

# Chapter 7

Profile of the  
Prescribed Accountancy Bodies



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## Profile of the Prescribed Accountancy Bodies

### 1. Introduction

The purpose of this Chapter is to provide the public with an insight into:

- the scale and composition of the Authority's supervisory remit *vis-à-vis* the PABs;
- the scale of the PABs, both individually and collectively, and overall trends in the PABs' membership, student numbers and profiles; and
- the nature and scale of the PABs' regulatory and monitoring activities.

To achieve this aim, this Chapter provides a statistical profile of the nine PABs coming within the Authority's supervisory remit in relation to their:

- respective membership;
- investigation and disciplinary activities;
- respective student populations and education;
- members with practising authorisation;
- members with registration as auditors; and
- monitoring of registered auditors.

The information given herein relates to the year ended 31 December, 2008.

### 2. Provision of information by the Prescribed Accountancy Bodies

The Authority has relied on the PABs for the provision of the information contained in this Chapter, which was submitted as part of the PABs' Annual Return

process in respect of the year ended 31 December, 2008. In the context of the foregoing, the Authority wishes to acknowledge the efforts made by the PABs in compiling their Annual Returns and their co-operation in responding to queries raised and clarifications requested regarding the data provided.

As described in Chapter 3, the Authority's PAB Annual Return process has a dual objective, i.e.:

- firstly, to provide the Authority with the information necessary to:
  - facilitate the monitoring of the PABs' ongoing regulatory and monitoring activities; and
  - plan future reviews of the PABs by, for example, identifying key areas, issues and/or trends deserving of particular attention or resource allocation; and
- secondly, to provide relevant information to the Authority for publication purposes.

Given the dual purpose of the data sought, certain of same is of a confidential nature and, accordingly, while used for supervisory purposes, is not reproduced in this Chapter.

### 3. Considerations regarding the comparability of data presented

In studying and analysing the information presented in this Chapter, it is important to note the inherent limitations of the underlying data provided. Differences



in the structure and operations of the nine PABs, as well as in the PABs' interpretations of the information requested may present some difficulties in making comparisons. Whilst the Authority has sought to minimise such differences through the design of its Annual Return templates, care is needed in interpreting the data presented herein and direct comparison may not be appropriate or meaningful in some instances.

#### 4. Definitions used throughout this Chapter

Certain words have been defined for the purposes of this Chapter including:

**'Ireland'** means the Republic of Ireland;

**'Irish Relevant'** means complaints relating to members and students located in Ireland, firms based in Ireland and members/firms with clients based in Ireland;

**'member'** means an individual who has applied for, and been admitted to, membership of the relevant PAB;

**'principal'** means a partner in a member firm and includes a sole practitioner;

**'registered auditor'** means a firm or an individual that is registered to undertake statutory audits under the Irish Companies Acts;

**'student'** means an individual who is registered with the relevant PAB as a student and is actively pursuing the education process for admission to full membership.

#### 5. Further information regarding the Prescribed Accountancy Bodies

Further information regarding each of the nine PABs is available on their respective websites. Website addresses for each PAB are set out hereunder for readers' reference.

ACCA	<a href="http://www.accaglobal.com">www.accaglobal.com</a>
AIA	<a href="http://www.aiaworldwide.com">www.aiaworldwide.com</a>
CIMA	<a href="http://www.cimaglobal.com">www.cimaglobal.com</a>
CIPFA	<a href="http://www.cipfa.org.uk">www.cipfa.org.uk</a>
ICAEW	<a href="http://www.icaew.com">www.icaew.com</a>
ICAI	<a href="http://www.icaei.ie">www.icaei.ie</a>
ICAS	<a href="http://www.icas.org.uk">www.icas.org.uk</a>
ICPAI	<a href="http://www.cpaireland.ie">www.cpaireland.ie</a>
IIPA	<a href="http://www.iipa.ie">www.iipa.ie</a>

#### 6. Structure of the remainder of this Chapter

The remainder of this Chapter is divided into the following parts:

<b>Part A</b>	Membership
<b>Part B</b>	Investigation and disciplinary activities
<b>Part C</b>	Student population and education
<b>Part D</b>	Practising authorisation
<b>Part E</b>	Registered auditors
<b>Part F</b>	Individually authorised auditors
<b>Part G</b>	Recognised Accountancy Bodies' monitoring of registered auditors

## Part A

### Membership

The tables and charts in this Part provide information regarding the membership profile of each of the nine PABs. For the purposes of this Part, a *member* is an individual who has applied for, and has been admitted to, membership of a PAB. Admission to membership involves applicants satisfactorily fulfilling various criteria, which typically include:

- completing a course of study and successfully completing the relevant PAB's professional examinations;
- obtaining a minimum period of relevant work experience; and
- undertaking to comply with the relevant PAB's constitutional documents, bye-laws, regulations, standards and codes of ethics and conduct, as applicable.

Once admitted to membership, members of the PABs are:

- entitled to use the designatory letters as provided for in the bodies' respective constitutional provisions; and
- required to fulfil certain obligations on an ongoing basis in order to retain that status, including maintaining up to date professional competence through undertaking Continuing Professional Development (CPD) and ongoing compliance with the relevant PAB's various rules, regulations and standards. Failure to comply with same may render a member liable to disciplinary action.

It should be noted that the PABs impose additional requirements on those of their members wishing to engage in public practice (i.e. wishing to offer services to members of the public and in reserved areas, such as audit or investment business). Part D of this Chapter provides further information regarding the requirements relating to practising authorisations.

## Membership

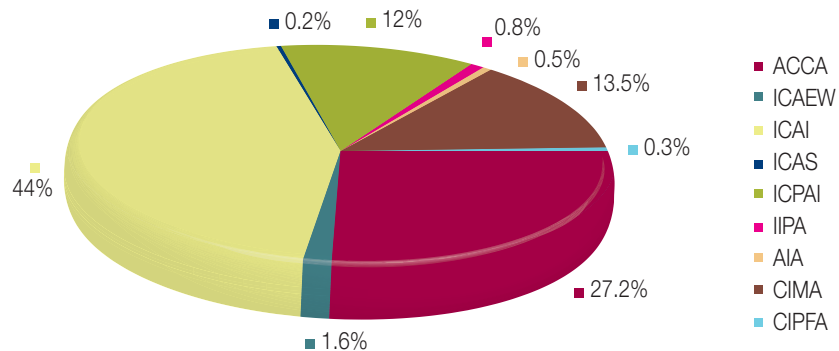
### Highlights 2008

- There has been an increase of approximately 7% in the aggregate membership of the PABs in Ireland in 2008 (Table A.2), with a 4% increase in worldwide membership during the year (Table A.1).
- ICAI, ICPAI and IIPA membership is predominantly based in Ireland, with the majority of the membership of CIMA, CIPFA, ICAEW and ICAS being based in the UK. While a majority (51%) of ACCA members are located in the UK and Ireland, a substantial minority are in other locations (5% other EU countries and 44% outside the EU). A majority (58%) of AIA members are located outside of the EU (Table A.1).
- Four bodies dominate PAB membership in Ireland - ICAI members comprise almost 44% of the PABs' aggregate membership in the State, followed by ACCA with 27%, CIMA with 14% and ICPAI with 12% (Chart A.1).
- Approximately 37% of members of the PABs in Ireland are female, compared with approximately 35% in 2007 (Table A.4). Chart A.5 shows that males comprise the majority gender in all nine PABs. However, the numbers of female members has been rising over recent years and readers should also refer to the statistics on student numbers for evidence of the likely future trend in the gender of PAB membership.
- On an overall basis, the majority of members in Ireland (60%) are employed in business, with a large minority (28%) employed in practice (Table A.5). On an individual basis, with the exception of the IIPA, a minority of members of each PAB in Ireland are employed in practice.
- 70% of the aggregate PABs' membership in Ireland is comprised of individuals under 45 years of age (Table A.6). ACCA has the highest proportion of under 45s at 75%, followed by ICAI and ICPAI at 69% and CIMA at 68%.
- Increases in membership during the year arise in the main through the admission of students to membership. Decreases in membership arise principally from member resignations or exclusions. Exclusions arise mainly because of failure to pay subscription fees or, alternatively, as a result of disciplinary sanction. In the case of non-payment of subscription fees, members are usually re-admitted once payment has been made. Table A.2 shows the movements in membership in Ireland during 2008.

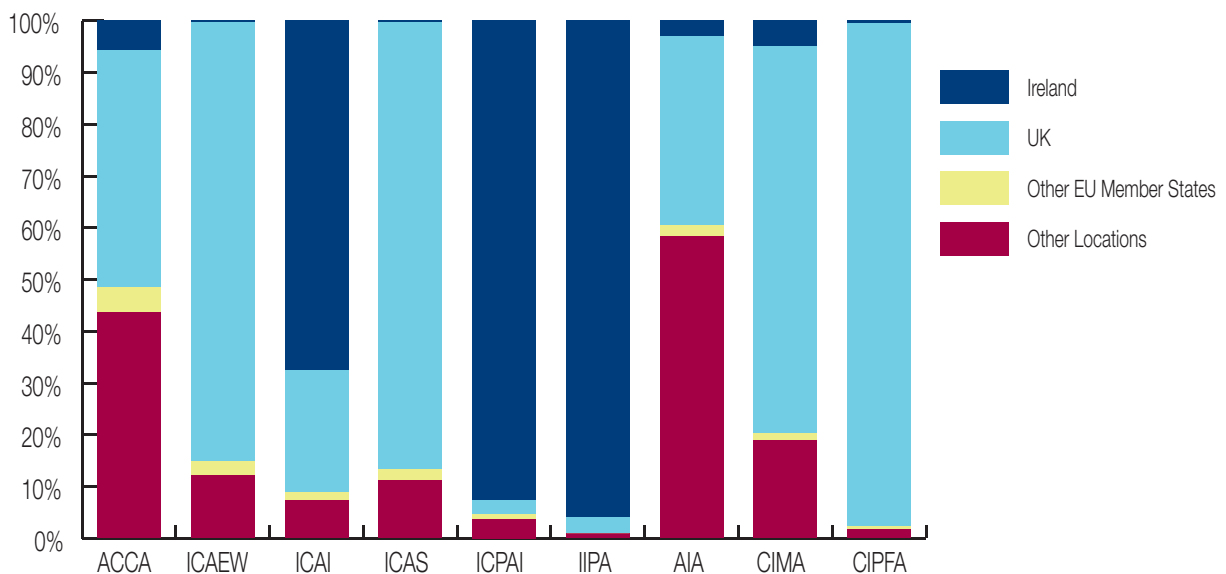
**Table A.1: Members Worldwide - Location**

As at 31 December	2007 TOTAL	2008 TOTAL	Recognised Accountancy Bodies								
			ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Ireland	25,532	27,377	7,437	429	12,049	64	3,281	211	127	3,708	71
UK	257,269	263,979	60,156	112,309	4,188	15,258	94	7	1,502	57,162	13,303
Other EU Member States	11,899	11,704	6,394	3,511	277	348	28	0	85	988	73
Other locations	87,016	94,199	57,411	16,162	1,329	2,001	135	2	2,399	14,510	250
<b>Total members worldwide</b>	<b>381,716</b>	<b>397,259</b>	<b>131,398</b>	<b>132,411</b>	<b>17,843</b>	<b>17,671</b>	<b>3,538</b>	<b>220</b>	<b>4,113</b>	<b>76,368</b>	<b>13,697</b>

**Chart A.1: % Share of PAB Members Located in Ireland**



**Chart A.2: Members Worldwide - Comparison of location**



**Table A.2: Members in Ireland - Movement during the year**

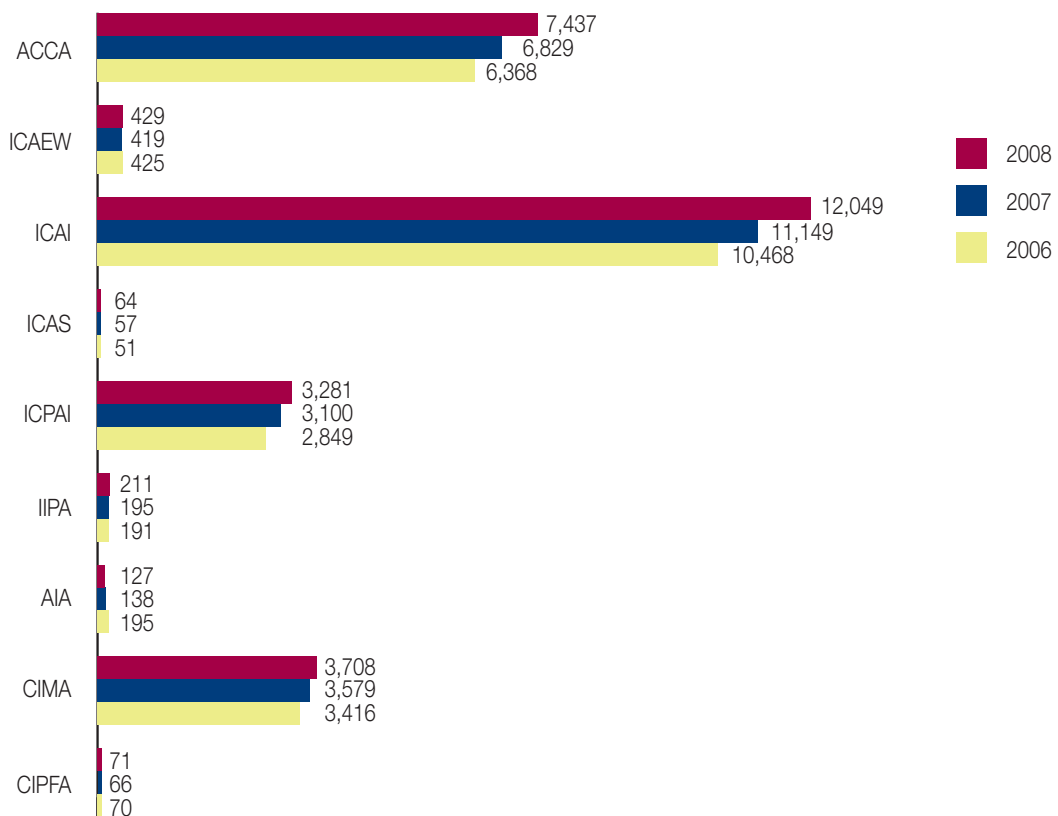
	Recognised Accountancy Bodies										
	2007 TOTAL	2008 TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Members in Ireland at 1 January	24,033	25,532	6,829	419	11,149	57	3,100	195	138	3,579	66
During the Year:											
<b>ADD:</b> Students admitted as members <sup>106</sup>	1,634	2,067	705	5	950	7	222	4	0	172	2
Members of other bodies admitted as members	19	18	4	0	0	0	3	11	0	0	0
Former members re-admitted to membership	175	146	62	0	10	0	4	1	0	68	1
<b>LESS:</b> Members excluded from membership	(260)	(236)	(137)	0	0	0	(2)	0	0	(96)	(1)
Members resigning from membership	(121)	(72)	(16)	0	(23)	0	(20)	0	(3)	(10)	0
Members deceased	(48)	(54)	(10)	0	(37)	0	(2)	0	0	(5)	0
Other	100	(24)	0	5	0	0	(24)	0	(8)	0	3
<b>Members in Ireland at 31 December</b>	<b>25,532</b>	<b>27,377</b>	<b>7,437</b>	<b>429</b>	<b>12,049</b>	<b>64</b>	<b>3,281</b>	<b>211</b>	<b>127</b>	<b>3,708</b>	<b>71</b>

<sup>106</sup> In some instances 'Students admitted as members' may differ from the movement of students on Table C2, due to change of address.



