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Mr. Kevin Prendergast  
Chief Executive Officer  
Irish Auditing and Accounting Supervisory Authority  
Willow House  
Millennium Park  
Naas  
Co Kildare

3 December 2021

Dear Mr Prendergast

Proposal to adopt International Standard on Review Engagements (Ireland) 2410.

We are pleased to respond to your consultation paper with regard to the proposal to adopt International Standard on Review Engagements (Ireland) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity ('ISRE (Ireland) 2410').

We note that the proposed standard is based on ISRE (UK) 2410 with amendments limited, in line with IAASA policy, to where there is a conflict with Irish or EU law or where there are distinct differences between the Irish and UK markets which impact the applicability of the standard in Ireland.

We also note that the revisions to ISRE (UK and Ireland) 2410 made by the Financial Reporting Council ('FRC') when adopting ISRE (UK) 2410 focused on amendments to provisions related to going concern.

We are supportive of the proposal to adopt the new standard.

We have one observation on the proposal to adopt the standard. The consultation refers to the FRC's indication that it has postponed a full revision of ISRE (UK) 2410 pending the outcome of the UK government's recent consultation on "Restoring Trust in Audit and Corporate Governance". We note that IAASA will consider at such time as the FRC revise the UK standard whether any revisions are appropriate for the Irish standard. Given the further potential divergence in requirements between the UK and Ireland, we would strongly encourage such further consideration and would welcome further consultation if required.

Otherwise, we have responded to the specific questions set out in the consultation in the attached.

Yours sincerely

Marie Treacy  
Audit Compliance Principal  
Ernst & Young

Q1. Do you agree with IAASA's intention to adopt ISRE (Ireland) 2410, – Review of Interim Financial Information Performed by the Independent Auditor of the Entity?

If not, please give your reasons and describe any alternatives that you wish IAASA to consider.

We confirm that we agree with IAASA's intention to adopt ISRE (Ireland) 2410.

Q2. In the context of IAASA's policy to make minimal amendments to the UK standards, are there any provision in the proposed standard that conflict with Irish or EU law?

If so, please:

- i. identify the relevant legal provision(s);
- ii. give reasons for your view; and
- iii. describe how you believe these matters should be addressed in ISRE (Ireland) 2410.

We confirm that we are not aware of any provisions in the proposed standard that conflict with Irish or EU law.

Q3. In the context of IAASA's policy to make minimal amendments to the UK standards, are there any areas where there are distinct differences between the Irish and UK markets which would impact on the applicability of the proposed standard in Ireland?

If so, please:

- i. give your reasons;
- ii. identify the market sector(s), audited entities etc. in Ireland impacted by the proposed standard; and
- iii. describe how you believe these matters should be addressed in ISRE (Ireland) 2410

We confirm that we have not identified any areas in this consultation paper where there are distinct differences between the Irish and UK markets which impact on the applicability of the proposed standard in Ireland.

Q4. Is the proposed effective date, i.e. for reviews of interim financial information for periods commencing on or after 15 December 2021, appropriate? If not, please give reasons and indicate the effective date that you would consider appropriate.

We believe the proposed effective date is appropriate.