



Mr Kevin Prendergast
Chief Executive
Irish Auditing & Accounting
Supervisory Authority
Willow House
Millennium Business Park,
Naas
Co Kildare, Ireland

26 November 2021

Consultation Paper – Proposal to Revise the Irish Quality Management Standards

Dear Kevin

We welcome the opportunity to respond to the above consultation. We have set out below our responses to the questions as set out in the consultation paper.

Question 1

We note that a number of the requirements set out in the “D” paragraphs have been updated from the previous versions of these paragraphs contained in ISQC 1. The terms “firm”, “auditor” and “audit firm” are defined terms in the IAASA Glossary of Terms. A key difference between the terms is that “firm” refers to entities of “professional accountants engaged in the provision of engagements” compared to an “audit firm” which refers to entities “engaged in the provision of audit services”.

The “D” paragraphs are included in the standard to reflect the requirements of Directive 2006/43/EC, as amended by Directive 2014/56/EU (the “Audit Directive”) and implemented into Irish law in the Companies Act 2014. The subject matter of the Audit Directive is to establish rules concerning the statutory audit of annual and consolidated accounts and does not extend to other engagements carried out by professional accountants.

We are of the view that these paragraphs should not be changed as there has been no change to the Directive or Irish legislation.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1 Ireland
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie

Feargal O'Rourke (Managing Partner - PricewaterhouseCoopers Ireland)

Olwyn Alexander Paul Barrie Brian Bergin Fidelma Boyce Donal Boyle Damian Byrne Pat Candon John Casey Mary Cleary Siobhán Collier Thérèse Cregg John Daly Richard Day Fiona de Búrca John Dillon Ronan Doyle John Dunne FCCA Kevin Egan Laura Flood Fiona Gaskin Alisa Hayden FCCA Olivia Hayden Gareth Hynes Ken Johnson Patricia Johnston Paraic Joyce Andrea Kelly Joanne P. Kelly Shane Kennedy Fiona Kirwan Gillian Lowth Vincent MacMahon Declan Maunsell Enda McDonagh Shane McDonald John McDonnell Deirdre McGrath Ivan McLoughlin Declan Murphy Andy O'Callaghan Jonathan O'Connell Aoife O'Connor Paul O'Connor Irene O'Keefe Ger O'Mahoney Liam O'Mahony Padraig Osborne Ken Owens Mary Ruane Emma Scott Billy Sweetman Paul Tuite

Located at Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford

Chartered Accountants

PricewaterhouseCoopers is authorised by Chartered Accountants Ireland to carry on investment business.

This paper is made from 100% recycled fibre



Question 2

In our opinion, there are no areas that have not been identified in the consultation paper where distinct differences between the Irish and UK markets would impact on the applicability of the proposed quality management standards in Ireland.

Question 3

We consider that the effective date of 15 December 2022 is appropriate.

Yours sincerely

A handwritten signature in blue ink that reads 'Paul W O'Connor'.

Paul W O'Connor

Partner

Email: paul.w.oconnor@pwc.com

Tel: 01 792 6035