IAASA

Work Programme 2026- 2028

DRAFT FOR PUBLIC CONSULTATION

IAASA
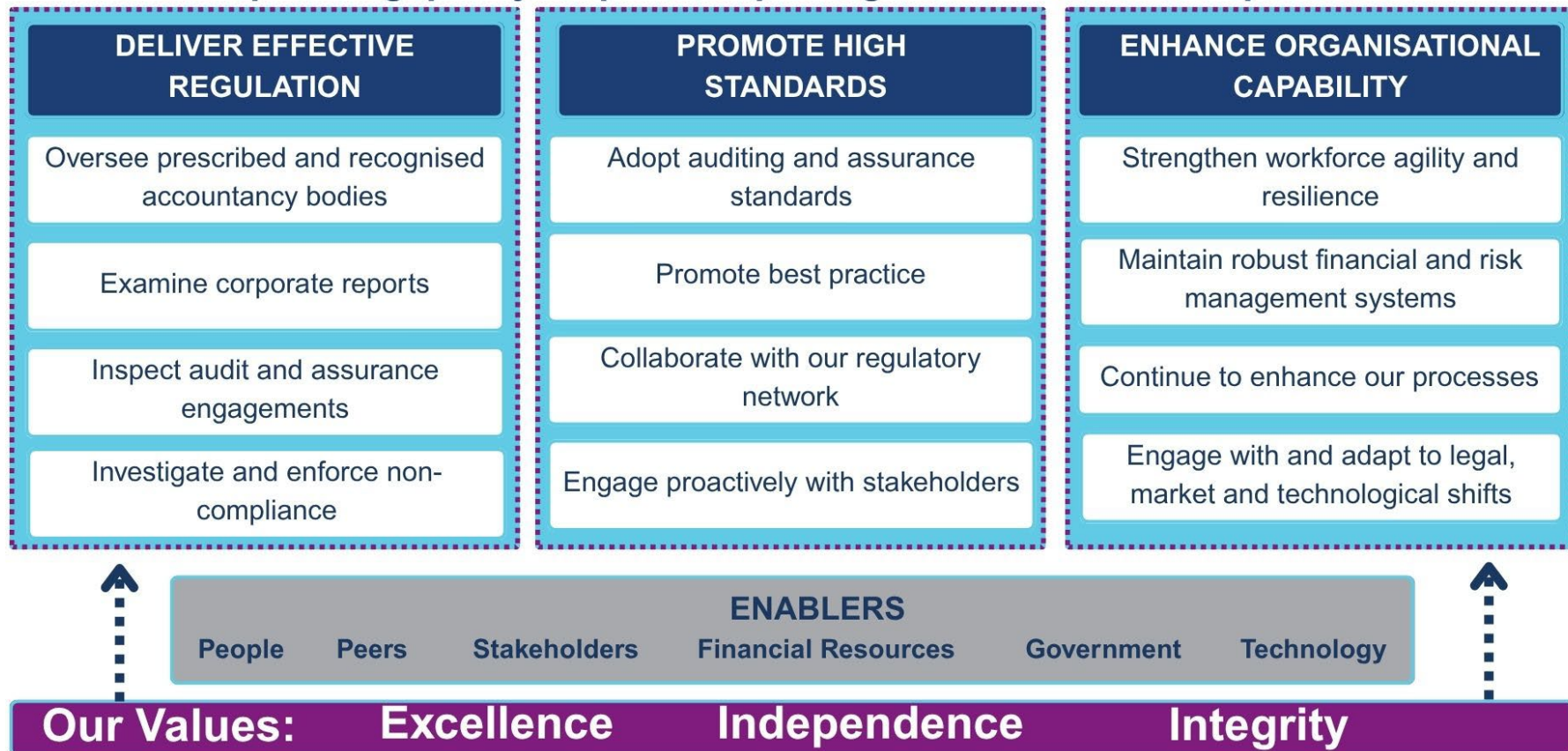Irish Auditing & Accounting
Supervisory Authority

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1.STRATEGY ON A PAGE

Strategic Framework

Vision: Public trust and confidence in quality auditing and accounting

Mission: Upholding quality corporate reporting and an accountable profession

DELIVER EFFECTIVE REGULATION	PROMOTE HIGH STANDARDS	ENHANCE ORGANISATIONAL CAPABILITY
Oversee prescribed and recognised accountancy bodies	Adopt auditing and assurance standards	Strengthen workforce agility and resilience
Examine corporate reports	Promote best practice	Maintain robust financial and risk management systems
Inspect audit and assurance engagements	Collaborate with our regulatory network	Continue to enhance our processes
Investigate and enforce non-compliance	Engage proactively with stakeholders	Engage with and adapt to legal, market and technological shifts

