

IAASA Work Programme 2026-2028

A consultation paper issued for public consultation by the Irish Auditing and Accounting Supervisory Authority (IAASA)

Comments from ACCA

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THINK AHEAD

GENERAL COMMENTS

ACCA welcomes the opportunity to comment on IAASA's proposed work programme for the period 2026-2028. We hope that our feedback will assist IAASA in finalising a work programme that is relevant, effective and responsive to the public interest.

In a period of change and complexity, ensuring Ireland has a strong regulatory environment and a high-quality auditing and accounting profession is important to our future members, members and firms in Ireland. We are therefore pleased to be able to support IAASA in the effective achievement of its strategy over the next three years.

ACCA is broadly supportive of IAASA's draft work programme which sets out the key strategies and activities that the Authority will pursue in the period 2026-2028. Overall, the forthcoming strategic period builds on the current Work Programme 2023-2025 and continues to reflect a period of consolidation rather than of significant new direction. Whilst major environmental shifts and market developments are highlighted in the Chief Executive's Introduction, we would question whether they are given sufficient prominence in the work programme itself. IAASA will need to be responsive when future challenges emerge and incorporate them into the work programme as the changes impact IAASA and its work.

Oversight of the professional accountancy bodies is critical to effective regulation of the audit and accounting profession in Ireland in the public interest. It will take time to embed and deliver new developments and improvements to regulation and standards for audit and assurance, and therefore open, constructive and proactive engagement and collaboration with the accountancy bodies, regulatory network and other stakeholders must remain a key element of the Work Programme 2026-2028. Over the next strategic period, IAASA should prioritise upholding high standards of qualified and regulated accountants and maintaining public trust and confidence in the profession.

The content of the Work Programme 2026-2028 is determined by Section 910 of the Companies Act (**the Act**) and therefore it generally follows the structure of the current work programme, with some revisions to the three strategic strands and supporting strategies and outputs. However, we continue to believe there is an opportunity to set out more detail about resources (in particular, financial resources) and how success will be measured. This additional information would provide greater transparency and accountability in terms of how IAASA is progressing its key strategies, activities and outputs, and measuring the Authority's success in furthering its objects and performing its functions. The suggested enhancements are highlighted in our responses to the questions raised where appropriate.

AREAS FOR SPECIFIC COMMENT

Question 1: Do the three strands, supporting strategies and enablers set out in the proposed work programme provide an appropriate strategic direction for IAASA for the years 2026-2028?

The proposed work programme is aligned to the requirements of the Act and sets out the key strategies and activities that the Authority will pursue in the period 2026-2028. The overall structure and content of the work programme is clear, logical and engaging.

In our opinion, the three strands, supporting strategies and enablers provide an appropriate strategic direction for IAASA for the next three years. There has been no major overhaul, and the structure remains broadly the same, although the supporting strategies appear to be more concise, with less detail provided on outputs.

ACCA recognises that most of the activities and outputs set out in the Work Programme 2026-2028 are ongoing and will remain broadly unchanged. Whilst we note that the proposed work programme includes some new strategies, one-off additional activities have not been specifically highlighted. Therefore, it is difficult to see the impact of specific developments in a rapidly changing environment on the activities of the Authority.

We note that the third strand 'Enhancing Organisational Capacity' is new, reflecting the need for agility and forward thinking in a rapidly evolving landscape. The new strand replaces the previous strand 'Maximising impact' and is focused on internal capacity building. The new strategy 'Engage with and adapt to legal, market, and technological shifts' appears reactive, rather than driving progress and change in the market. The previous strategies relating to 'Innovation' and 'Being heard' have been removed and consequently the proposed work programme feels more inward looking. We believe that continuous improvement and effective external communication are in the public interest and should be retained in the Authority's strategic direction.

The Work Programme 2026-2028 is wide-ranging and the Authority will need to carefully plan and prioritise activities to ensure the successful delivery of each strategy and to maximise impact. As a result, we believe the work programme could be enhanced by an explanation of how the Authority will prioritise its activities. There is also an opportunity to set out more detail about financial resources, and how success will be measured.

IAASA requires substantial funding to carry out its statutory functions, but these financial resources should fund regulatory activities that are proportionate and efficient. Costs incurred by IAASA in its oversight role will ultimately be paid for by businesses and investors in those businesses. Regulation has diminishing returns as the depth and scope is increased, and inefficiencies can creep into a process as it expands and matures. It is important for IAASA to include not just an effectiveness and efficiency objective, but also an assessment of the cost to industry compared to the benefit for stakeholders of the depth and breadth to which IAASA's functions are discharged.

We comment further on these concerns in our responses to the questions below.

Question 2: Does the proposed work programme address the most significant challenges and opportunities that IAASA is likely to face during 2026 to 2028?

ACCA welcomes the inclusion of a draft Chief Executive's Introduction in the consultation document as this provides context and identifies the challenges facing the Authority and its stakeholders. It also explains how IAASA will operationalise and implement the three-year work programme. However, in our opinion the Work Programme 2026-2028 does not fully address the most significant challenges and opportunities and, overall, it feels cautious and lacks ambition.

IAASA and its regulated entities and accountancy bodies are operating in a rapidly evolving and complex environment. Whilst the work programme acknowledges the existence of emerging challenges and the need to capitalise on new opportunities, it does not highlight specific projects and activities to address these challenges and opportunities over the coming three years, and also in the shorter term.

In such an environment, it can be difficult to identify the challenges and opportunities that will impact the next three-year period and determine specific activities to focus on. However, we believe the strands and strategies in the proposed work programme do not reflect the regulatory change we are seeing. We would expect to see more strategic direction for 2026-28 in relation to changes in the audit and accountancy sector, for example sustainability and climate change; EU revisions to CSRD; embedding the regulation and oversight of sustainability assurance; EU revisions to statutory audit legislation; technological innovation and artificial intelligence; anti-money laundering; and the growth in

private equity investment. It is disappointing that these major environmental shifts and market developments are not given sufficient prominence as key strategies but are instead integrated within other strategies.

Question 3: Are the intended outputs for 2026-2028 clearly defined and appropriate given IAASA's statutory objects and functions?

Within the draft Work Programme 2026-28, each strategic activity is supported by a number of outputs which briefly describe how the Authority will achieve the strategy. The work programme also describes how enablers empower IAASA to fulfill its mandate. However, we note that the work programme no longer identifies the specific activities that the Authority will undertake to maximise these resources. We believe the work programme would be strengthened by articulating how the Authority will use these internal and external resources to deliver the outputs disclosed in the work programme.

Furthermore, as highlighted in our response to the consultation on the Work Programme 2023-2025, we believe it would be beneficial to include strategic measures, as this would provide greater transparency and accountability in terms of how IAASA is progressing its key strategies, activities and outputs, and measuring the overall success of the work programme.

Question 4: Do you have any other comments or suggestions to improve the draft work programme?

While a briefer document can provide greater focus and clarity, we would expect the work programme to provide a better understanding of the necessary staff, resources and expenditure that will be required to deliver the strands of the programme for the next three years. In particular, ACCA would welcome further detail on the annual programme of expenditure, given that the IAASA's activities are partially funded through a levy on the Prescribed Accountancy Bodies.