	-	-	-	-
Matters relating to insolvency work or conduct of a liquidation	2	1	-	-	1
Carrying out audit work while not authorised	-	3	2	1	-
Criminal Conviction	-	-	-	-	-
Other breaches of company law/restriction or disqualification as a director	-	-	-	-	-
Failure to satisfy a judgement debt or other insolvency event	-	1	-	-	1

PART D: PABs' Investigation and Disciplinary Activities

Chart D.4: Statutory auditor/audit firm complaints that progressed through the PABs' disciplinary processes

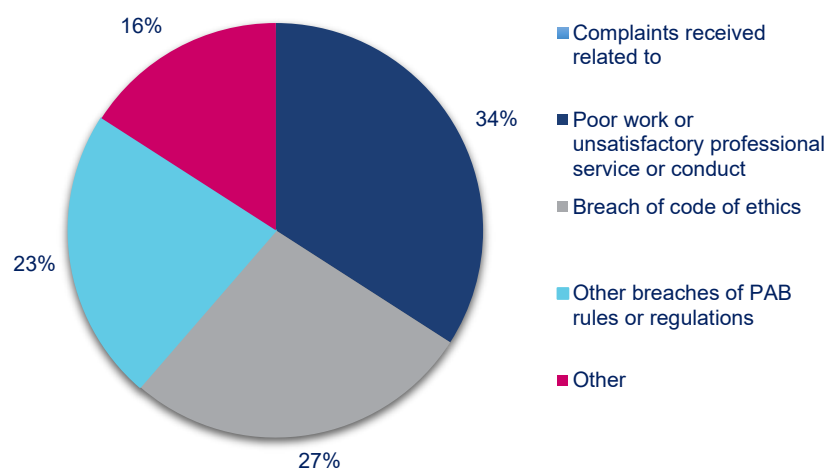


Table D.6: Sanctions imposed on statutory auditor/audit firm complaints that were closed

	2023	2024	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Sanctions imposed					
Monetary sanction (including fine or costs)	12	4	-	2	2
Publication	12	4	-	2	2
Admonishments/cautions, reprimands and/or severe reprimands	13	4	-	2	2
Other	3	2	-	2	-
Statutory auditor/audit firm temporarily suspended	-	1	-	1	-
Member expelled	-	-	-	-	-
Member temporarily suspended	-	-	-	-	-
Statutory auditor/audit firm expelled/registration revoked	1	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.

S.I. 336 of 2024 updated the Companies Act 2014 to provide for RABs to approve statutory auditors and audit firms to carry out the assurance of sustainability reporting if they met relevant criteria. Transitional provisions included in the Companies Act 2014 provided that statutory auditors and audit firms who stood approved prior to 1 January 2026 could be approved by RABs if they attained the knowledge of sustainability reporting and the assurance of sustainability reporting including the subjects included in schedule 23, through continuing education. At 31 December 2024, ICAI had approved four audit firms and 17 statutory auditors to carry out the assurance of sustainability reporting. ACCA had approved one audit firm and one statutory auditor to carry out the assurance of sustainability reporting.

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

RABs' approval of statutory audit firms and statutory auditors at 31 December 2024 – 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 14%.

Charts E.1 to E.4 graphically represents, by RAB, the movement in statutory audit firms and statutory auditors located worldwide and in Ireland since 2022. The number of statutory audit firms with offices in Ireland in that period has declined by 13% and the number of statutory auditors located in Ireland has declined by 9%.

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

	Year	TOTAL	Recognised Accountancy Bodies		
			ACCA	CPA	ICAI*
Statutory audit firms [located worldwide] approved to audit in Ireland at 31 December	2024	1,083	278	-	805
	2023	1,169	300	263	606
	2022	1,266	328	289	649
Statutory audit firms [with offices in Ireland] approved to audit in Ireland at 31 December	2024	924	255	-	669
	2023	997	267	263	467
	2022	1,059	276	289	494