ENABLERS

People   Peers   Stakeholders   Financial Resources   Government   Technology

Our Values: Excellence   Independence   Integrity

2. CHIEF EXECUTIVE'S INTRODUCTION

I am pleased to present the Irish Auditing and Accounting Supervisory Authority's (IAASA) Draft Work Programme for 2026 to 2028. This document outlines our strategic direction for the coming years as we continue to fulfil our statutory mandate under the Companies Act 2014.

Under section 910 of the Companies Act, 2014, IAASA is required to prepare this work programme, outlining how we will use our resources efficiently and effectively, and explaining the key strategies, activities and outputs that will drive our progress. This draft work programme has been developed in consultation with the IAASA Board, incorporating insights from IAASA employees and the leadership team. We now issue it for public consultation.

Our Vision and Mission

Our vision of public trust and confidence in quality auditing and accounting, together with our mission to uphold quality corporate reporting and an accountable profession, remain at the heart of our strategy. Our values of excellence, independence, and integrity guide every aspect of our work, shaping our decisions and interactions day-to-day.

Environmental context

This strategy is shaped by a period of change and complexity for the audit and accounting sector, both in Ireland and internationally. Over the past year, IAASA has operated within an environment marked by the implementation of the Corporate Sustainability Reporting Directive (CSRD). The European Commission's decision to revise the CSRD signals a major shift, introducing uncertainty for both regulated entities and regulators. In parallel with evolving regulation, the profession is experiencing changes in firm structures and business models, reflecting broader market developments. IAASA will continue to work closely with the Department, EU peers and Irish stakeholders to navigate these changes, ensuring our regulatory approach remains robust and adaptable to the evolving needs and complexities of the sector.

Additionally, forthcoming changes to anti-money laundering legislation and the anticipated review of EU statutory audit legislation will have implications for the profession. Alongside regulatory developments, technological innovation – particularly in artificial intelligence – is rapidly emerging as a key influence on the sector. Generative AI and related technologies are already impacting corporate reporting and audit processes. While these tools offer opportunities for enhanced efficiency and insight, they also present new risks and regulatory challenges. IAASA is proactively engaging with these developments to ensure that, as new technologies emerge, we continue to uphold robust standards and maintain public trust.

Strategic focus

Building on our established approach, this work programme is structured around three key strands:

1. Deliver Effective Regulation
2. Promote High Standards

3. Enhance Organisational Capability

The third strand is new, reflecting the need for agility and forward thinking in a rapidly evolving landscape. It ensures that IAASA remains equipped to address emerging challenges and capitalise on new opportunities.

Underlying these strategic strands are our enablers – the foundational resources that empower the effective implementation of our strategies.

Operationalisation and implementation

We operationalise this three-year work programme through annual business plans, each setting out specific, measurable, and achievable outcomes. Once each annual business plan is approved, individual staff members develop their own goal-setting plans aligned with organisational strategies. This ensures clear accountability and a shared sense of purpose across IAASA.

I am confident that guided by this work programme and our shared values, IAASA will continue to deliver on its mission for the benefit of the public, the profession, and the wider economy.

Consultation - Request for Feedback

We recognise the importance of listening to the views of our stakeholders, including regulated entities, regulatory peers, and the wider public. Your feedback is vital to ensuring our work programme remains relevant, effective and responsive to the public interest.

We invite you to review this draft and share your comments or suggestions. By engaging with us in this consultation, you help shape the future direction of corporate reporting and auditing regulation in Ireland.

We look forward to hearing your views.

Kevin Prendergast

Chief Executive

July 2025

3. ABOUT IAASA

IAASA is the statutory body responsible for supervising the accounting and auditing profession in Ireland. It has 36 employees, organised into seven teams that carry out regulatory activities and support functions. The organisation chart is set out in the Appendix.

IAASA is funded through a combination of government grants and statutory levies on professional bodies and audit firms. IAASA's annual programmes of expenditure must be approved by the Minister for Enterprise, Tourism and Employment. In 2024, it had a total expenditure of €5.4 million.