**Table A.3: Members in Ireland - Movement from 2006 - 2008**

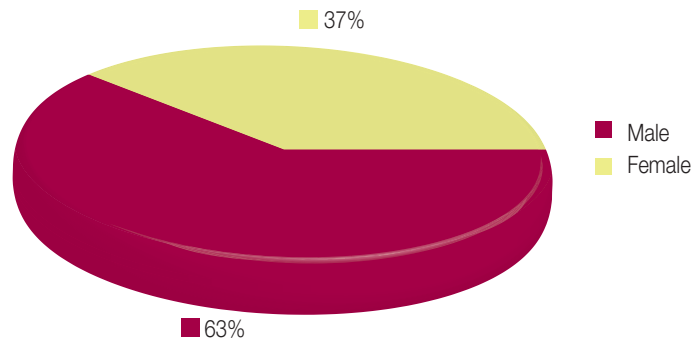
Membership In Ireland as at 31 December	2006	2007	2008
ACCA	6,368	6,829	7,437
ICAEW	425	419	429
ICAI	10,468	11,149	12,049
ICAS	51	57	64
ICPAI	2,849	3,100	3,281
IIPA	191	195	211
AIA	195	138	127
CIMA	3,416	3,579	3,708
CIPFA	70	66	71
<b>Total</b>	<b>24,033</b>	<b>25,532</b>	<b>27,377</b>

**Chart A.3: Comparison of Membership in Ireland 2006 - 2008**

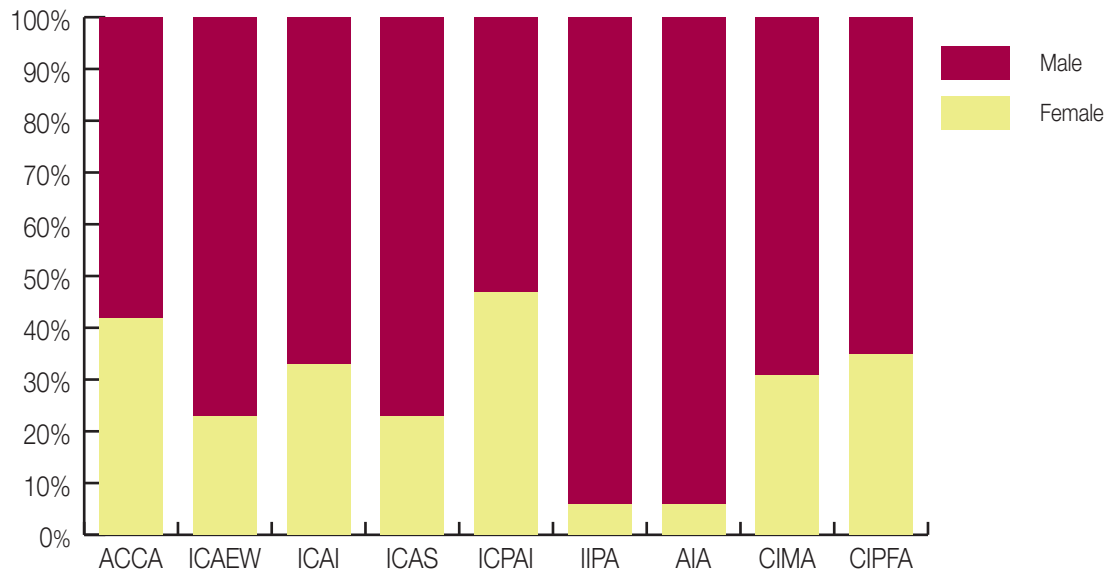
**Table A.4: Members in Ireland - Gender Profile**

As at 31 December	Recognised Accountancy Bodies										
	2007 TOTAL	2008 TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Male	16,650	17,369	4,308	331	8,034	49	1,735	198	120	2,548	46
Female	8,882	10,008	3,129	98	4,015	15	1,546	13	7	1,160	25
<b>Total membership</b>	<b>25,532</b>	<b>27,377</b>	<b>7,437</b>	<b>429</b>	<b>12,049</b>	<b>64</b>	<b>3,281</b>	<b>211</b>	<b>127</b>	<b>3,708</b>	<b>71</b>

**Chart A.4: Members in Ireland - Gender Profile**



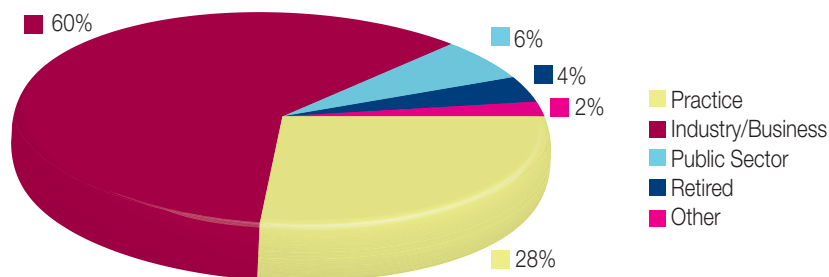
**Chart A.5: Members in Ireland - Comparison of Gender Profile**



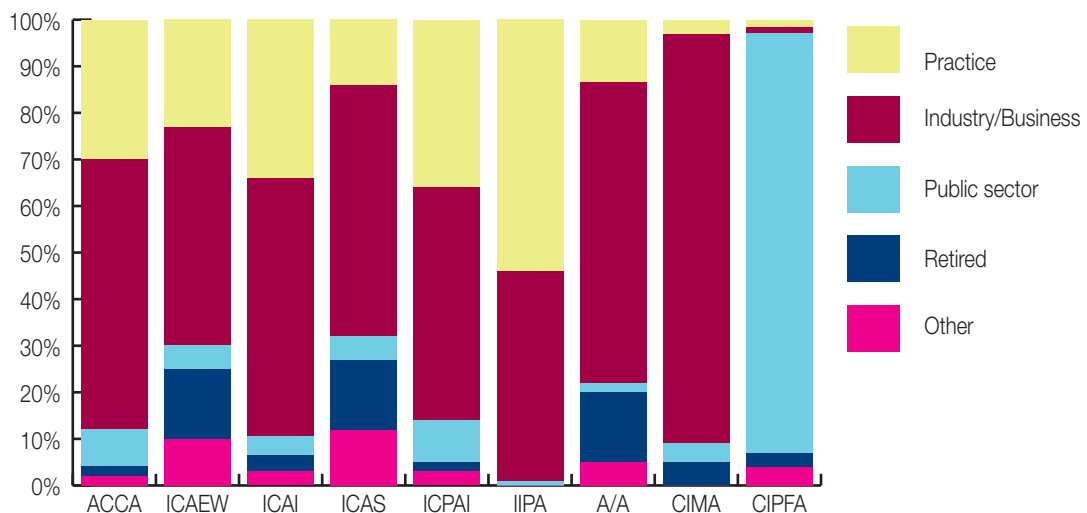
**Table A.5: Members in Ireland - Employment Status**

As at 31 December	2007 TOTAL	2008 TOTAL	Recognised Accountancy Bodies								
			ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Practice	7,044	7,729	2,164	101	4,053	9	1,193	115	17	76	1
Industry/Business	15,379	16,329	4,321	203	6,669	35	1,627	95	82	3,296	1
Public Sector	1,602	1,616	593	19	492	3	318	1	1	125	64
Retired	954	996	177	66	454	10	56	0	20	211	2
Other	553	707	182	40	381	7	87	0	7	0	3
<b>Total</b>	<b>25,532</b>	<b>27,377</b>	<b>7,437</b>	<b>429</b>	<b>12,049</b>	<b>64</b>	<b>3,281</b>	<b>211</b>	<b>127</b>	<b>3,708</b>	<b>71</b>

**Chart A.6: Members in Ireland - Employment Status**



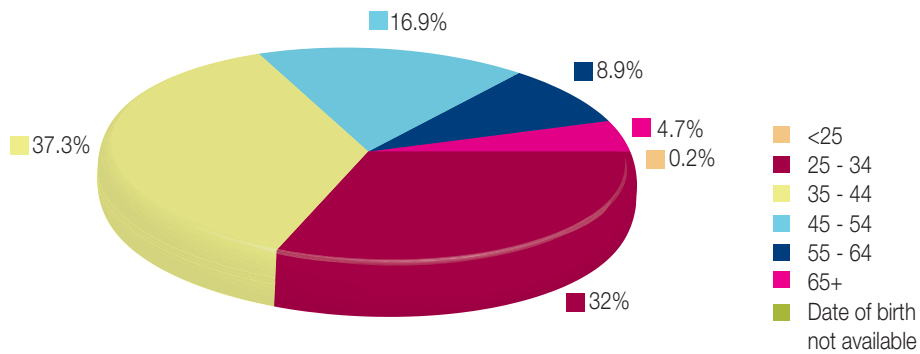
**Chart A.7: Members in Ireland - Comparison of Employment Status**



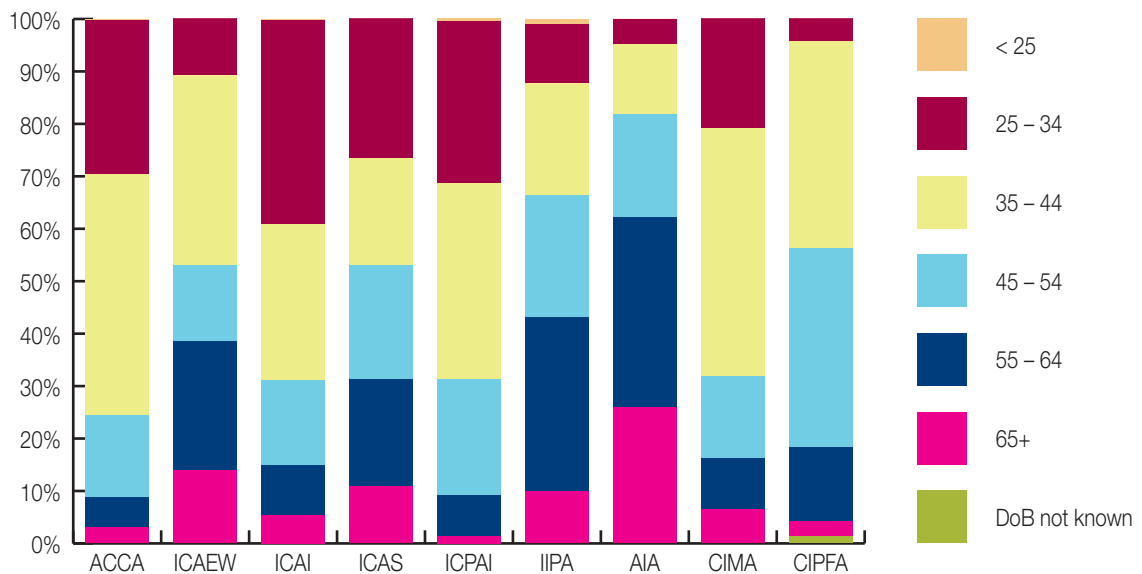
**Table A.6: Members in Ireland - Age Profile**

As at 31 December	Recognised Accountancy Bodies										
	2007 TOTAL	2008 TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
< 25	53	52	13	0	21	0	16	2	0	0	0
25 – 34	8,573	8,771	2,191	46	4,696	17	1,012	24	6	776	3
35 – 44	9,340	10,202	3,404	155	3,571	13	1,222	45	17	1,747	28
45 – 54	4,159	4,621	1,168	63	1,961	14	728	49	25	586	27
55 – 64	2,139	2,445	440	105	1,149	13	256	70	46	356	10
65+	1,073	1,285	221	60	651	7	47	21	33	243	2
Date of birth not available	195	1	-	-	-	-	-	-	-	-	1
<b>Total</b>	<b>25,532</b>	<b>27,377</b>	<b>7,437</b>	<b>429</b>	<b>12,049</b>	<b>64</b>	<b>3,281</b>	<b>211</b>	<b>127</b>	<b>3,708</b>	<b>71</b>

**Chart A.8: Members in Ireland - Age Profile**



**Chart A.9: Members in Ireland - Comparison of Age Profile (by PAB)**



## Part B

### Investigation and disciplinary activities

The tables in this Part provide information regarding the investigation and disciplinary activities of the PABs. As outlined in the 2007 Annual Report, under the supervisory model provided for by the Act, primary responsibility for the investigation of complaints relating to the PABs' members and member firms resides with those bodies, which are required to process same in accordance with investigation and disciplinary procedures approved by the Authority. Rather than being to supplant the PABs' responsibility to investigate complaints received, the Authority's role is to supervise the manner in which the PABs' complaints, investigations, disciplinary and appeals processes operate and whether they operate in accordance with approved procedures. However, notwithstanding the foregoing, following the receipt of a complaint or otherwise on its own initiative, the Authority is empowered to initiate enquiries into whether a PAB has complied with its approved procedures under section 23 of the Act. Further details concerning such enquiries are provided in Chapter 3 of this Report.

