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**Professional Body
Supervision
General Guidelines
for Prescribed
Accountancy
Bodies**

Draft

Disclaimer:

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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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Part I: Background to these guidelines

Purpose of these guidelines

Accountants and auditors hold a position of trust. Their work is relied upon by the public, businesses, and other stakeholders for decision-making, asset management, and compliance.

The purpose of this document is to set out the general guidelines which IAASA expects each PAB to apply across its regulatory functions to ensure an effective regulatory framework and to support the achievement of the outcomes set out below.

These guidelines are not intended to replace or override any legislative provisions. They should be read in conjunction with the Companies Act 2014 (the Act), Regulation (EU) No 537/2014 and any section 931 notice, rule or other relevant guideline that IAASA may issue.

Desired Outcomes

Under IAASA's supervision, each PAB is responsible for the regulation and monitoring of their members. For the purposes of these guidelines, references to 'regulatory functions' should be understood as those functions that fall under IAASA's remit. PABs should ensure that their regulatory functions relating to the regulation and monitoring of members operate to achieve the following outcomes in the public interest:

- robust oversight of regulatory activities
- accountable and transparent governance structures
- effective management of conflicts of interest
- structured and documented decision making, and processes
- continuous improvement through training and governance best practice

Applicable Principles

To assist in achieving the outcomes listed above, the effective governance of regulatory functions should ensure the following principles are applied:

- (a) An effective regulatory governance framework
- (b) Appropriate regulatory board and regulatory committees
- (c) Appropriate regulatory processes in place
- (d) Adequate resourcing of regulatory functions
- (e) Reporting to IAASA

Definitions

Term	Meaning
The Companies Act 2014/the Act	The Companies Act 2014
General Guidelines	General Guidelines for Prescribed Accountancy Bodies issued by IAASA
RAB Member	A person or a firm that is, or was at the relevant time, subject to the RAB's approved investigation and disciplinary procedures. (This definition accords with the definition of 'member' in Section 900(1) of the Companies Act 2014.) This includes: Members of the RAB Member firms of the RAB Statutory auditors and audit firms in respect of whom the RAB performs functions under Section 930C of the Act This includes EU auditors and audit firms and third-country auditors
PAB member	A person or a firm that is, or was at the relevant time, subject to the PAB's approved investigation and disciplinary procedures. This includes: Members of the PAB Member firms of the PAB Other individuals or entities over whom the PAB exercises regulatory functions in accordance with its approved rules and constitution
Statutory auditor/Audit firm	An individual or firm who is approved in accordance with Part 27 of the Act to carry out statutory audits
PABs	A Prescribed Accountancy Body (PAB), that come within IAASA's supervisory remit, as defined in the Companies Act 2014
RABs	Recognised Accountancy Bodies (RABs), which are recognised under Section 930 of the Companies Act 2014
Regulatory board	The body (board or committee) designated by Council with responsibility for the oversight of a PAB's performance of its regulatory functions
Regulatory committee/individual	A PAB committee/individual with a decision-making role in the performance of one or more regulatory functions in relation to members
Regulatory function	A function carried out by a PAB in relation to regulating and monitoring its members which falls under the remit of IAASA

Scope of these guidelines

These guidelines are applicable to PABs in accordance with the provisions of the Act. At the date of publication of these guidelines, the following bodies are the PABs:

- Association of Chartered Certified Accountants (ACCA)
- Association of International Accountants (AIA)
- Chartered Accountants Ireland (CAI)
- Chartered Institute of Management Accountants (CIMA)
- Chartered Institute of Public Finance and Accountancy (CIPFA)

The application guidance contained in sections A to E outline suggested ways in which a PAB can demonstrate compliance with the guidelines. Each PAB should be able to demonstrate that it complies with these guidelines through the implementation of effective regulatory policies and procedures tailored to its context. Each PAB should also ensure that the provisions of its constitution, byelaws, rules and regulations are in compliance with these guidelines at all times.