IAASA is governed by a nine-member board. Eight directors are appointed by the Minister for Enterprise, Tourism and Employment, based on nominations from key stakeholders such as accounting bodies and regulators. The board oversees the organisation, while the Chief Executive handles day-to-day management. Further details about IAASA's board of directors, including member biographies, are available on IAASA's website.

As an independent public body, IAASA operates independently from government direction in its regulatory work. It maintains accountability through formal governance structures, public governance standards, and regular public reporting.

Details of our statutory functions and the entities that we regulate are presented below. Further details of those we regulate are published annually in IAASA's annual reports, available on IAASA's website.

OUR STATUTORY FUNCTIONS	ABOUT THOSE WE REGULATE
Standards: IAASA adopts standards on auditing, ethics, quality control, and sustainability assurance for statutory auditors	1,083 statutory audit firms approved to audit in Ireland
Professional Body Supervision: IAASA supervises how the prescribed accountancy bodies regulate and monitor their members. IAASA also oversees how the recognised accountancy bodies oversee statutory auditors and sustainability assurance service providers	5 prescribed accountancy bodies, including 2 that are also recognised accountancy bodies. There are 45,896 members of prescribed accountancy bodies in Ireland.
Corporate Reporting Supervision: IAASA supervises certain listed entities' compliance with corporate reporting standards and EU legal requirements in their corporate reports	79 issuers, comprising 18 equity issuers, 5 closed-ended fund issuers, and 56 debt issuers
Assurance Quality Supervision: IAASA inspects audit quality and sustainability assurance work performed by the auditors and sustainability assurance service providers of public interest entities	8 public interest entity audit firms, auditing 502 public interest entities
Enforcement: IAASA conducts investigations into suspected irregularities in the conduct of audits of public interest entities, as well as enquiries into breaches of procedures by prescribed accountancy bodies	Any auditor, audit firm, or prescribed accountancy body we regulate may be subject to enforcement, depending on inspection findings or complaints

4.OUR VISION, MISSION, AND VALUES

Vision: Public trust and confidence in quality auditing and accounting

Mission: Upholding quality corporate reporting and an accountable profession

Values:

- Excellence: Striving to be the best we can be

- Independence: Regulating impartially and objectively

- Integrity: Being trustworthy and respectful

5. STRANDS AND STRATEGIES

STRAND 1	STRAND 2	STRAND 3
DELIVER EFFECTIVE REGULATION	**PROMOTE HIGH STANDARDS**	**ENHANCE ORGANISATIONAL CAPABILITY**
Oversee prescribed and recognised accountancy bodies	Adopt auditing and assurance standards	Strengthen workforce agility and resilience
Examine corporate reports	Promote best practice	Maintain robust financial and risk management systems
Inspect audit and assurance engagements	Collaborate with our regulatory network	Continue to enhance our processes
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STRAND 1: DELIVER EFFECTIVE REGULATION

Supporting Strategies

1 Oversee Prescribed and Recognised Accountancy Bodies

IAASA will oversee prescribed and recognised accountancy bodies to assess and enhance compliance with their regulations, relevant legislation, and IAASA guidelines.

Outputs:
→ Reports on periodic reviews of prescribed and recognised accountancy bodies' regulatory functions issued to bodies
→ Regulatory measures implemented to address identified shortcomings
→ Summaries of oversight findings published

2 Examine Corporate Reports

IAASA will examine corporate reports to assess and enhance compliance with the relevant reporting framework.

Outputs:
→ Reviews of annual and half-yearly issuer reports completed
→ Requests for explanations and undertakings issued to issuers
→ Requests for withdrawal and reissue of corporate reports issued in cases of significant non-compliance
→ Summaries of corporate reporting examination outcomes published

3 Inspect Audit and Assurance Engagements

IAASA will inspect audit and assurance engagements to assess and enhance compliance with relevant legislation, audit and assurance standards, and firm policies.

Outputs:
→ Inspection reports on audit and assurance engagements issued to firms
→ Reports on PIE audit firms' systems of quality management issued to firms
→ Recommendations for improvement issued to audit firms
→ Summaries of inspection findings published

4 Investigate and Enforce Non-Compliance

IAASA will investigate and enforce non-compliance with requirements to deter non-compliance and promote a culture of accountability.

Outputs:
→ Investigations of significant non-compliance completed
→ Sanctions imposed on auditors and audit firms
→ Enforcement and settlement decisions published

STRAND 2: PROMOTE HIGH STANDARDS

Supporting Strategies

1 Adopt Auditing and Assurance Standards

IAASA will adopt standards that support high quality statutory audit and assurance in Ireland.