Each PAB's established systems and procedures are tailored to its specific requirements. Accordingly, the manner in which complaints concerning members and member firms are processed varies across the PABs. However, notwithstanding the differences in these processes, due to the requirement that disciplinary processes respect the principles of natural justice, as well as applicable human rights legislation, there are many similarities across the PABs, such as, for example, the organisation of investigation, disciplinary and appeals systems through committee structures.

When a member of the public (the complainant) makes a complaint to a PAB concerning the conduct or competence of a member of that PAB or where relevant information comes to the attention of a PAB, the recipient body typically has a number of initial options available to it, including investigation by a committee<sup>107</sup> (regulatory assessor in the case of ACCA), resolution by conciliation<sup>108</sup> or other means provided for under its approved investigation and disciplinary procedures. In cases where a judgement is formed by either the Investigation Committee or the regulatory assessor that there is a *prima facie* case against the member, the member may either be referred to the formal disciplinary process (typically, a Disciplinary Tribunal) or be offered a Consent Order<sup>109</sup>.

<sup>107</sup> It should be noted that not all PABs use the same terminology for their Investigation Committee. For example, the ICAI refers to this committee as the Complaints Committee while ICAS refers to it as the Investigations and Professional Conduct Enforcement Committee. For convenience, this Chapter refers generically to such committees as Investigation Committees.

<sup>108</sup> It is worth noting that conciliation processes typically require the complaint to be resolved to the mutual satisfaction of all parties and conciliation is usually not permitted other than in respect of minor matters. Additionally, it should be noted that not all of the PABs' processes and procedures provide for a complaint conciliation process.

<sup>109</sup> A Consent Order is a mechanism whereby the member admits to the findings of the Investigation Committee and consents to the sanctions imposed. Not all PABs' processes and procedures provide for a Consent Order process.



The range of sanctions available to the Investigation Committee and the Disciplinary Tribunal are outlined in Table B.5 and the nature of the sanction imposed on the member will depend on the seriousness of the wrongdoing. Where a Disciplinary Tribunal makes a finding against a member, the member typically has a right of appeal before an Appeals Committee/Tribunal.

- Tables B.1 and B.2 outline the number of complaints open at the end of 2007 and 2008 respectively, the number of new cases arising during 2008, the number of cases closed during 2008 and at what stage of the investigation and disciplinary process such complaints were closed by each PAB.
- Tables B.3 and B.4 outline the nature of the complaints received by each PAB during 2008.
- Table B.5 outlines the sanctions that may be imposed by each PAB in the case of a proven complaint. It should be noted that this table refers only to sanctions available to the Investigation Committee and Disciplinary Tribunal and does not take into account sanctions that may be imposed other than as part of the investigation and disciplinary process, e.g. by other committees that operate outside the investigation and disciplinary process (e.g. Registration Committees and Quality Assurance Committees, howsoever called).
- Tables B.6 and B.7 provide an analysis of the sanctions imposed during 2008 in relation to cases closed during the year where there was an adverse finding against the member. As is evident from those tables, the most common sanctions are reprimands, fines and the imposition of costs.

Table B.1: Summary of Complaints - Irish Relevant

Year to 31 December, 2008	TOTAL	Recognised Accountancy Bodies								
		ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Complaints outstanding at 1 Jan, 2008	243	119	1	105	0	15	1	0	2	0
During the year:										
<b>ADD:</b> New cases arising during the year	217	84	0	97	0	26	8	0	2	0
<b>LESS:</b> Cases closed during the year by:										
- Secretary/Staff	(96)	(45)	0	(43)	0	(5)	(3)	0	0	0
- Assessor	(3)	(3)	0	0	0	0	0	0	0	0
- Investigation/Complaints Committee	(38)	0	0	(31)	0	(6)	0	0	(1)	0
- Disciplinary Tribunal	(30)	(10)	(1)	(13)	0	(6)	0	0	0	0
- Appeal Committee/Tribunal	(8)	(3)	0	(4)	0	(1)	0	0	0	0
- Other	(28)	(22)	0	(5)	0	0	0	0	(1)	0
<b>Complaints outstanding at 31 Dec, 2008</b>	<b>257</b>	<b>120</b>	<b>0</b>	<b>106</b>	<b>0</b>	<b>23</b>	<b>6</b>	<b>0</b>	<b>2</b>	<b>0</b>

Table B.2: Summary of Complaints - Registered Auditors

Year to 31 December, 2008	TOTAL	Recognised Accountancy Bodies					
		ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Complaints outstanding at 1 Jan, 2008	251	79	90	73	0	8	1
During the year:							
<b>ADD:</b> New cases arising during the year	280	69	100	80	1	22	8
<b>LESS:</b> Cases closed during the year by:							
- Secretary/Staff	(137)	(35)	(58)	(37)	(1)	(3)	(3)
- Assessor	(3)	(3)	0	0	0	0	0
- Investigation/Complaints Committee	(89)	0	(65)	(23)	0	(1)	0
- Disciplinary Tribunal	(30)	(6)	(11)	(9)	0	(4)	0
- Appeal Committee/Tribunal	(4)	(2)	(1)	0	0	(1)	0
- Other	(22)	(22)	0	0	0	0	0
<b>Complaints outstanding at 31 Dec, 2008</b>	<b>246</b>	<b>80</b>	<b>55</b>	<b>84</b>	<b>0</b>	<b>21</b>	<b>6</b>

Note: ICAEW audit registration allows an audit firm to audit in both the UK and Ireland. The above statistics relate to complaints received by ICAEW in respect of all firms with audit registration. Certain of these complaints may relate to firms not allowed to audit in Ireland by virtue of S. 187 of the Companies Act, 1990 which prohibits audit firms established as corporate bodies undertaking statutory audits in Ireland.



**Table B.3: Nature of Complaints Received - Irish Relevant**

Year to 31 December, 2008	Recognised Accountancy Bodies						AIA	CIMA	CIPFA
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA			
Poor work or unsatisfactory professional service or conduct	32	0	57	0	21	5	0	2	0
Loss/withholding of client records	5	0	3	0	0	0	0	0	0
Fee disputes	8	0	14	0	0	1	0	0	0
Delay/failure to respond and/or co-operate with the Institute/ Association or an external party	1	0	7	0	1	0	0	0	0
Failure to report to a Regulator	0	0	1	0	0	0	0	0	0
Criminal conviction/Civil proceedings	0	0	0	0	0	0	0	0	0
Carrying on public practice or audit while not authorised	5	0	0	0	1	0	0	0	0
Execution of an audit report by non-RI (Responsible Individual)	0	0	0	0	0	0	0	0	0
Other breach of company law/ restriction or disqualification as a director/failure to satisfy Judgement debt	0	0	8	0	4	0	0	0	0
Other audit related matters	10	0	8	0	0	0	0	0	0
Professional appointment related	0	0	1	0	0	0	0	0	0
Breach of code of ethics	3	0	16	0	1	0	0	0	0
Breach of Institute/Association Rules or Regulations (such as in relation to client monies, professional indemnity insurance)	1	0	1	0	0	0	0	0	0
Matters relating to insolvency work or conduct of a liquidation	13	0	6	0	0	0	0	0	0
Matters relating to investment business	2	0	1	0	1	0	0	0	0
Tax work	0	0	3	0	0	2	0	0	0
Training/student related matters	3	0	0	0	0	0	0	0	0
Other	1	0	5	0	1	0	0	0	0

Note: Complaints are included in whichever category is relevant to the complaint, including more than one category where the complaint has a number of component elements.



**Table B.4: Nature of Complaints Received - Registered Auditors**

Year to 31 December, 2008	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Poor work or unsatisfactory professional service or conduct	27	0	48	0	21	5
Loss/withholding of client records	4	0	2	0	0	0
Fee disputes	7	0	10	0	0	1
Delay/failure to respond and/or co-operate with the Institute/association or an external party	1	7	5	0	1	0
Failure to report to a Regulator	0	0	0	0	0	0
Criminal conviction/Civil Proceedings	0	2	0	0	0	0
Carrying on public practice or audit while not authorised	1	11	0	0	0	0
Other breach of company law/restriction or disqualification as a director/failure to satisfy judgement debt	0	7	0	0	0	0
Execution of an audit report by non-RI (Responsible Individual)	0	1	7	0	4	0
Other audit related matters	11	40	7	0	0	0
Professional appointment related	0	2	1	0	0	0
Breach of code of ethics	1	4	14	0	0	0
Breach of Institute/Association Rules or Regulations (such as in relation to client monies, professional indemnity insurance)	1	26	1	0	0	0
Matters relating to insolvency work or conduct of a liquidation	13	0	8	0	0	0
Matters relating to investment business	2	0	1	0	0	0
Tax work	0	0	1	0	0	2
Training/student related matters	0	0	0	0	0	0
Other	1	0	3	0	0	0

Note: Complaints are included in whichever category is relevant to the complaint, including more than one category where the complaint has a number of component elements.

Note: ICAEW audit registration allows an audit firm to audit in both the UK and Ireland. The above statistics relate to complaints received by ICAEW in respect of all firms with audit registration. Certain of these complaints may relate to firms not allowed to audit in Ireland by virtue of S. 187 of the Companies Act, 1990 which prohibits audit firms established as corporate bodies undertaking statutory audits in Ireland.



**Table B.5: Disciplinary Sanctions Available**

Year to 31 December, 2008	Recognised Accountancy Bodies								
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Reprimand/severe reprimand	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fine	Y	Y	Y	Y	Y	Y	Y	Y	Y
Costs	Y	Y	Y	Y	Y	Y	Y	Y	Y
Exclusion from membership	Y	Y	Y	Y	Y	Y	Y	Y	Y
Suspension from membership	N	N	Y	Y	Y	Y	Y	N	Y
Suspension of audit authorisation	Y	Y	N	N	Y	N	N/A	N/A	N/A
Withdrawal of audit authorisation	N	Y	Y	Y	Y	Y	N/A	N/A	N/A
Suspension of other authorisation	Y	Y	N	N	Y	N	Y	N/A	N
Withdrawal of other authorisation	N	Y	Y	Y	Y	Y	Y	Y	Y
Attach conditions to an authorisation	Y	Y	N	Y	Y	N	Y	Y	N
Ineligible for an authorisation for period of time	N	N	Y	Y	Y	N	Y	N	N
Direct member to reimburse complainant for expenses incurred in connection with the complaint	Y	Y	N	N	N	N	Y	N	Y
Direct member to refund fees/commission to complainant	Y	Y	N	N	N	N	Y	N	Y
Direct member to pay compensation to complainant	Y	N	N	N	N	N	N	N	N
Rest on file/similar sanction <sup>110</sup>	Y	N	Y	N	Y	N	Y	N	Y
Proven but no penalty/similar sanction	Y	Y	Y	Y	Y	N	Y	N	Y
Publication of findings, including member's name	Y	Y	Y	Y	Y	Y	Y	Y	Y
Other	Y	N	N	Y	N	N	N	Y	N
Can an Institute/Association issue a consent order?	N	Y	Y	Y	Y	N	Y	Y	Y
Can costs be imposed against the Institute/Association?	Y	Y	Y	N	N	Y	N	N	Y

Key: Y = Available as a sanction; N = not available as a sanction; N/A = Not applicable to that PAB in Ireland

<sup>110</sup> The sanction of 'Rest on file' is typically reserved for situations where it is concluded that the member is liable to disciplinary action but no immediate action is warranted. Details of the issue are placed on the member's file and may subsequently be taken into account should other issues come to the PAB's attention that would render that member liable to Disciplinary action.

**Table B.6: Analysis of Sanctions Imposed - Ireland Relevant**

Year to 31 December, 2008	Recognised Accountancy Bodies								
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Reprimands/severe reprimands imposed	6	1	27	-	5	-	-	-	-
Cases where fines were imposed	6	1	22	-	2	-	-	-	-
Aggregate value of fines imposed	£ 12,981	€1,000	€120,540	-	€ 6,500	-	-	-	-
Maximum fine imposed in a single case	£ 3,000	€1,000	€20,000	-	€ 3,500	-	-	-	-
Cases where costs were imposed	10	1	26	-	6	-	-	-	-
Aggregate value of costs imposed	£15,868	€5,231	€220,667	-	€18,000	-	-	-	-
Maximum costs imposed in a single case	£10,000	€5,231	€35,439	-	€5,000	-	-	-	-
Member exclusions applied	2	-	-	-	1	-	-	-	-
Member suspensions applied	-	-	1	-	-	-	-	-	-
Suspensions of audit authorisation applied	-	-	-	-	1	-	-	-	-
Suspensions of other authorisation applied	-	-	-	-	-	-	-	-	-
Withdrawals of audit authorisation applied	-	-	-	-	1	-	-	-	-
Cases where conditions were attached to authorisation	-	-	-	-	2	-	-	-	-
Refund of fees/commissions	1	-	-	-	-	-	-	-	-
Directions to pay compensation to complainant	1	-	-	-	-	-	-	-	-
Aggregate value of compensation awarded to complainants	£ 2,923	-	-	-	-	-	-	-	-
Cases resting on file <sup>10</sup> /similar	-	-	2	-	-	-	-	-	-
Cases proven but no penalty or similar	-	-	5	-	-	-	-	-	-
Student exclusions/suspensions applied	3	-	-	-	-	-	-	-	-
Other	-	-	1	-	-	-	-	-	-
Consent orders offered during the year	-	-	21	-	-	-	-	-	-
Consent orders accepted during the year	-	-	16	-	-	-	-	-	-
Cases where the committee decision was published	11	-	28	-	7	-	-	-	-
Cases where the decision was published, and the member identified in the publication	10	-	12	-	3	-	-	-	-



**Table B.7: Analysis of Sanctions Imposed - Registered Auditors**

Year to 31 December, 2008	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Reprimands/severe reprimands imposed	6	46	15	-	4	-
Cases where fines were imposed	6	49	13	-	2	-
Aggregate value of fines imposed	£12,981	€257,850	€56,540	-	€6,500	-
Maximum fine imposed in a single case	£3,000	€75,000	€12,500	-	€3,500	-
Cases where costs were imposed	6	61	15	-	5	-
Aggregate value of costs imposed	£14,103	€189,506	€66,021	-	€16,000	-
Maximum costs imposed in a single case	£10,000	€26,316	€16,782	-	€5,000	-
Member exclusions applied	1	8	-	-	-	-
Member suspensions applied	-	-	-	-	-	-
Suspensions of audit authorisation applied	-	-	-	-	1	-
Withdrawals of audit authorisation applied	-	-	-	-	1	-
Cases where conditions were attached to authorisation	-	-	-	-	2	-
Refunds of fees/commissions applied	1	-	-	-	-	-
Directions to pay compensation to complainant	1	-	-	-	-	-
Aggregate value of compensation awarded to complainant	£ 2,923	-	-	-	-	-
Cases resting on file/similar	-	-	1	-	-	-
Cases proven but no penalty or similar	-	-	3	-	-	-
Other	-	-	1	-	-	-
Consent orders offered during the year	-	-	29	-	-	-
Consent orders accepted during the year	-	-	16	-	-	-
Cases where the committee decision was published	7	45	16	-	6	-
Cases where the decision was published, and the member identified in the publication	7	43	5	-	2	-

Note: ICAEW audit registration allows an audit firm to audit in both the UK and Ireland. The above statistics relate to complaints received by ICAEW in respect of all firms with audit registration. Certain of these complaints may relate to firms not allowed to audit in Ireland by virtue of S. 187 of the Companies Act, 1990 which prohibits audit firms established as corporate bodies undertaking statutory audits in Ireland.