Part II - Enforcement of these guidelines

Regulatory Action

IAASA may take regulatory action in respect of a failure to comply with these guidelines. This will be done in accordance with its powers under the Act.

Effective Date

These guidelines apply to all Prescribed Accountancy Bodies (PABs) carrying out regulatory functions in relation to their members, as defined herein effective XXXX. These guidelines replace the existing *General Guidelines for the Recognised Accountancy Bodies when performing regulatory functions in respect of statutory auditors effective 1 April 2019*.

These guidelines remain in effect until amended, withdrawn, or replaced by IAASA. They will be reviewed and updated periodically, in consultation with the bodies, unless changes are minor.

Part III: Guidelines for Bodies

Overview

Guidelines A–E articulate the principles outlined in Part 1 that PABs should apply for effective regulatory systems, including governance structures, decision-making processes, resourcing, and reporting. Guidelines apply to all Prescribed Accountancy Bodies.

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A: AN EFFECTIVE REGULATORY GOVERNANCE FRAMEWORK

Requirements:

- A.1. A PAB operates a documented governance framework that clearly defines responsibilities and ensures effective internal control and communication across regulatory functions.**
- A.2. The governance structure ensures adequate review and oversight of the PAB's regulatory functions, supported by a robust risk management framework.**
- A.3. Conflicts of interest should be avoided in the performance or oversight of regulatory functions.**
- A.4. Parties involved in the governance of regulatory functions are subject to confidentiality requirements.**

Application guidance

PABs can demonstrate compliance with the above guidelines by meeting the following:

- (a) documented regulatory governance framework which includes clear lines of responsibility and effective internal control and communication
 - a documented governance framework defining clear roles and responsibilities
 - effective internal controls supported by transparent accountability
 - structured communication and reporting lines, including regular reporting to Council on the performance of regulatory functions
 - regular review of constitutional and regulatory documents ensuring consistency of definitions and language
 - documented policies and procedures supporting regulatory operations
 - clear escalation routes for addressing issues
- (b) adequate review and oversight. Robust risk management framework
 - timely and sufficient information is provided to the regulatory board for oversight
 - periodic review of the performance and effectiveness of regulatory functions
 - a risk-management framework addressing risks to regulatory objectives
 - timely implementation of identified actions or improvements
 - oversight of compliance with terms of reference and operational rules
- (c) conflicts of interest
 - documented conflict-of-interest policies to identify, manage and record conflicts
 - safeguards preventing member-representation activities from influencing regulatory processes
 - formal acknowledgement of conflict-of-interest obligations by Council, board, committee members, and staff
- (d) confidentiality
 - documented confidentiality obligations for all individuals involved in regulatory functions
 - formal acknowledgement of confidentiality duties by Council, board, committee members, and staff
 - processes to protect confidential information when shared internally or externally

B. APPROPRIATE REGULATORY BOARD AND REGULATORY COMMITTEES

Requirements:

- B.1. A PAB's regulatory board and regulatory committees operate in such a way as to ensure independent decision-making, undertaken in a timely, proportionate and consistent manner.**
- B.2. A PAB's regulatory board and regulatory committees have adequate powers and resources to undertake their assigned functions.**
- B.3. These guidelines also apply to staff members and external contractors who have been delegated decision making roles relating to regulatory functions and to any nominations or appointments committees recommending or appointing members to the regulatory board or any regulatory committee.**

Application guidance:

PABs can demonstrate compliance with the above guidelines by meeting the following:

(a) independent decision making

- a regulatory board or committee operates in accordance with the PAB's constitution, byelaws, rules and regulations
- written terms of reference outlining its purpose, decision making powers, responsibilities, and rules of operation such as but not limited to rules regarding how many meetings per annum, quorum for meetings, mechanism for how decisions are arrived at, remote versus in person or hybrid. Board and committee members shall be subject to a code of conduct
- appointments to regulatory board and committees are made through a clear and fair process and are fully documented
- regulatory board and committee members, including chairs, have defined limits on the duration of their appointments
- no Council member, regulatory board member or PAB staff member is a member of a regulatory committee. Participation in the deliberations and decision-making of a regulatory committee is restricted to its appointed members only
- conflicts of interest are declared and assessed before the appointment of regulatory board and committee members and at regular intervals thereafter
- regulatory board and committee members additionally declare any interests before meetings, and remove themselves if needed
- decisions of regulatory board and committees, and the reasons for decisions, are documented. When decisions are taken outside formal meetings, they must comply with the terms of reference and be recorded in the minutes