Outputs:
→ Consultation papers issued on proposed new or revised standards in auditing, ethics, and assurance
→ Feedback papers published summarising stakeholder input and consultation outcomes
→ New and revised standards published

2 Promote Best Practice

IAASA will promote best practice in corporate reporting and auditing.

Outputs:
→ Guidelines and recommendations communicated to regulated entities
→ Publications on key audit and corporate reporting topics issued
→ Guidance documents, factsheets, and other communications issued to inform issuers and auditors
→ Thematic reviews, statistical data, and other relevant information published

3 Collaborate with Our Regulatory Network

IAASA will collaborate with its regulatory network to enhance knowledge-sharing, alignment, and consistency in corporate reporting and audit regulation.

Outputs:
→ Engagements with peer regulators on matters of mutual interest
→ Contributions to international fora, including subgroups and taskforces
→ Support provided to peers in developing and undertaking their regulatory functions

4 Engage Proactively with Stakeholders

IAASA will engage proactively with stakeholders to enhance awareness, transparency, and understanding of regulatory developments.

Outputs:
→ Key regulatory messages and corporate updates communicated through targeted channels tailored to relevant stakeholders
→ Contributions made to stakeholder fora and events
→ Regular forums held for open exchange of perspectives
→ Written submissions and expert advice provided to government and standard-setters on corporate reporting and auditing matters

STRAND 3: ENHANCE ORGANISATIONAL CAPABILITY

Supporting Strategies

1 Strengthen Workforce Resilience and Agility

IAASA will strengthen its workforce's resilience and agility so that it is equipped to respond effectively to its dynamic environment.

Outputs:

→ Employee learning and development activities delivered
→ Progressive HR policies and approaches implemented
→ Engagement and wellbeing initiatives supported

2 Maintain Robust Financial & Risk Management Systems

IAASA will maintain robust financial and risk management systems to ensure accountability and proactive risk mitigation.

Outputs:
→ Annual budgets developed, monitored, and managed
→ Comprehensive systems of internal control and audit operated
→ Compliance with all relevant requirements ensured
→ Effective risk management processes operated

3 Continue to Enhance Our Processes

IAASA will continue to enhance its processes to ensure efficiency, effectiveness and organisational resilience.

Outputs:
→ Internal processes and procedures regularly reviewed and refined
→ Culture of innovation fostered through staff support and empowerment

4 Engage with and Adapt to Legal, Market, and Technological Shifts

IAASA will engage with and adapt to these shifts to ensure it remains agile, resilient, and responsive to new developments.

Outputs:
→ Participation in international regulatory networks maintained to monitor global developments and inform IAASA's responses
→ Horizon scanning conducted for emerging legal, market, and technological developments
→ Organisational approaches adopted in response to advancements in artificial intelligence and other technologies

6. ENABLERS

The successful delivery of our work programme depends on a robust foundation of people and resources that empower us to fulfil our mandate. These enablers – our talented workforce, sustainable resources, collaborative relationships, and modern technology - provide both the capacity and capability required to meet our responsibilities and adapt to a dynamic environment.

People

Employees:

The expertise and engagement of our workforce form the foundation of our work and drives our excellence. We invest in continuous professional education and promote development opportunities, including participation in international groups. We adopt progressive human resource policies that support connection and engagement in a blended working environment and foster a values-based and purpose-driven culture that delivers both high performance and employee wellbeing.

Peers

International collaboration is vital to enhancing audit quality. We participate in key European forums including CEAOB and ESMA committees. As an IFIAR board member, we contribute to global audit quality initiatives. Given the common base for accounting and auditing standards, we maintain close working relationships with the UK FRC. These collaborations strengthen our regulatory approach while supporting the broader international regulatory framework.

Stakeholders

Our diverse stakeholder community is vital to our regulatory effectiveness, including regulated firms, accountancy bodies, users of financial information, and the wider public. We engage meaningfully through regular meetings, public consultations on policy proposals, and transparent reporting of our activities. This engagement ensures our work remains responsive to stakeholder needs while maintaining public trust and regulatory legitimacy.

Resources

Financial

Sustainable funding is critical to our regulatory independence, combining Exchequer grants and industry levies. We maintain financial accountability through ministerial approval of annual expenditure programmes and rigorous financial controls. This includes preparation of annual financial statements audited by the Comptroller and Auditor General and securing the costs of investigations and penalties from relevant parties.