## Part C

### Student Population and Education

The tables and charts in this Part of the Chapter provide information in respect of the student population of each PAB.

The education and training of students forms a significant part of the overall activities of the PABs. Whilst students are subject to the provisions of applicable bye-laws, rules and regulations of the relevant PAB, they:

- do not have the status of membership of that body;
- cannot hold themselves out to be members;
- cannot provide accounting services to the public; and
- are not entitled to use the designatory letters reserved for members of that body.

### Student Population - Highlights 2008

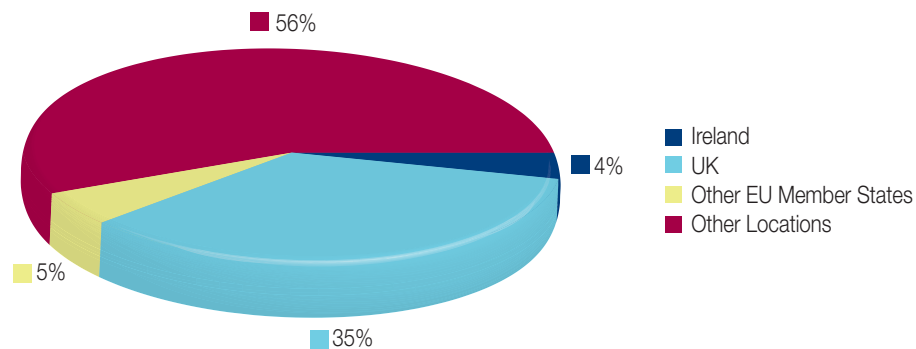
- In aggregate terms, there has been an increase of approximately 3% in student numbers in Ireland in 2008, with the increase in worldwide student numbers during the year being 8% (Table C.1).
- As with membership, ICAI, ICPAI and IIPA students are predominantly based in Ireland, with the majority of the students of CIMA, CIPFA, ICAEW and ICAS being based in the UK. A majority of ACCA and AIA students (66% and 95% respectively) are located outside the EU.
- Four PABs dominate the student market in Ireland – ACCA students comprise almost 51% of students, followed by ICAI with 26%, CIMA with 14% and ICPAI with 9% (Chart C.2). ICAEW, IIPA, AIA and CIPFA have very small student populations in Ireland, collectively comprising less than 1% of the market. ICAS do not currently have any students located in Ireland.
- In contrast with membership statistics, the majority of PAB students are female (53%) (Table C.4). On an individual basis, Chart C.5 shows that ACCA, ICAI and ICPAI all have a majority female student population.

- In aggregate terms, business is the largest employment sector for PAB students in Ireland (at 43%), followed by practice (39%) (Chart C.6). On an individual basis, the statistics show that ICAI and AIA students are employed predominantly in practice, while business is the largest employer for students of ACCA, ICPAI and CIMA (Table C.6).
- The majority of PAB students (58%) are between 25 and 34 years of age (Chart C.8), although this is not the case in all PABs, with a majority of ICAI's student population (57%) being under 25 (Table C.6).
- During 2008, 67% of students registered by the PABs held a degree or post-graduate qualification (Chart C.10). On an individual basis, and of the four PABs dominating the student market in Ireland, ICAI has the highest proportion of students with a relevant degree or post-graduate qualification (88%).

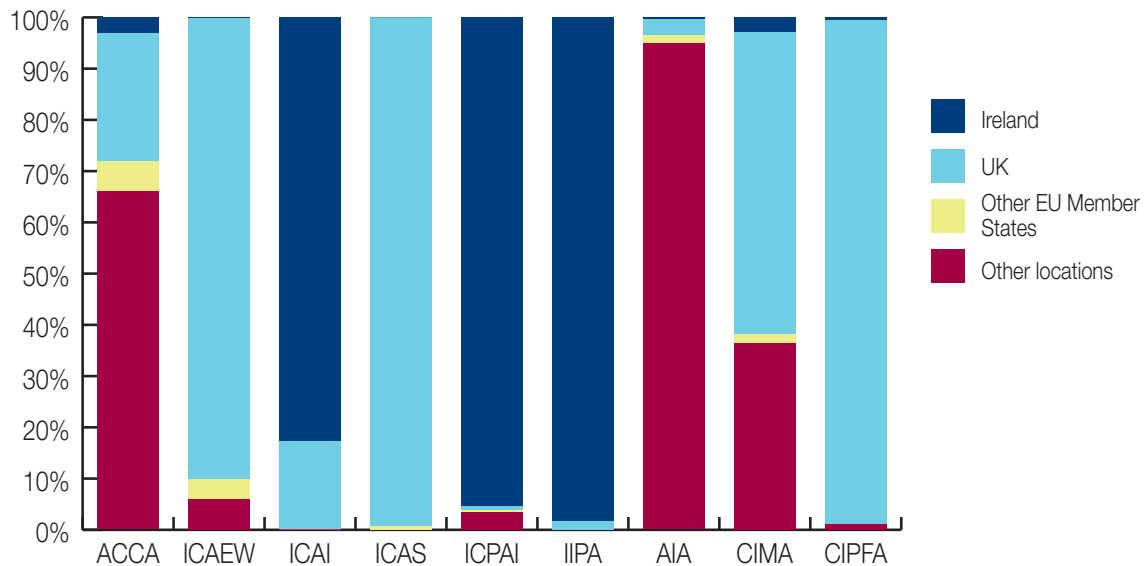
**Table C.1: Students Worldwide - Location**

As at 31 December	2007 TOTAL	2008 TOTAL	Recognised Accountancy Bodies								
			ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Ireland	18,289	18,821	9,526	4	4,920	0	1,620	121	26	2,591	13
UK	150,782	152,958	76,989	14,557	1,033	3,437	13	2	255	53,836	2,836
Other EU Member States	25,388	20,119	17,628	644	0	26	4	0	127	1,689	1
Other locations	209,451	245,688	203,314	960	5	3	61	0	7,902	33,408	35
<b>Total students worldwide</b>	<b>403,910</b>	<b>437,586</b>	<b>307,457</b>	<b>16,165</b>	<b>5,958</b>	<b>3,466</b>	<b>1,698</b>	<b>123</b>	<b>8,310</b>	<b>91,524</b>	<b>2,885</b>

**Chart C.1: Students Worldwide - Location**



**Chart C.2: Students Worldwide - Comparison of location**



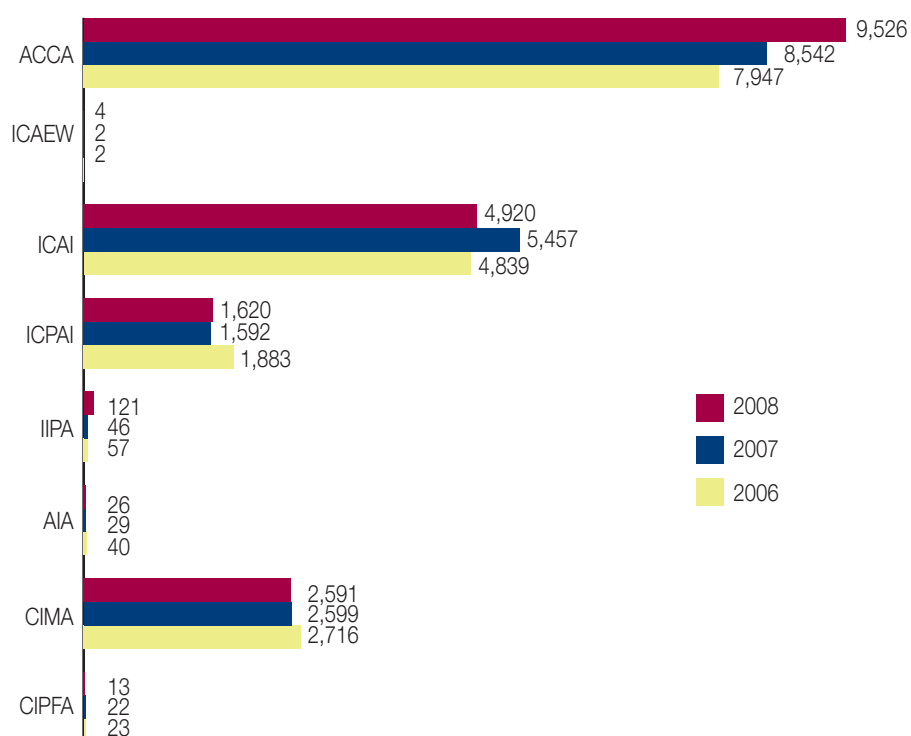
**Table C.2: Students in Ireland - Movement during the year**

	Recognised Accountancy Bodies										
	2007 TOTAL	2008 TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Students in Ireland at 1 January	17,507	18,289	8,542	2	5,457	0	1,592	46	29	2,599	22
During the year:											
<b>ADD:</b> New students registered	4,486	4,806	2,584	0	1,331	0	361	79	1	450	0
<b>LESS:</b> Lapsed student registrations	(1,912)	(2,092)	(844)	0	(765)	0	(155)	0	(4)	(318)	(6)
Student registrations cancelled	(156)	(143)	(51)	0	(91)	0	0	0	0	0	(1)
Students admitted as full members	(1,634)	(2,055)	(705)	0	(950)	0	(222)	(4)	0	(172)	(2)
Other	(2)	16	0	2	(62)	0	44	0	0	32	0
<b>Students in Ireland at 31 December</b>	<b>18,289</b>	<b>18,821</b>	<b>9,526</b>	<b>4</b>	<b>4,920</b>	<b>0</b>	<b>1,620</b>	<b>121</b>	<b>26</b>	<b>2,591</b>	<b>13</b>



**Table C.3: Students in Ireland - Movement from 2006 – 2008**

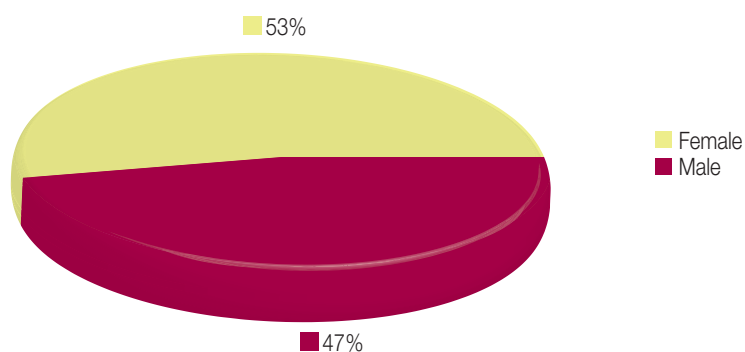
Membership In Ireland as at 31 December	2006	2007	2008
ACCA	7,947	8,542	9,526
ICAEW	2	2	4
ICAI	4,839	5,457	4,920
ICAS	0	0	0
ICPAI	1,883	1,592	1,620
IIPA	57	46	121
AIA	40	29	26
CIMA	2,716	2,599	2,591
CIPFA	23	22	13
<b>Total</b>	<b>17,507</b>	<b>18,289</b>	<b>18,821</b>

**Chart C.3: Comparison of Student Membership in Ireland 2006 - 2008**

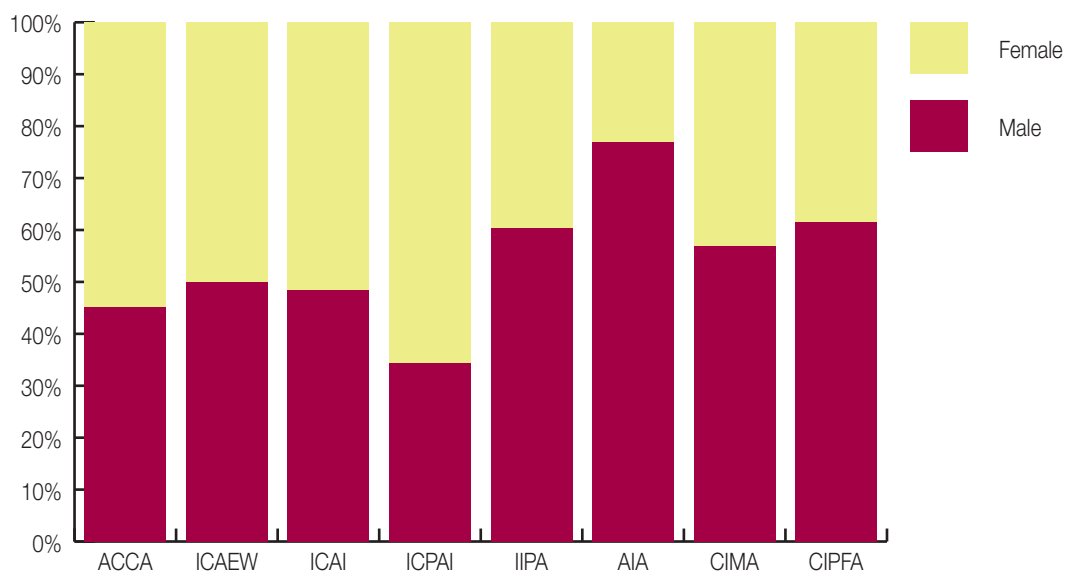
**Table C.4: Students in Ireland - Gender Profile**