**includes statutory audit firms that transferred from CPA to ICAI at amalgamation on 1 September 2024*

Chart E.1: 3-year review of total statutory audit firms located worldwide

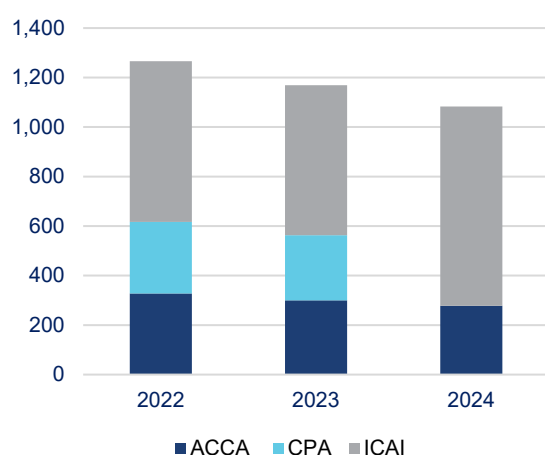
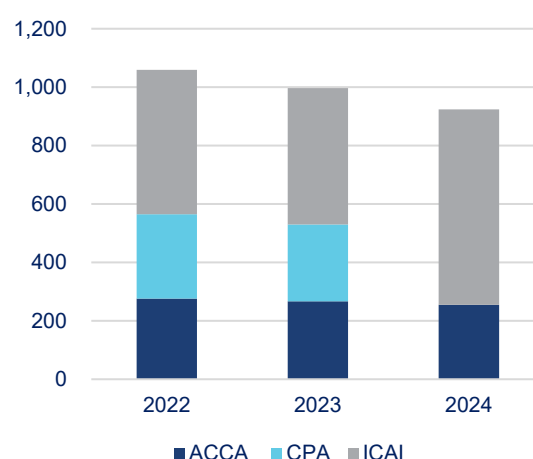


Chart E.2: 3-year review of total statutory audit firms located in Ireland



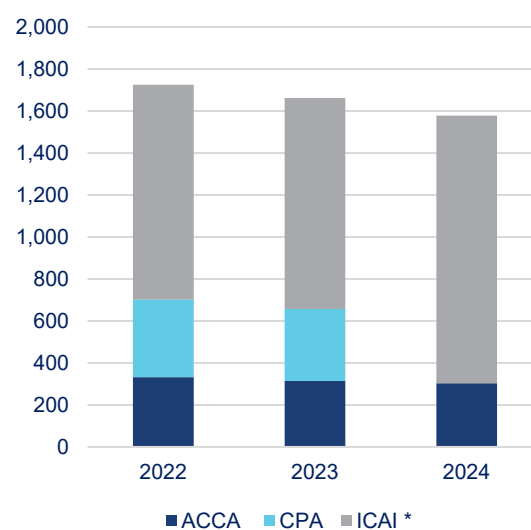
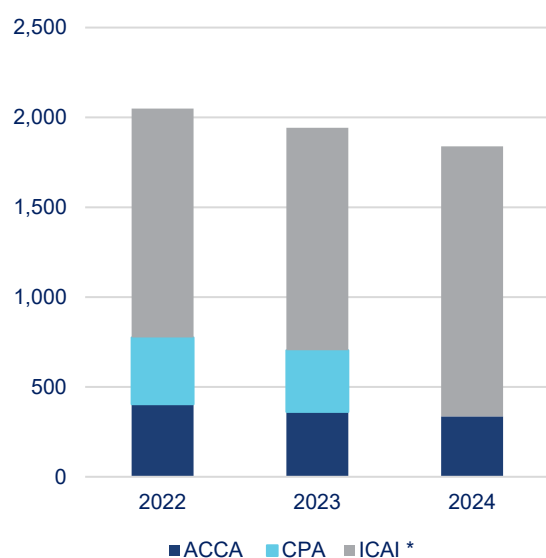
Part E: RABs' Approval of Statutory Audit Firms and Statutory Auditors

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

	Year	Total	Recognised Accountancy Bodies		
			ACCA	CPA	ICAI *
Statutory auditors [located worldwide] approved to audit in Ireland at 31 December	2024	1,839	336	-	1,503
	2023	1,942	361	343	1,238
	2022	2,049	404	371	1,274
Statutory auditors [located in Ireland] approved to audit in Ireland at 31 December	2024	1,578	303	-	1,275
	2023	1,662	314	343	1,005
	2022	1,725	332	371	1,022

**includes statutory auditors that transferred from CPA to ICAI at amalgamation on 1 September 2024*

Chart E.3: 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. 1% of statutory audit firms have PIE clients.