Government

Government support is critical to our regulatory effectiveness, providing the legislative framework and institutional backing essential for our mandate. We maintain a constructive relationship with the Department of Enterprise, Tourism and Employment through a formal oversight agreement and regular engagement. This includes legislative collaboration and policy advice, while preserving our operational independence and fulfilling our accountability obligations as a statutory body.

Technology

Digital infrastructure is fundamental to our effectiveness in overseeing a constantly changing workplace and auditing landscape. We maintain robust ICT systems and retain specialised technical expertise. We ensure secure remote connectivity, assess network vulnerabilities through routine maintenance and regular third-party testing, implement comprehensive data protection and disaster recovery protocols, and continuously enhance our digital presence to deliver efficient, modern regulatory oversight. We monitor developments such as AI to ensure that we are making best use of technology.

7.APPENDIX – ORGANISATION CHART
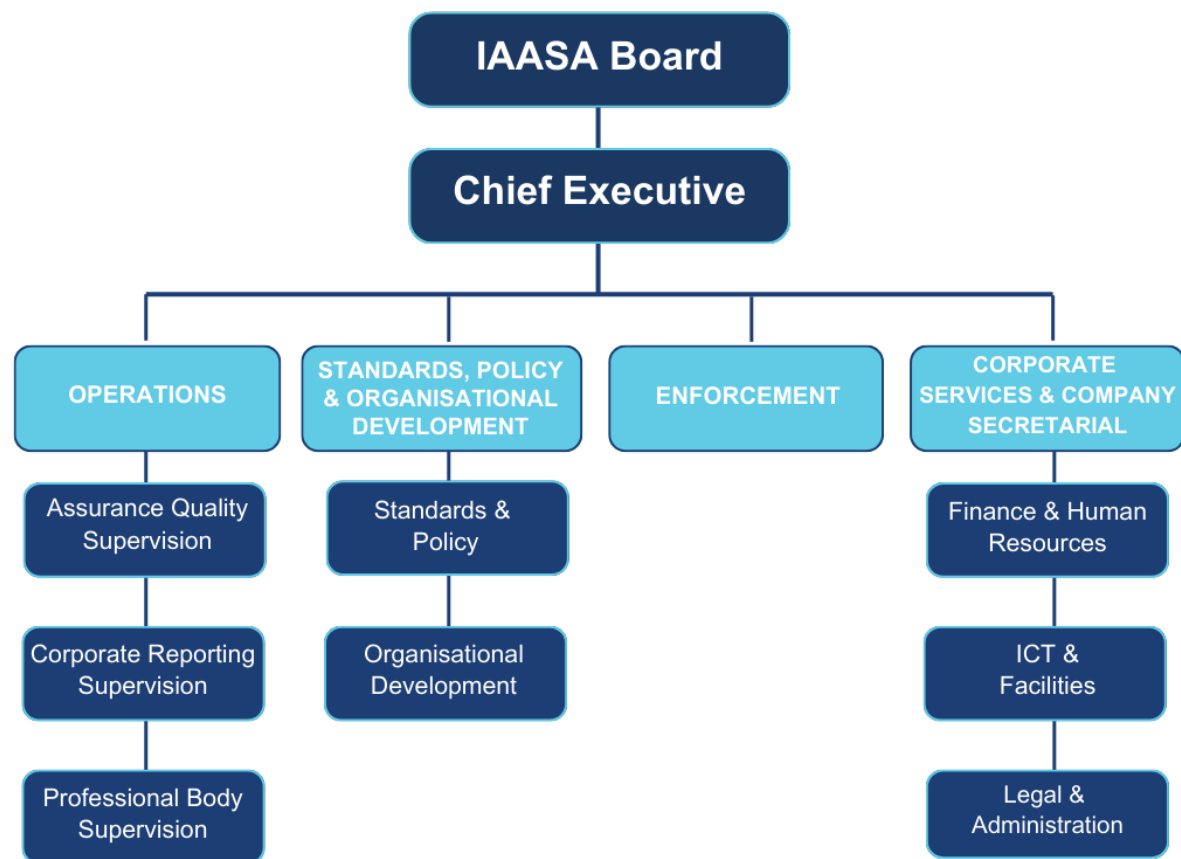
Staffing requirements, including numbers, grades and employment terms, must be approved by the Minister for Enterprise, Tourism and Employment, with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform & Digitisation.