As at 31 December	Recognised Accountancy Bodies										
	2007 TOTAL	2008 TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Female	9,951	9,982	5,212	2	2,534	0	1,062	48	6	1,113	5
Male	8,338	8,839	4,314	2	2,386	0	558	73	20	1,478	8
<b>Total</b>	<b>18,289</b>	<b>18,821</b>	<b>9,526</b>	<b>4</b>	<b>4,920</b>	<b>0</b>	<b>1,620</b>	<b>121</b>	<b>26</b>	<b>2,591</b>	<b>13</b>

**Chart C.4: Students in Ireland - Gender Profile**



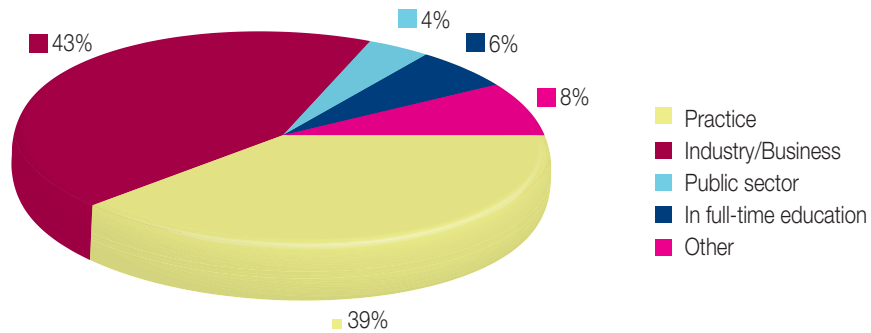
**Chart C.5: Students in Ireland - Comparison of Gender Profile**



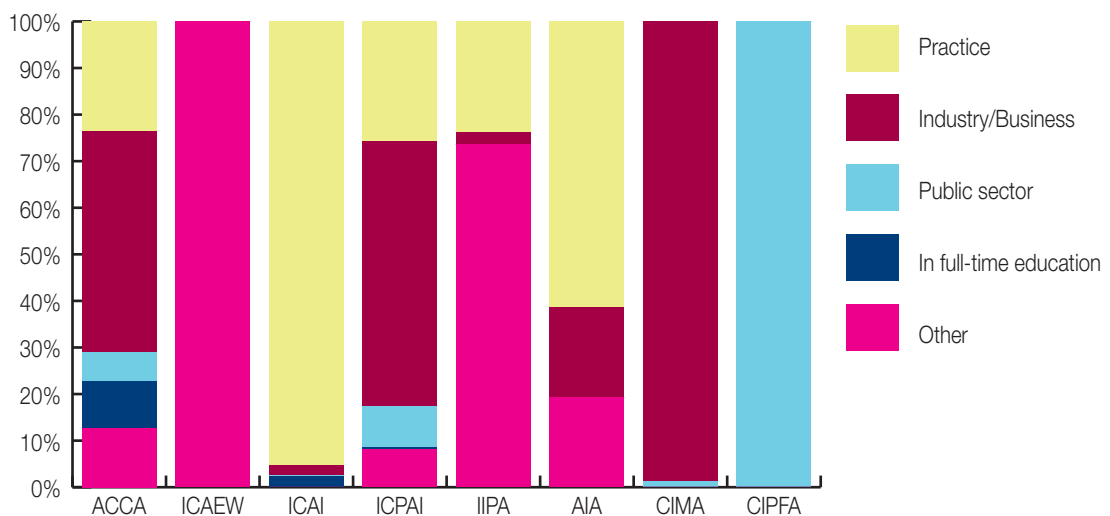
**Table C.5: Students in Ireland - Employment Status**

As at 31 December	2007 TOTAL	2008 TOTAL	Recognised Accountancy Bodies								
			ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Practice	8,023	7,396	2,245	0	4,689	0	417	29	16	0	0
Industry/Business	7,422	8,137	4,535	0	113	0	923	3	5	2,558	0
Public sector	1,181	796	597	0	11	0	142	0	0	33	13
In full-time education	877	1,052	939	0	107	0	6	0	0	0	0
Other	786	1,440	1,210	4	0	0	132	89	5	0	0
<b>Total</b>	<b>18,289</b>	<b>18,821</b>	<b>9,526</b>	<b>4</b>	<b>4,920</b>	<b>0</b>	<b>1,620</b>	<b>121</b>	<b>26</b>	<b>2,591</b>	<b>13</b>

**Chart C.6: Students in Ireland - Employment Status**



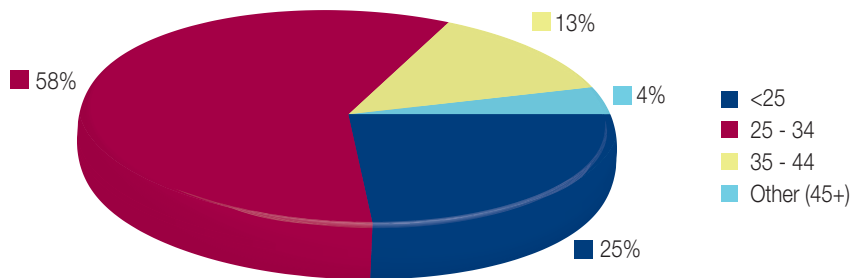
**Chart C.7: Students in Ireland - Comparison of Employment Status**



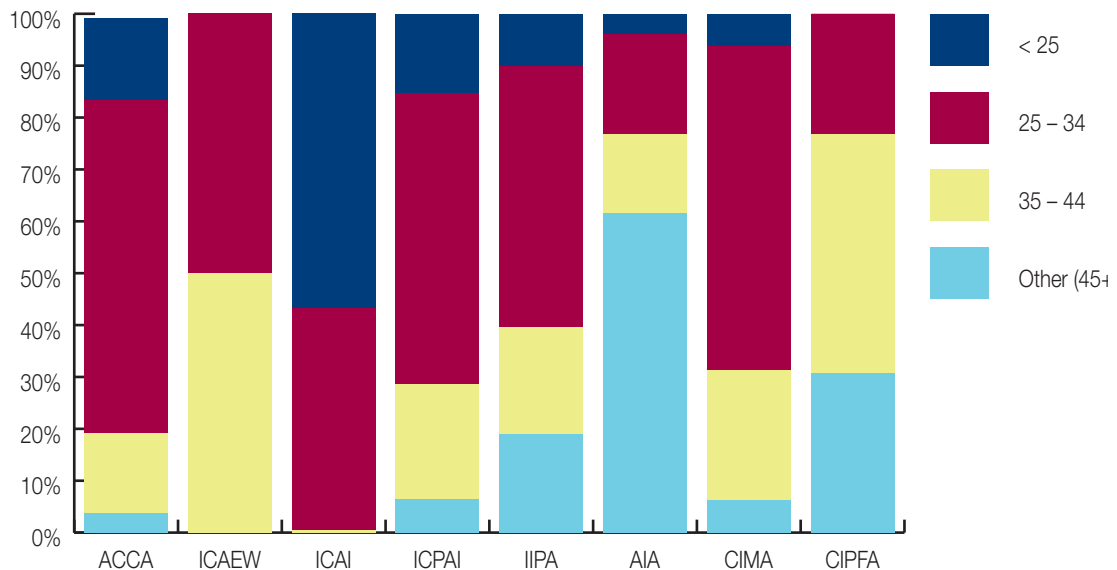
**Table C.6: Students in Ireland - Age Profile**

As at 31 December	Recognised Accountancy Bodies										
	2007 TOTAL	2008 TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
< 25	4,277	4,714	1,506	0	2,790	0	246	12	1	159	0
25 – 34	11,146	10,886	6,184	2	2,104	0	909	61	5	1,618	3
35 – 44	2,194	2,544	1,475	2	25	0	359	25	4	648	6
45 – 54	459	519	274	0	1	0	86	16	10	129	3
55 – 64	148	139	75	0	0	0	19	6	4	34	1
65+	19	19	12	0	0	0	1	1	2	3	0
DOB not known	46	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,289</b>	<b>18,821</b>	<b>9,526</b>	<b>4</b>	<b>4,920</b>	<b>0</b>	<b>1,620</b>	<b>121</b>	<b>26</b>	<b>2,591</b>	<b>13</b>

**Chart C.8: Students in Ireland - Age Profile**



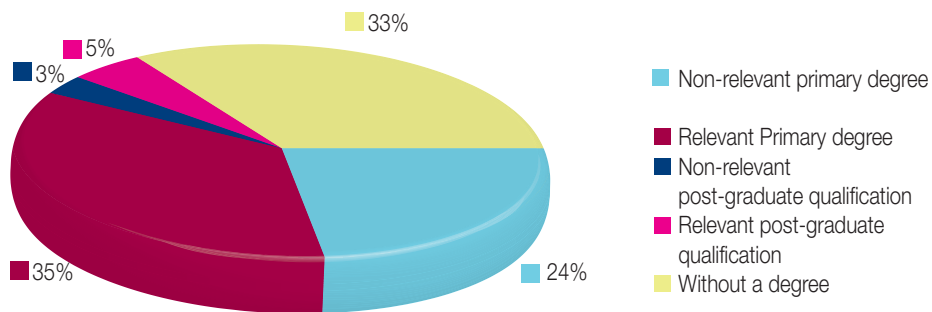
**Chart C.9: Students in Ireland - Comparison of Age Profile**



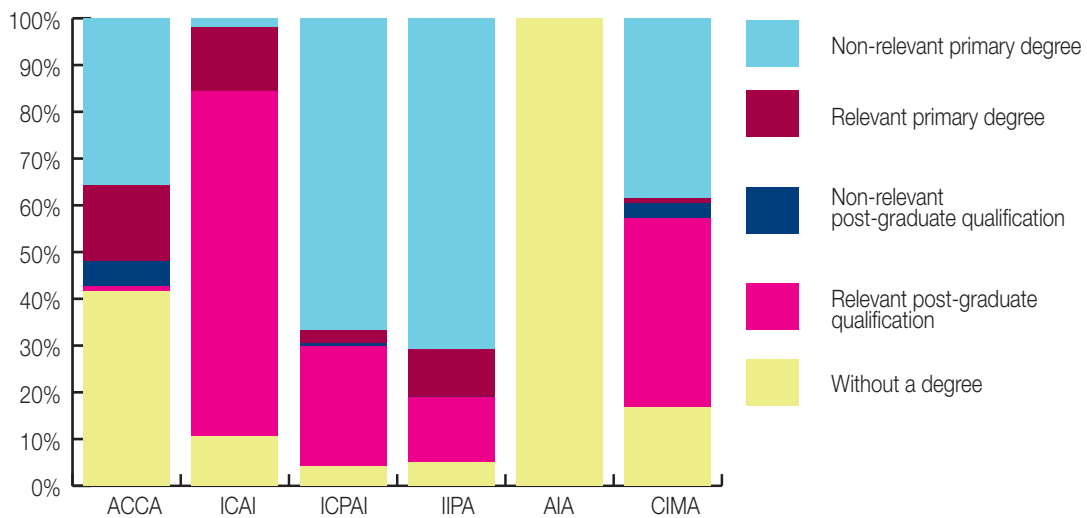
**Table C.7: New students registered in Ireland - Educational Background**

Students registered during the year	2007 TOTAL	2008 TOTAL	Recognised Accountancy Bodies								
			ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Non-relevant primary degree	1,225	1,159	923	0	140	0	15	4	1	76	0
Relevant primary degree	1,709	1,690	422	0	983	0	93	11	0	181	0
Non-relevant post-graduate qualification	1	152	135	0	0	0	2	0	0	15	0
Relevant post-graduate qualification	402	235	29	0	183	0	10	8	0	5	0
Without a degree	1,149	1,570	1,075	0	25	0	241	56	0	173	0
<b>New students registered</b>	<b>4,486</b>	<b>4,806</b>	<b>2,584</b>	<b>0</b>	<b>1,331</b>	<b>0</b>	<b>361</b>	<b>79</b>	<b>1</b>	<b>450</b>	<b>0</b>

**Chart C.10: New Students in Ireland - Educational Background**



**Chart C.11: Students in Ireland - Comparison of New Students Registered During 2008**





## Part D

### Practising Authorisation

The tables in this Part provide information in respect of the practising authorisation activities of each of the PABs. As alluded to in Part A, the PABs impose additional requirements on those of their members wishing to engage in public practice (i.e. offer services to the public) before authorising them to do so. These additional requirements normally include:

- the necessity to arrange minimum levels of Professional Indemnity Insurance (PII) cover;
- putting in place practice continuity arrangements whereby in the event of non-continuation of the practice (e.g. in the case of illness or death) clients' affairs will be afforded continuity of service;
- obtaining minimum levels of post admittance to membership experience; and
- undertaking CPD in areas of relevance to their practice.

Members or member firms who satisfy the specified criteria are granted a practising certificate, which authorises them to engage in public practice (but not to carry out work in reserved areas such as audit or investment business, for which additional authorisations are required). Such members and member firms are generally required to renew their authorisations annually. Employees of a practising member or firm are not usually required to hold a practising certificate, unless they are holding themselves out to provide services to the public in their individual capacity as a member.

The following tables show how many of the PABs' members that are located in Ireland have satisfied the relevant requirements and have been authorised to engage in public practice. Some of the PABs also authorise members located outside Ireland to practise and, accordingly, the tables also show the number of such members that have been granted a practising certificate which includes the authorisation to engage in public practice in Ireland.

The tables show that while there are a total of 31,133 PAB members authorised to engage in public practice, there are only 3,073 of those members located in Ireland. Of those located in Ireland, three PABs dominate the population, with ICAI members accounting for 54%, ACCA members at 20% and ICPAI members making up 17%.