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

As at 31 December	2023		2024		Recognised Accountancy Bodies	
	Total	%	Total	%	ACCA	ICAI*
Statutory audit firms with offices in Ireland	997	100%	924	100%	255	669
<i>Analysis by number of principals</i>						
1 principal	578	58%	533	58%	167	366
2 - 5 principals	390	39%	356	39%	83	273
6 - 10 principals	15	2%	21	2%	5	16
11 - 49 principals	11	1%	10	1%	-	10
50+ principals	3	-%	4	-%	-	4
	997	100%	924	100%	255	669
<i>Analysis by number of PIE clients</i>						
No PIE clients	990	99%	916	99%	254	662
1 - 5 PIE clients	-	-%	1	-%	1	-
6 - 10 PIE clients	-	-%	-	-%	-	-
11 - 49 PIE clients	1	-%	1	-%	-	1
50+ PIE clients	6	1%	6	1%	-	6
	997	100%	924	100%	255	669

*includes statutory audit firms that transferred from CPA to ICAI at amalgamation on 1 September 2024



Part F

**RABs' Quality Assurance
of Statutory Audit**

Part F: RABs' Quality Assurance of Statutory Audit

RABs' responsibility for quality assurance of statutory audit

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. RABs are responsible for the review of statutory audits except for PIEs. IAASA directly performs the quality assurance reviews for PIEs both for audit and from January 2025, for the assurance of sustainability reporting. Further information on PIE quality assurance reviews is 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 2024 – tables

Table F.1 provides an analysis of the quality assurance reviews concluded in 2024. It sets out the reason for conducting the review and the outcome of the review. In the 2024 annual return, data was collected from RABs on the basis of IAASA's grading system. In 2024 the outcomes of the reviews concluded in the year were:

- 15% had a grading outcome of 'Good', 2023 (12%)
- 62% of reviews were graded as 'Limited Improvements required', 2023 (61%)
- 9% of reviews were graded as 'Improvements Required', 2023 (11%)
- 14% of reviews were graded as 'Significant Improvements Required', 2023 (16%).

Table F.2 shows the action taken by the RABs resulting from quality assurance reviews. 30% of all reviews concluded gave rise to regulatory action (2023: 22%). Table F.3 provides an overview of quality assurance reviews undertaken by the RABs to meet legislative requirements. In the year:

- 138 quality assurance reviews were required to be concluded (2023: 127); and
- of these, 75% met legislative requirements (2023: 61%).

25% of the quality assurance reviews required to be performed to meet the legislative cycle were non-compliant with the cycle requirements. The number of visits not meeting legislative requirements has decreased on previous years non-compliance. 12 (35%) of the visits that did not meet legislative cycle requirements were due to firms relinquishing registrations in advance of the visit. Other non-compliance with cycle requirements was due to time taken to conclude the visit and issues with scheduling visits. IAASA continues to engage with RABs to ensure that these reviews are 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

	2023	2024	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Statutory audit firms worldwide approved to audit in Ireland at 1 January	1,266	1,169	300	263	606
Quality assurance reviews thereof concluded in the year	235	165	50	34	81
<i>Analysis by reason for review</i>					
Review to meet legislative requirements	137	98	27	16	55
Conclusion of a review open at 1 January	52	26	7	6	13
Accelerated/re-review for heightened risk	25	27	13	10	4
Other	-	-	-	-	-
Accelerated due to 1st time registration	9	8	3	1	4
Accelerated/early review on foot of a recommendation/referral, or order, from a Regulatory Committee	12	6	-	1	5
	235	165	50	34	81
<i>Analysis by outcome of the review</i>					
Good	28	25	5	6	14
Limited Improvements required	144	102	39	17	46
Improvements required	26	15	3	9	3
Significant improvements required	37	23	3	2	18
	235	165	50	34	81

Part F: RABs' Quality Assurance of Statutory Audit

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

	2023	2024	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Quality assurance reviews concluded in the year	235	165	50	34	81
Quality assurance reviews concluded in the year that resulted in regulatory action	51	49	20	10	19
<i>Regulatory action taken</i>					
Required to submit further documentation/ information or clarification	21	15	-	-	15
Required not to undertake file review for other firms	24	15	-	-	15
Other conditions/restrictions imposed	-	-	-	-	-
Cold file review of clients files imposed	22	17	-	-	17
Directed to address CPD/training matters	20	17	-	-	17
Monetary penalties imposed	11	9	-	-	9
Hot file review restriction	16	7	-	-	7
External compliance review	14	10	-	-	10
Requirement for a follow-up review or accelerated review	33	43	20	6	17
Referred to the investigation and disciplinary process	4	3	-	3	-
Directed not to accept further audit appointments	10	6	-	-	6
Voluntary surrendered audit registration as a result of findings	1	1	-	1	-
Audit registration withdrawn as a result of findings	1	-	-	-	-
Audit registration suspended as a result of findings	-	1	-	-	1