(b) operate in a timely proportionate and consistent manner

- the operational guidance for regulatory board and committees includes clear processes, performance expectations and controls for timeliness, proportionality and consistency
- regulatory board and committees are provided with adequate administrative support which provides relevant information, documentation and timely communications to assist efficient, timely and consistent operation of the board/committee

- regulatory board and committee decisions which are required to be published are published promptly and clearly include the decision and the reasons for the decision. They are easily accessible to relevant stakeholders

(c) adequate powers

- develop guidance for regulatory board and committees addressing key matters for effective performance
- PABs allocate adequate resources to ensure the governance of regulatory functions is operating effectively

(d) appropriate oversight

- periodically review the operation, performance and decisions of regulatory board and committees. These reviews should be independent of the board or committee. If improvements are identified and recommended, these are implemented in a timely manner
- minutes of meetings include and document compliance with terms of reference and operational requirements for boards and committees

(e) staff members

- the PAB's policies and procedures, along with all contracts for and of service, contain provisions that impose requirements consistent with these guidelines

B.1 and B.2 above should also be applied to other relevant persons who perform similar functions.

C. APPROPRIATE REGULATORY PROCESSES IN PLACE

Requirements:

- C.1. A PAB ensures that its regulatory processes are robust and designed to achieve consistent and proportionate outcomes.**
- C.2. A PAB ensures that its regulatory processes are clear and accessible to those stakeholders who are affected by them.**
- C.3. A PAB ensures an integrated and collaborative regulatory approach, which aims to enhance the efficiency and effectiveness of regulatory decision-making.**
- C.4. A PAB maintains adequate records of its regulatory functions sufficient to demonstrate compliance with all regulatory requirements and allow IAASA to exercise its oversight.**

Application guidance:

PABs can demonstrate compliance with the above guidelines by meeting the following:

- (a) robust and designed to achieve consistent and proportionate outcomes
 - documented processes in relation to its regulatory functions that are regularly reviewed for consistency with regulatory requirements
 - processes and procedures designed to achieve consistent outcomes across functions, where a regulatory matter can be dealt with by more than one function
 - a business continuity plan dealing with significant disruption to regulatory processes. The plan is reviewed, updated and tested on a periodic basis
- (b) clear and accessible to those stakeholders who are affected by them
 - readily accessible information regarding the regulatory processes for stakeholders, through appropriate communication channels
 - clear lines of communication with other PABs in respect of members, member firms, auditors or sustainability assurance providers under common remit
 - memorandums of understanding with other PABs are underpinned by established rules and procedures
- (c) integrated and collaborative approach
 - clear and timely communication channels between regulatory departments, with no unnecessary barriers to the sharing of information
 - documented guidance regarding which party takes the lead or in situations when more than one party in the PAB is dealing with matters relating to a regulated party
- (d) maintain adequate records
 - retain adequate documentation of regulatory decisions, evidence of review, and controls for an appropriate period. These records are accessible and available to IAASA as detailed in Principle E

D. ADEQUATE RESOURCING OF REGULATORY FUNCTIONS

Requirements:

- D.1. A PAB allocates sufficient staffing and other relevant resources to operate regulatory functions effectively.**
- D.2. PAB staff, boards and committees involved in the performance and oversight of the regulatory functions shall have the requisite expertise, experience and skills to effectively discharge their responsibilities.**
- D.3. PAB staff, boards and committees involved in the performance and oversight of the regulatory function are provided with appropriate training, resources and supports to competently perform their roles.**

Application guidance:

PABs can demonstrate compliance with the above guidelines by meeting the following:

- (a) sufficient staffing and other resources
 - a forward-looking resourcing strategy covering all regulatory functions
 - routinely assess resource requirements, including staffing, boards/committees, finances, Management Information Systems, IT systems, and any other required supports
 - adequate staff levels sufficient to meet workload demands with planning for turnover, absences and training
 - financial resources sufficient to support effective regulatory activity and investment in staff and systems
 - fit-for-purpose Management Information Systems and IT infrastructure, capable of secure data handling and supporting efficient workflow and monitoring
 - clear rules and processes for the outsourcing of tasks to external parties ensuring equivalent, independence, confidentiality and competence standards. Contractual agreements are in writing
- (b) expertise experience and skills
 - regulatory boards and regulatory committees have a range of expertise appropriate to specific responsibilities and members confirm sufficient availability to devote to the role
 - recruitment policies include a budget sufficient to engage staff with expertise and skills required for mapped skills roles and competencies
 - members of regulatory boards and committees, staff and other relevant persons are sufficiently trained for operation of the regulatory process and maintain knowledge and skills with regard to legislative and other developments
 - outsourcing or using specialist expertise policies ensure that the parties engaging in regulatory processes or providing external support have the same expertise and skills as staff, boards and committees
- (c) appropriate training, resources and supports
 - structured induction training for all new staff, and members of boards and committees
 - sufficient supervision of staff satisfying PAB that they have the expertise and skills necessary for the role
 - require staff, board and committee members to undertake appropriate training and development

- regularly evaluate the effectiveness of the training programmes and update them as required to ensure they remain fit for purpose
- a budget sufficient to provide training needs of persons involved in regulatory roles
- staff, board and committee members are provided with sufficient resources, guidance, policies and supports to assist them carry out their regulatory roles efficiently and effectively

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E. REPORTING TO IAASA

Requirements:

- E.1. A PAB shall provide IAASA with all information it reasonably requires to fulfil its statutory oversight and reporting responsibilities. The information is accurate, complete and submitted on a timely basis.**
- E.2. A PAB informs IAASA of matters of relevance to its remit and of which it should be made aware on a timely basis.**

Application guidance:

PABs can demonstrate compliance with the above guidelines by meeting the following:

- (a) information required by IAASA
- submit the annual return, regulatory plan and annual compliance statement where applicable within timelines agreed with IAASA
 - provide IAASA with requested information for its oversight functions in accordance with agreed timelines
 - ensure access to and sharing of information relating to outsourced tasks or consultants
- (b) information is accurate and complete
- information provided is a true reflection of the PAB's records, and is capable of being reconciled to the PAB's records
 - back-up records of information provided are retained. The back up records are produced to IAASA on request, as evidence of the source of the information or how it reconciles to the PAB's records
 - information provided includes all information requested by IAASA, or includes reasons why full information cannot be provided
- (c) information is provided on a timely basis
- information is provided within timelines agreed with IAASA, or if no agreed timeline, within a reasonable timeframe
 - IAASA is informed of significant events within one month of occurrence. Updates on all matters of relevance to IAASA's remit are provided to IAASA within a reasonable timeframe after their occurrence
- (d) inform IAASA of matters of relevance
- significant events are reported to IAASA. These include:
 - i. material uncertainties regarding the PAB's ability to perform one or more of the regulatory functions
 - ii. details of any material breaches of the applicable provisions
 - iii. proposals to outsource a regulatory task or a significant component thereof
 - iv. and any other matters of significance
 - examples of other matters that a PAB reports to IAASA include, but are not limited to:
 - v. significant changes to regulatory processes and procedures, including changes in key personnel
 - vi. the initiation of legal proceedings relating to a PAB's regulatory functions, unless otherwise prohibited (e.g. by law, court order etc)

- vii. anticipated significant delays or proposed substantive changes to the way the PAB intends to address an issue identified in a supervisory visit report issued by IAASA
- viii. issues identified in an internal audit report or other similar report which relates to one or more regulatory functions

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