**Table D.1: Members with Practising Certificates who are located in Ireland**

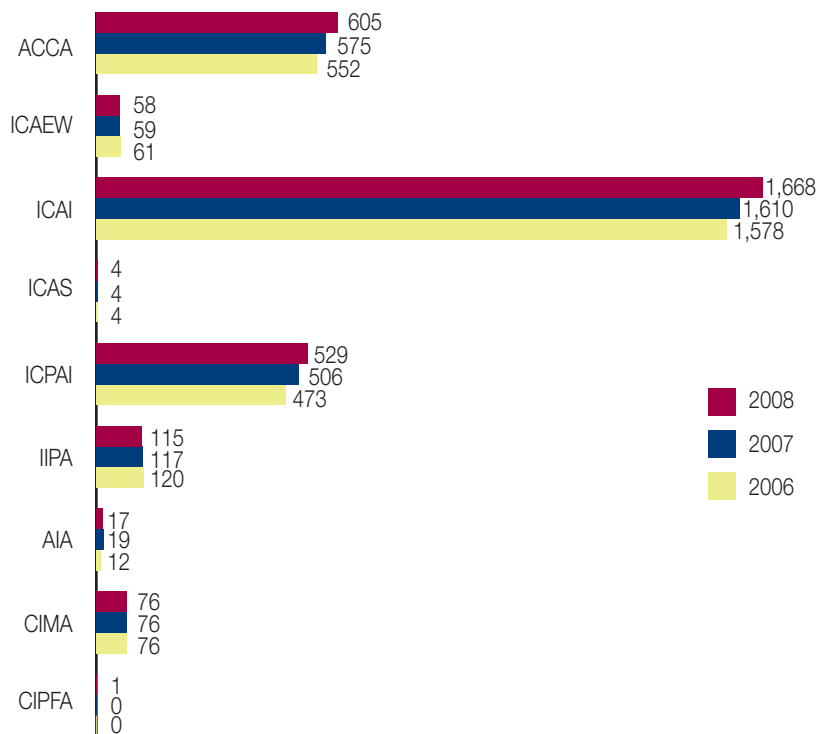
As at 31 December, 2008	Recognised Accountancy Bodies									
	TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA	AIA	CIMA	CIPFA
Whether the granting of a practising certificate is to an individual member or a firm	-	Member	Member	Member	Member	Member	Member	Member	Member	Member
Members with practising certificates at 1 January 2008	2,966	575	59	1,610	4	506	117	19	76	0
During the year:										
<b>ADD:</b> Members who were granted a new certificate during the year	215	60	2	105	0	33	5	1	8	1
<b>LESS:</b> Members who did not renew their practising certificate during the year	(100)	(28)	(3)	(41)	0	(10)	(7)	(3)	(8)	0
<b>LESS:</b> Practising certificates withdrawn by the Institute/ Association during the year	(5)	(2)	0	(3)	0	0	0	0	0	0
Other	(3)	0	0	(3)	0	0	0	0	0	0
<b>Practising certificates at 31 Dec, 2008 (For members located in Ireland)</b>	<b>3,073</b>	<b>605</b>	<b>58</b>	<b>1,668</b>	<b>4</b>	<b>529</b>	<b>115</b>	<b>17</b>	<b>76</b>	<b>1</b>
<b>Practising certificates at 31 Dec, 2008 to practise in Ireland (For members worldwide)</b>	<b>31,133</b>	<b>1,209</b>	<b>23,366</b>	<b>2,279</b>	<b>1,795</b>	<b>531</b>	<b>115</b>	<b>17</b>	<b>1,482</b>	<b>339</b>



**Table D.2: Members with Practising Certificates who are located in Ireland 2006 - 2008**

Practising certificates at 31 Dec (For members located in Ireland)	2006	2007	2008
ACCA	552	575	605
ICAEW	61	59	58
ICAI	1,578	1,610	1,668
ICAS	4	4	4
ICPAI	473	506	529
IIPA	120	117	115
AIA	12	19	17
CIMA	76	76	76
CIPFA	0	0	1
<b>Total</b>	<b>2,876</b>	<b>2,966</b>	<b>3,073</b>

**Chart D.1: Members with Practising Certificates located in Ireland 2006-2008**





## Part E

### Registered Auditors

The tables and charts in this Part provide information in respect of the registered auditor members/member firms of each of the six<sup>111</sup> Recognised Accountancy Bodies ('RABs').

Certain companies are obliged under company law to have their financial statements audited by a suitably qualified auditor or audit firm on an annual basis<sup>112</sup>. To be eligible to undertake statutory audits of a company, an individual or a firm must meet the criteria set out in section 187 of the 1990 Act. These criteria include:

- (i) being a member of a RAB; and
- (ii) holding a valid practising certificate (conferring the entitlement to audit) from such a body.

Section 187 of the 1990 Act also provides that certain persons who, while not being members of a RAB, are entitled to perform statutory audit work on foot of individual Ministerial authorisations granted prior to 3 February, 1983 and having been registered under the provisions of section 199(3) of the 1990 Act. Further details of these individuals are provided in Part F of this Chapter.

'Registered auditor', in the context of the following tables, means a firm or individual that has been registered to undertake statutory audits under the Companies Acts, being a member or member firm of a RAB and holding the appropriate practising certificate/authorisation from such a body.

Membership of a RAB does not automatically entitle an individual or firm to provide audit services. Rather, to obtain audit registration, a member or firm must satisfy the relevant RAB's additional criteria (i.e. over and above those required for (i) membership; and (ii) practising authorisation) which normally include:

- an audit qualification for any individual who proposes to sign an audit report; and
- sufficient and appropriate post-membership audit experience.

While there are 4,986 auditors authorised by the RABs to offer auditing services in Ireland (Table E.1), the number of those with offices in Ireland is substantially smaller, at 1,533 (Table E.3). The majority (71%) of auditors with offices in Ireland operate as 1 principal firms (Table E.3), meaning that there is one partner in the firm, who may or may not employ a number of staff.

<sup>111</sup> The other three prescribed bodies (i.e. AIA, CIMA and CIPFA) are not RABs and cannot, therefore, confer audit authorisation on their members/member firms in Ireland.

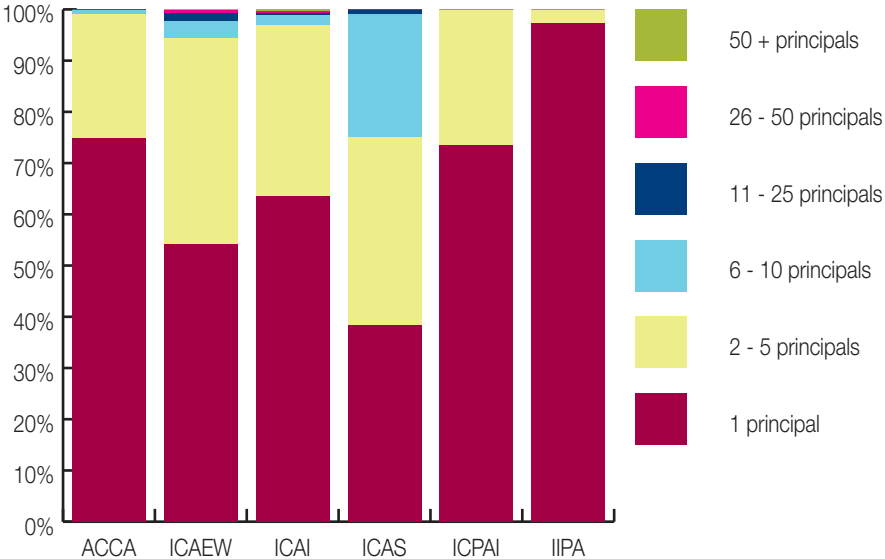
<sup>112</sup> Certain companies who meet defined criteria may avail of an exemption from the general requirement to have their financial statements audited.



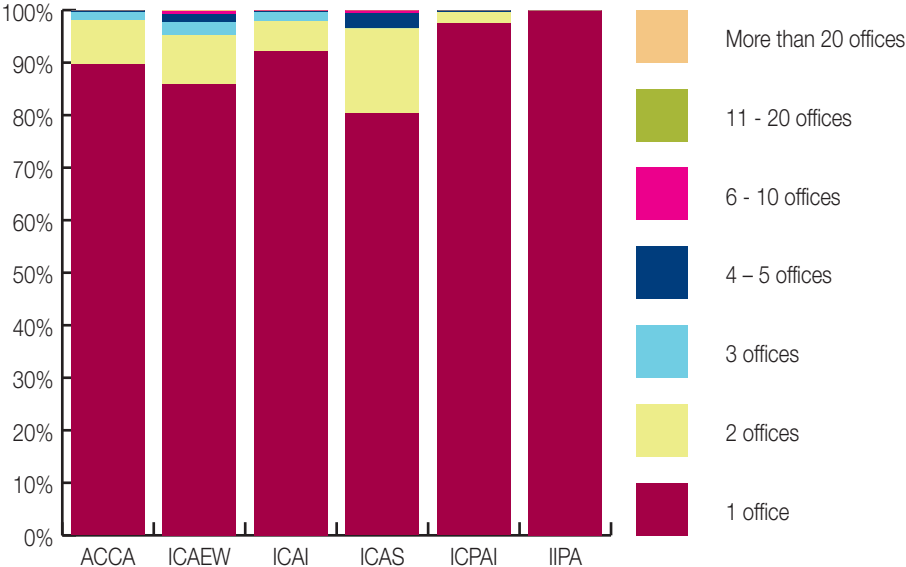
**Table E.1: Registered Auditors - Analysis by Principal and Offices Worldwide**

As at 31 December, 2008	Recognised Accountancy Bodies						
	TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Whether audit registration is by member or by firm	-	Firm	Firm	Firm	Firm	Firm	Member
Total number of registered auditors at 31 December	4,986	531	2,805	991	205	339	115
<i>Analysis of firms by number of principals:</i>							
1 principal	2,990	398	1,522	630	79	249	112
2 - 5 principals	1,757	128	1,129	332	75	90	3
6 - 10 principals	164	4	92	19	49	0	0
11 - 25 principals	50	1	44	3	2	0	0
26 - 50 principals	20	0	15	5	0	0	0
50 + principals	5	0	3	2	0	0	0
<i>Analysis of firms by number of offices</i>							
1 office	4,414	477	2,412	914	165	331	115
2 offices	402	44	262	56	33	7	0
3 offices	93	8	68	17	0	0	0
4 - 5 offices	56	2	44	3	6	1	0
6 - 10 offices	15	0	13	1	1	0	0
11 - 20 offices	5	0	5	0	0	0	0
More than 20 offices	1	0	1	0	0	0	0

**Chart E.1: Comparison of Registered Auditors Worldwide by Number of Principals**



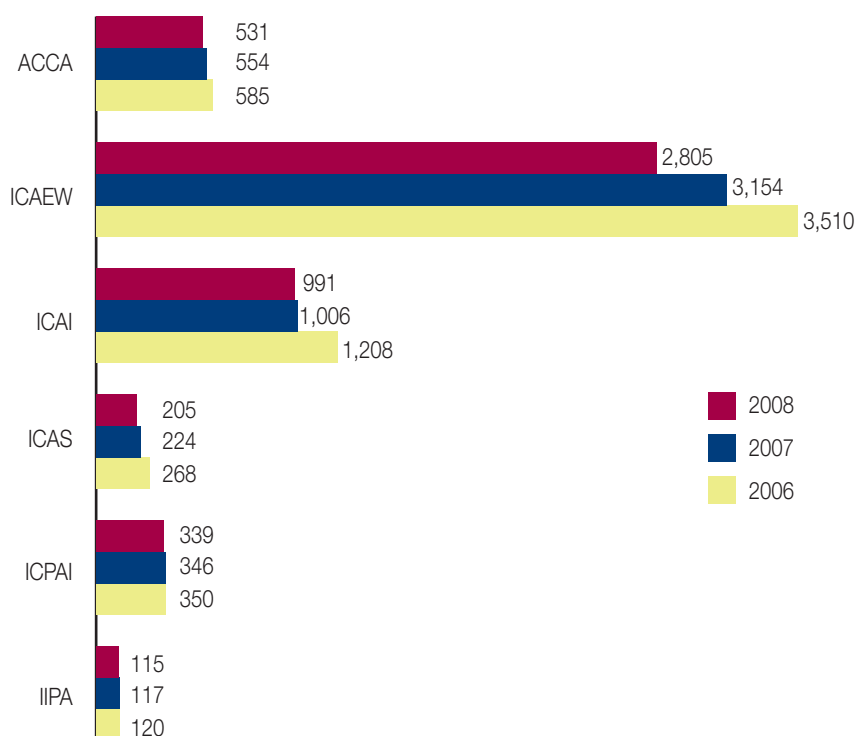
**Chart E.2: Comparison of Registered Auditors Worldwide by Number of Offices**



**Table E.2: Registered Auditors Worldwide Movement from 2006 - 2008**

As at 31 December	2006	2007	2008
ACCA	585	554	531
ICAEW <sup>113</sup>	3,510	3,154	2,805
ICAI	1,208	1,006	991
ICAS	268	224	205
ICPAI	350	346	339
IIPA	120	117	115
<b>Total</b>	<b>6,041</b>	<b>5,401</b>	<b>4,986</b>

**Chart E.3: Registered Auditors Worldwide 2006 - 2008**



<sup>113</sup> ICAEW figures have been re-stated for 2006 and 2007 to exclude corporate practices