Part F: RABs' Quality Assurance of Statutory Audit

Table F.3: Overview of legislative requirements

	2023	2024	Recognised Accountancy Bodies		
	Total	Total	ACCA	CPA	ICAI
Statutory audit firms approved to audit in Ireland at 1 January	1,266	1,169	300	263	606
Of those, number of quality assurance reviews required to be concluded in the year	127	138	33	34	71
Quality assurance reviews concluded that met legislative requirements	77	104	18	34	52
Quality assurance reviews which did not meet legislative requirements	50	34	15	-	19
<i>Reason for not meeting legislative requirements</i>					
Review concluded late	27	11	9	-	2
Review not concluded	11	10	3	-	7
Other	12	13	3	-	10
	50	34	15	-	19

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

			Recognised Accountancy Bodies		
	Year	Total	ACCA	CPA	ICAI
Quality assurance reviews required to meet legislative requirements	2024	138	33	34	71
	2023	127	27	36	64
	2022	169	20	42	107
Quality assurance reviews that met legislative requirements	2024	104	18	34	52
	2023	77	15	35	27
	2022	71	5	42	24
Quality assurance reviews that did not meet legislative requirements	2024	34	15	-	19
	2023	50	12	1	37
	2022	98	15	-	83

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. PABs 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 as part of conducting the quality assurance review or at the same time.

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. This requirement is also a legislative condition attached to the approval of statutory auditors who are approved to carry out the assurance of sustainability reporting. These individuals are also required to take part in appropriate programmes of continuing education to maintain their theoretical knowledge, professional skills, and values at a sufficiently high level. 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 are not easily comparable as the PABs all have different reporting periods for members to confirm their compliance with annual CPD requirements.

CPD monitoring activities 2024 – tables

95% of RABs’ statutory auditors confirmed they were in compliance with RABs’ 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 RABs’ monitoring of compliance with CPD requirements, by all 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

	2023	2024	Recognised Accountancy Bodies					
	Total	Total	ACCA	CPA	ICAI	AIA	CIMA	CIPFA
CPD records reviewed in the year	1,364	1,083	289	584	154	47	1	8
<i>Analysed by</i>				-				
Desktop review (risk based)	214	119	65	-	17	37	-	-
Desktop review (random)	337	260	104	-	137	10	1	8
Onsite review	48	46	46	-	-	-	-	-
Other monitoring activities	765	658	74	584	-	-	-	-
	1,364	1,083	289	584	154	47	1	8
CPD records found to be non-compliant with CPD requirements after follow up action was taken	42	58	57	-	1	-	-	-
<i>Of those, members that were</i>								
- Subject to regulatory action	41	58	57	-	1	-	-	-
- Subject to disciplinary action	1	-	-	-	-	-	-	-

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

	2023	2024	Recognised Accountancy Bodies					
	Total	Total	ACCA	CPA	ICAI			
CPD records reviewed in the year	766	562	80	326	156			
<i>Analysed by</i>								
Desktop review (risk based)	32	43	16	-	27			
Desktop review (random)	14	-	-	-	-			
Onsite review	288	206	42	35	129			
Other monitoring activities	432	313	22	291	-			
	766	562	80	326	156			
CPD records found to be non-compliant with CPD requirements after follow up action was taken	39	39	23	7	9			
<i>Of those, statutory auditors that were</i>								
- Subject to regulatory action	35	26	23	3	-			
- Subject to disciplinary action	-	3	-	3	-			



Appendix

PAB contact details

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

PAB	Website
ACCA	www.accaglobal.com
AIA	www.aiaworldwide.com
CIMA	www.cimaglobal.com
CIPFA	www.cipfa.org
CPA	www.cpaireland.ie
ICAI	www.charteredaccountants.ie

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	A 1 grade 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).
	A 2 grade 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.
	A 3 grade is an audit that requires improvements. There are some concerns, assessed as less than significant, 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
	A 4 grade 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
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 byelaws, 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



**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