**Table E.3: Registered Auditors with offices in Ireland - Analysis by Principal and Offices**

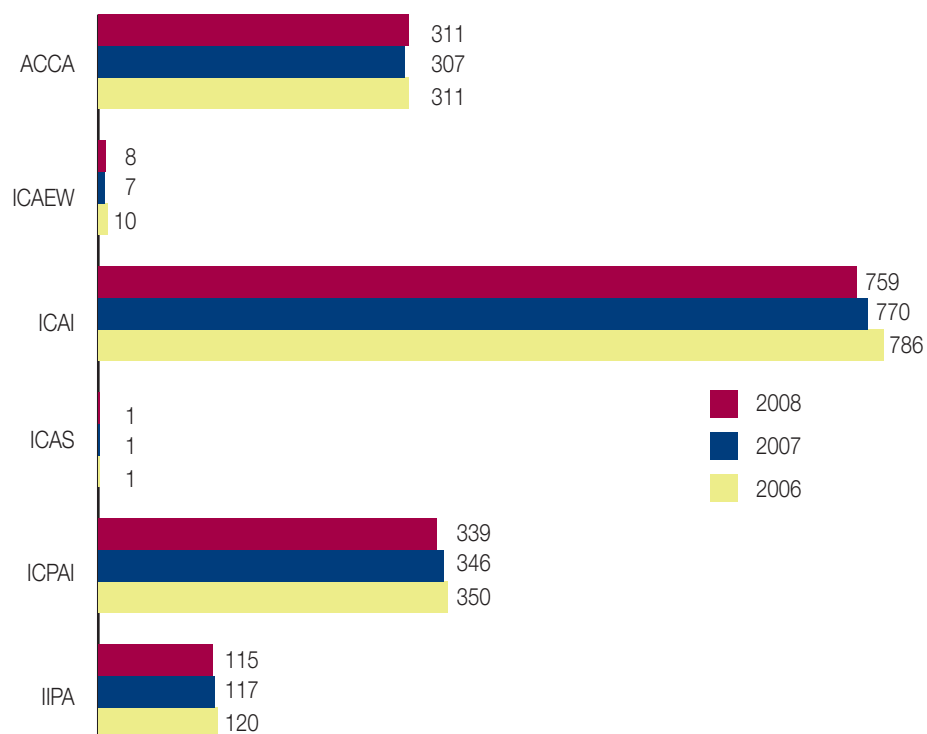
As at 31 December, 2008	Recognised Accountancy Bodies						
	TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Whether audit registration is by member or by firm	-	Firm	Firm	Firm	Firm	Firm	Member
Total number of registered auditors at 31 December	1,533	311	8	759	1	339	115
<i>Analysis of firms by number of principals:</i>							
1 principal	1,094	229	7	496	1	249	112
2 - 5 principals	416	79	1	243	0	90	3
6 - 10 principals	14	3	0	11	0	0	0
11 - 25 principals	2	0	0	2	0	0	0
26 - 50 principals	5	0	0	5	0	0	0
50 + principals	2	0	0	2	0	0	0
<i>Analysis of firms by number of offices</i>							
1 office	1,453	284	8	714	1	331	115
2 offices	63	23	0	33	0	7	0
3 offices	12	3	0	9	0	0	0
4 - 5 offices	4	1	0	2	0	1	0
6 - 10 offices	1	0	0	1	0	0	0
11 - 20 offices	0	0	0	0	0	0	0
More than 20 offices.	0	0	0	0	0	0	0



**Table E.4: Registered Auditors with offices in Ireland - Movement from 2006 - 2008**

As at 31 December	2006	2007	2008
ACCA	311	307	311
ICAEW	10	7	8
ICAI	786	770	759
ICAS	1	1	1
ICPAI	350	346	339
IIPA	120	117	115
<b>Total</b>	<b>1,578</b>	<b>1,548</b>	<b>1,533</b>

**Chart E.4: Registered Auditors with Offices in Ireland 2006 - 2008**





**Table E.5: Registered Auditors - Movement during the year**

Year to 31 December, 2008	Recognised Accountancy Bodies						
	TOTAL	ACCA	ICAEW <sup>114</sup>	ICAI	ICAS	ICPAI	IIPA
Audit registrations at 1 January, 2008	5,401	554	3,154	1,006	224	346	117
During the year:							
<b>ADD:</b> New applications for audit registration accepted	172	47	66	34	6	14	5
<b>LESS:</b> Audit registrations withdrawn/not renewed following a request from the registered auditor	(556)	(66)	(400)	(38)	(25)	(20)	(7)
Audit registrations withdrawn /suspended as a result of disciplinary or other regulatory action taken by the Institute/Association	(31)	(4)	(15)	(11)	0	(1)	0
Other	0	0	0	0	0	0	0
<b>Registered auditors at 31 December, 2008</b>	<b>4,986</b>	<b>531</b>	<b>2,805</b>	<b>991</b>	<b>205</b>	<b>339</b>	<b>115</b>

**Table E.6: Registered Auditors with office in Ireland - Movement during the year**

Year to 31 December, 2008	Recognised Accountancy Bodies						
	TOTAL	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Audit registrations at 1 January, 2008	1,548	307	7	770	1	346	117
During the year:							
<b>ADD:</b> New applications for audit registration accepted	69	25	1	24	0	14	5
<b>LESS:</b> Audit registrations withdrawn/not renewed following a request from the registered auditor	(72)	(19)	0	(26)	0	(20)	(7)
Audit registrations withdrawn/suspended as a result of disciplinary or other regulatory action taken by the Institute/Association	(10)	(2)	0	(7)	0	(1)	0
Other	(2)	0	0	(2)	0	0	0
<b>Registered auditors at 31 December, 2008</b>	<b>1,533</b>	<b>311</b>	<b>8</b>	<b>759</b>	<b>1</b>	<b>339</b>	<b>115</b>

<sup>114</sup> The closing figure as at 31 December, 2007 (4,526) has been restated to exclude corporate firms, who cannot, under company law, undertake audits in Ireland.





## Part F

### Individually Authorised Auditors

As alluded to in Part E, section 187 of the 1990 Act provides that certain persons who, while not being members of a RAB, are entitled to perform statutory audit work on foot of individual Ministerial authorisations granted prior to 3 February, 1983 and having been registered under the provisions of section 199(3) of the 1990 Act. By virtue of such authorisations, those persons are, following the enactment and commencement of the Act, deemed to be authorised to act in that capacity by the Authority. In accordance with the provisions of section 199(3A) of the 1990 Act, these individuals (referred to as Individually Authorised Auditors) are required to notify the Registrar of Companies at least once in each year that they are continuing to act as an auditor. Table F.1. below provides details of individually authorised auditors as notified to the Companies Registration Office (CRO) during 2008.

**Table F.1. List of Individually Authorised Auditors notified to the CRO during 2008**

Sean Ardagh 168 Walkinstown Road Dublin 12	John Fahey 60 O'Connell Street Clonmel, Co. Tipperary	John F. Byrne Byrne and Co. Grange Bective Navan, Co. Meath	Vincent O'Connor 12 Brookville Gardens Clareview Limerick
John Browne Leader House Dublin Road Longford	Patrick D. Finnegan 339 Meadowbrook Kilcoole Co. Wicklow	Robert McDonald ACC House Shop Street Tuam, Co. Galway	Joseph Pattison 1 Jacob Street Kilkenny
St. John J. Costello 'Prospect' Castletroy Co. Limerick	Charles J. Flynn Unit 1B Village Court Lucan, Co. Dublin	J. A. Mullins 12 Doneen Road Woodview Limerick City	Patrick J. Rocks 9/10 Park Street Monaghan
Stephen Cullinane Grealy & Co. Galway Retail Park Headford Road, Galway	Patrick David Glynn Windemere Glendine Kilkenny	E.P. Murphy 3 Ballymace Green Templeogue Dublin 14	Michael Sheridan 3 Tramore Heights Tramore Co. Waterford
Gerard Joseph D'Arcy The Maples Drum, Athlone Co. Roscommon	John Hardiman The Manse Northgate Street Athlone, Co. Westmeath	Patrick J. Murphy Cummeen Strandhill Road Sligo	Lionel R. Steen 27 High Street Castlecomer Kilkenny
Mary Desmond Collins Red House Hill Patrickswell Co. Limerick	Leslie Vincent Hogan Monaleen Road Castletroy Limerick	Thomas O'Brien Dunkerron Leoville Dunmore Road, Waterford	Edward Thornley 100 Strand Road Sandymount Dublin 4
Cormac Gerard Duffy 44 Dominick Street Galway	John P. Keenan 25 St. Catherine's Park Glenageary Dun Laoghaire, Co. Dublin	Sean M. O'Carroll 53 Saran Wood Killarney Road Bray, Co. Wicklow	

Source: Companies Registration Office



## Part G

### Recognised Accountancy Bodies' Monitoring of Registered Auditors

As discussed in some detail in Chapter 3, the Act confers upon the Authority a function of supervising how each RAB monitors its members. Primary responsibility for the monitoring (i.e. quality assurance processes and monitoring of compliance with professional standards) of members and member firms resides with the RABs, under the Authority's supervision.

At this time, all of the RABs have in place regimes for monitoring their members/member firms. In the case of several of the RABs, this regime extends beyond audit into other areas of members' or member firms' activities such as, for example, investment business activities. As this Part is concerned with the quality assurance system employed to assess the quality of work of those members who are Registered Auditors, information on other areas of members' activities such as investment business activity is not reported here.

Each RAB's quality assurance process is tailored to its specific requirements and elements thereof may include, for example, desk-top reviews of members' annual returns, desk-top reviews of members' individual client engagement files and/or periodic quality assurance visits to registered auditors' offices by quality assurance reviewers (who are, generally, employees of the RABs).

The scope of quality assurance visits to members or member firms typically includes:

- an assessment of the member's or member firm's compliance with the relevant RAB's bye-laws, regulations, professional standards and applicable law;
- an assessment of the member's or member firm's internal quality control procedures; and
- a substantive review of individual client engagement files for the purpose of assessing, amongst other things, the level of adherence to audit and ethical standards.

Each of the RABs seek to perform quality assurance reviews of authorised members or member firms by reference to pre-set cycles. The length of cycles varies between the RABs and within RABs, i.e. depending on the nature of members' or member firms' client bases (e.g. firms auditing listed clients or clients otherwise regulated would generally be reviewed more frequently than members/member firms not having such clients). In addition, it should be noted that the information and statistics provided in this Part may relate to the RABs' total activities in respect of quality assurance and not solely to their activities in respect of Registered Auditors.

**Table G.1: Registered Auditors**  
**Overview of the Quality Assurance System of the Recognised Accountancy Bodies**

RAB	Details of the Quality Assurance System (Text re-produced as provided by the relevant RAB in its Annual Return)
<b>ACCA</b>	<p>When a firm first obtains audit registration from ACCA it will receive a monitoring visit within four years of this first registration. Subsequent visits will be carried out within a six year cycle. ACCA uses risk factors to determine when a firm will be visited within a visit cycle. Risk factors taken into account include the outcome of the previous visit, the number and type of audit clients and the length of time since the last visit. For example, firms, which have public interest clients or which carry out a significant amount of audit work or where the firm's structure indicates that control problems may exist, will be visited sooner than those which do not.</p> <p>Where ACCA finds that a firm still needs to make some improvements to its audit work it will be scheduled for a follow up visit within four years. Where the audit work is found to be seriously unsatisfactory the follow up visit will take place within two years or, if the findings are referred to a Regulatory Assessor or the Admissions and Licensing Committee, as the Regulatory Assessor or Committee directs.</p> <p>In accordance with ACCA's belief that the certainty of regular monitoring raises standards, all firms are monitored on a cyclical basis including those which do not carry out statutory audit work. However, firms which hold an auditing certificate but which do not hold any audit appointments are desk top monitored.</p> <p>All firms which hold a firm's auditing certificate from ACCA are subject to monitoring.</p> <p>The monitoring process focuses on a firm's compliance with its continuing obligations and the standard of its work. ACCA monitors compliance with its Global Practising Regulations (GPRs), which includes fitness and propriety, control of the firm and audit work, continuity arrangements, PII and CPD, and compliance with its Code of Ethics and Conduct (CEC), which includes independence, client money, money laundering and engagement letters. Both the GPRs and CEC are detailed in the <i>ACCA Rulebook</i>.</p>



RAB

**Details of the Quality Assurance System**  
(Text re-produced as provided by the relevant RAB in its Annual Return)

Where a firm has audit appointments, or carries out other regulatory work for which it is necessary to be a registered auditor, ACCA monitors the standard of the work and compliance with auditing standards and any other relevant guidance and legislation.

The visit itself consists of three phases – an initial interview with the principals; a detailed inspection of relevant documents and a sample of completed audit files; and a final meeting to agree findings, recommendations and future action.

Initial interview – during the interview the compliance officer completes a standard programme, detailing factual information about the firm and its principals, staff and clients. Checks are made that the firm is complying with the continuing obligations attached to an auditing certificate. The interview also concentrates on the quality controls that the firm uses to ensure that work is carried out in accordance with statutory and professional requirements. This includes an examination of the firm's procedures for complying with audit requirements, involving a detailed review of planning and review arrangements, the use of audit programmes, the firm's audit approach and the recording of adequate audit evidence to support the audit conclusion.

File inspection – The compliance officer will select a sample of clients and inspect the files relating to the latest completed work for those clients. The primary objective of this review is to confirm the information gathered at the interview and to ensure that statutory and the firm's own procedures have been followed by reviewing documentary evidence of such compliance.

Conclusion and report – The compliance officer considers the overall visit findings and then discusses the salient points with the principals at the end of the visit. During this discussion, breaches and areas of weakness will be identified and appropriate recommendations will be

## RAB

## Details of the Quality Assurance System

(Text re-produced as provided by the relevant RAB in its Annual Return)

made; agreement will also be made as to the timing and type of remedial action to be taken by the firm. Following the visit the compliance officer will draft a report to the firm covering all the matters discussed at the final meeting. The report is reviewed by a second compliance officer before being issued to the firm. In many cases a written response from the firm is required, such as the firm's detailed proposals for remedying the deficiencies. The compliance officer will conduct follow up correspondence to check that all outstanding matters are properly concluded.

## ICAEW

The default cycle for all ICAEW firms is six years as driven by the EU Statutory Audit Directive. However, the top 20 firms receive an annual visit and other firms with a listed audit client receive a visit every three years. The six year cycle may be varied for the following reasons:

- if a firm receives a poor monitoring visit (D grade) it will be selected for a visit after three years;
- certain risk factors may mean that a firm is selected for an earlier visit (e.g. a complaint or information given on the firm's annual return);
- if the Audit Registration Committee requests it.

The objective of the visit is to ensure that the firm complies with audit regulations and includes a review of work carried out by the firm. The visit is designed such that the reviewer obtains a full understanding of the practice and its clients. This includes a review of the firm's own annual compliance review and the steps the firm has taken to address any issues identified. If the reviewer wishes to place reliance on the firm's own annual compliance review, the visit will include a re-performance of some of the work performed. In addition a substantive review of client files is undertaken, with the sample being biased towards identified risks. The selection also ensures appropriate coverage of the firms' responsible individuals. A responsible individual is an individual within the firm who holds an audit



**RAB** Details of the Quality Assurance System  
(Text re-produced as provided by the relevant RAB in its Annual Return)

qualification and who is permitted by the firm to control audit work and sign audit reports in the firm's name. The firm's procedures for complying with ISQC1 are also tested. At the end of the visit an overall conclusion on the firm's compliance with Audit Regulations is reached.

**ICAI** ICAI's quality assurance system is the process by which its Chartered Accounts Regulatory Board ('CARB') independently assesses registered auditors' compliance with its Audit Regulations. The Regulations include compliance with relevant standards and law and regulation.

The quality assurance process has two elements:

- annual return; and
- on-site inspections.

All audit firms are required to submit a detailed Annual Return which is subject to a risk based review by CARB. Following this review and where further action is required CARB engages with the firms to address risks identified from its analysis of the information on the return and may select a firm for an on-site inspection.

Firms are selected for on-site inspections using a targeted risk based approach. Quality assurance reviews to firms of registered auditors are conducted in accordance with the provisions of the Audit Regulations and Guidance. The scope of the quality assurance review to a registered auditor includes all of the areas detailed above and is accomplished by way of a credibility review of the financial statements of an audit client and a substantive review of engagement files. All inspections result in a detailed report which sets out under specific headings the firm's compliance with the provisions of ISQC1.

**ICAS** In line with the EU 8<sup>th</sup> directive and IFAC's Statement of Membership Obligation 1 'Quality Assurance', the aim is to visit all firms at least once every six years and for firms auditing listed



## RAB

## Details of the Quality Assurance System

(Text re-produced as provided by the relevant RAB in its Annual Return)

companies at least once every three years in conjunction with the Audit Inspection Unit (AIU), although the nine largest firms in the UK require to be visited every 12-18 months (of which ICAS registers one firm). Within the cycle, most visits are selected on a risk basis, as explained below. Therefore, ICAS uses a combined cyclical and risk based visit approach.

The majority of visits are selected based on risk, which is carried out via checks on the Annual Return completed by each firm against an extensive number of risk criteria. Resulting risk reports together with other information about firms, such as press cuttings, disciplinary findings or other company search information are then considered by the head of unit who will then determine which firms will require a visit. While most firms are prioritised for a visit on the basis of this risk selection process, there are other reasons for selecting a visit such as firms which audit listed companies, receipt of complaints etc. Firms may also receive follow up visits as a result of previous visit findings, the focus being to test that the required improvements have been made since the previous visit.

The review team will select audit engagement files for review and commence with a credibility review to identify the key financial reporting and audit issues for that particular client and to provide the focus and direction for the file review. Following the credibility review for each audit file, Audit Monitoring will then review each audit file in detail against the Institute's Audit Regulations; the International Standards on Auditing (ISAs) and the applicable statutory and financial reporting standards (including FRSs or IFRSs). Following completion of file reviews, the adequacy of the firm's audit policies and procedures (e.g. fit and proper, independence and confidentiality procedures, appraisal procedures, CPD) is checked, as well as the firm's own internal monitoring system to ensure that these are effective and comply with the Audit Regulations, APB Ethical Standards and with ISQC1.

## ICPAI

The Institute has a 6 year cycle for monitoring. Some risk based criteria are used for selection, but all firms are selected for review during the cycle. If a firm does not achieve a



**RAB**

**Details of the Quality Assurance System**

(Text re-produced as provided by the relevant RAB in its Annual Return)

satisfactory grade on a visit then follow up action is taken. Such follow-up action can take the form of a follow up on-site visit or a desk based file review. A firm remains in the cycle until it achieves a satisfactory grade. All new audit firms authorised receive a monitoring visit in the first year of operation. The annual monitoring plan is set once a year and includes both field monitoring visits and desk based reviews.

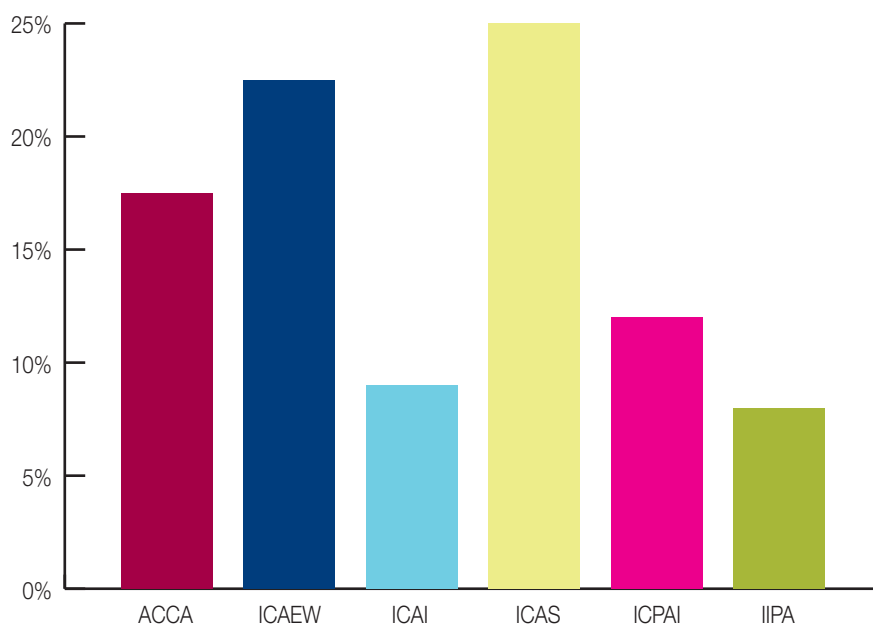
Internal control procedures are examined for compliance with CPA regulations and international quality control standards. A cross section of current engagement files are reviewed for compliance with financial reporting, accounting, auditing and ethical standards, legal requirements and compliance with taxation regulations.

**IIPA**

IIPA has two cycles in operation, comprising three years and five years. In January of each year, the Monitoring Committee meets to establish the number of visits to be carried out in the said year. Some visits will be based on random selection and others will be targeted based on risk assessment. Risk assessment entails such files as follows – Insurance Brokers, Investment Companies, Credit Unions, Solicitors, Co-ops and any other such categories that have public dealings and that handle client funds on their behalf. Having carried out the assessment, this in turn helps determine the number of Monitoring Visits for the year. It will also determine the cycle that applies to each member. Those members in the risk category will be visited every 3 years, while all other members will be subject to a five year cycle unless their circumstances change.

**Table G.2: Registered Auditors - Quality assurance reviews: summary of activities**

Year to 31 December, 2008	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI <sup>115</sup>	IIPA
Number of quality assurance reviews open at 1 January, 2008	11	152	17	0	0	0
<b>ADD:</b> Quality assurance on-site visits carried out during 2008	92	930	95	49	41	9
<b>LESS:</b> Quality assurance reviews concluded during 2008	(94)	(988)	(88)	(48)	(41)	(7)
<b>Quality assurance reviews open at 31 December, 2008</b>	<b>9</b>	<b>94</b>	<b>24</b>	<b>1</b>	<b>0</b>	<b>2</b>

**Chart G.1: % of on-site visits by total number of registered auditors**

Note: Chart G.1: As noted in the introduction to Part G, the information in this chart may relate to RABs' total activities in respect of quality assurance and not solely to their activities in respect of Registered Auditors as defined in Part A of this Chapter.

<sup>115</sup> Opening figure re-stated for consistency with other RABs' presentation.



**Table G.3: Quality assurance on-site visits during 2008**

Year to 31 December, 2008	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Number of expected quality assurance on-site visits to be undertaken in 2008 <sup>116</sup>	119	800	0	45	75	10
Number of visits actually undertaken in 2008	92	930	95	49	41	9
<b>Analysis of the reasons for each visit:</b>						
Number of members/firms selected for a visit as part of normal cycle (randomly/routinely)	61	801	37	0	33	4
Number of members/firms specifically selected and visited due to heightened risk (excluding early follow-ups)	0	88	39	49	0	3
Number of members/firms that were visited following a referral from a committee	11	41	8	0	2	0
Number visited as re-review/early follow-up	20	0	4	0	6	2
Other reason	0	0	7	0	0	0
<b>Analysis of members/firms visited by size</b>						
1 principal	57	375	50	21	34	7
2-5 principals	31	434	37	25	7	2
6-10 principals	4	78	4	3	0	0
11-25 principals	0	22	2	0	0	0
26-50 principals	0	9	1	0	0	0
More than 50 principals	0	12	1	0	0	0

**Table G.4: Registered Auditors - Staff involved in quality assurance**

	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Number of whole-time equivalent staff involved in quality assurance of registered auditors	14	47	22	2.8	4	1
No. of whole-time equivalent staff performing quality assurance on-site visits to registered auditors	8	33	9	2.8	2	1

<sup>116</sup> ICAI does not set a target for a given year, but rather over a rolling 3 to 6 year period to comply with the requirements of the 8<sup>th</sup> Directive.

**Table G.5: Registered Auditors – Outcome of Quality Assurance Visits: Grades**

	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Grades awarded	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6

**Note 1: ACCA Grades awarded**

This table shows the reasons for, and outcomes of, quality assurance visits carried out by ACCA to firm's holding a firm's auditing certificate valid in Ireland during 2008.

Visit reason	A/B	C+	C-	D	Total
New/Routine	24	26	7	8	65
Early follow-up (4 years)	8	3	-	5	16
Early follow-up (2 years)	4	-	-	1	5
Investigative	-	-	-	-	-
Committee ordered visit	4	-	-	4	8
<b>Total</b>	<b>40<sup>1</sup></b>	<b>29</b>	<b>7</b>	<b>18</b>	<b>94</b>

<sup>1</sup> – three of these firms had no audit clients

Key to grades awarded:

A/B: Good/Satisfactory;

C+: Unsatisfactory and improvements required;

C-: Unsatisfactory and significant improvements required;

D: Regulatory action required.

**Note 2: ICAEW Grades awarded<sup>117</sup>**

Grade	No.
A: No instances of non-compliance or other matters requiring follow-up action.	57
B: Some instances of non-compliance or other matters but the firm's responses adequately address the matters raised and no follow-up action required.	544
C: Some instances of non-compliance or other significant issues and additional detail or evidence of the firm's actions as agreed in its closing meeting required.	218
D4: No conditions or restrictions are proposed but the committee may wish to impose regulatory penalties or refer to investigations.	14
D3: The "Quality Assurance Directorate" is recommending conditions be imposed, for which the firm has not volunteered, but are likely to lead to the necessary improvements once imposed.	33
D2: Serious or extensive non-compliance and the firm's responses inadequate. Stringent conditions and restrictions likely to be recommended, to provide a strong framework to monitor the firm's actions. The committee may warn that it considered withdrawing the firm's audit registration.	55
D1: The "Quality Assurance Directorate" recommends that the firm's audit registration should be withdrawn.	22
N: Situations where specific committee requirements cannot be rated in accordance with the specified criteria e.g. where a firm wishes to continue with audit registration but does not have any audit clients.	44
<b>Total</b>	<b>987</b>

<sup>117</sup> Grades awarded exclude one pre-registration visit conducted during the year.



**Note 3: ICAI Grades awarded<sup>118</sup>**

Grade	No.
A: No breaches recorded and no regulatory action required	2
B: Instances of non-compliance noted but firm has undertaken to address all issues arising and no follow-up action is required.	23
C: Instances of non-compliance noted and the firm has undertaken to take actions that address the issues raised, and follow-up is required.	39
D4: No conditions or restrictions to be imposed but may impose regulatory penalties or refer to investigations.	0
D3: Conditions or restrictions to be imposed, but loss of registration or authorisation not being proposed	19
D2: Serious integrity concerns, flagrant breaches, lack of commitment, progress, competence or failure to comply with previous conditions/restrictions. The Quality Review Committee will be 'minded to withdraw' authorisation or registration. However, it may be possible for the problems to be corrected.	7
D1: Serious integrity concerns, flagrant breaches, lack of commitment, progress, competence or failure to comply with previous conditions/restrictions. Loss of registration or authorisation is proposed.	4
<b>Total</b>	<b>94</b>

**Note 4: ICAS Grades awarded**

Grade	No.
A: No issues to deal with	0
B: Some regulatory areas, but they have been adequately addressed by the firm's closing meeting responses	19
C: Regulatory issues arising and a need for the firm to show that planned changes have occurred	19
D3: Findings requiring follow-up actions such as imposition of conditions and restrictions	5
D2: Committee to consider withdrawing audit registration or to impose serious conditions and restrictions.	3
D1: Proposing withdrawal or audit registration	2
<b>Total</b>	<b>48</b>

**Note 5: ICPAI Grades awarded**

Type of review	A	B	C	D	No Grade	Total
Normal review	10	17	4	2	-	33
Re-review	-	3	2	1	-	6
Committee referral	-	-	1	1	-	2
<b>Total</b>	<b>10</b>	<b>20</b>	<b>7</b>	<b>4</b>	<b>-</b>	<b>41</b>

Explanation of Grades:

- A** No follow up action necessary
- B** Some follow up required to address particular area of weakness
- C** Full re-review required, significant areas of weakness or problems
- D** Immediate referral to Director of Professional Standards or Investigation Committee

<sup>118</sup> Grades awarded include details of grades awarded in respect of visits concluded during 2007, where the grade was formally confirmed subsequent to year-end.

**Note 6: IIPA Grades awarded**

IIPA does not award formal grades. Where issues are identified these are detailed in the report of the Monitoring Committee and recommendations are made on future conduct where required.

Cases are referred to the Investigation Committee where necessary. The Monitoring Committee may also choose to undertake a revisit to ensure that recommendations have been complied with.

**Table G.6: Registered Auditors - Outcome of Quality Assurance Visits: actions**

Year to 31 December, 2008	Recognised Accountancy Bodies					
	ACCA	ICAEW	ICAI	ICAS	ICPAI	IIPA
Number who have had their audit registration withdrawn as a result of the findings of a quality assurance review	2	25	6	0	0	0
Number who have had their audit registration suspended as a result of the findings of a quality assurance review	0	0	6	0	0	0
Number referred to an investigations and disciplinary process	1	23	3	4	6	2
Number who have had a follow up on site visit imposed	10	5	1	2	0	0
Number who have hot file reviews <sup>119</sup> imposed	10	6	4	7	0	0
Number who have cold file reviews <sup>120</sup> imposed	0	29	24	19	0	0
Number who have had monetary penalties imposed	0	37	5	0	0	0
Number who have had a desk-top review of client files imposed	0	0	0	0	24	0
Number directed to address CPD/training matters	0	44	35	23	0	0
Number directed not to accept further audit appointments	0	66	3	0	0	0
Number directed to resign from a client	0	0	6	0	0	0
Number of other conditions/restrictions	2	259	24	0	1	1

<sup>119</sup> A hot file review is a review of an audit by a qualified person, other than the person responsible for the audit, subsequent to the completion of the audit work, but in advance of the audit opinion being issued.

<sup>120</sup> A cold file review is a review of an audit by a qualified person, other than the person responsible for the audit, subsequent to the audit opinion being issued.