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

22 November 2021

Ref: MT/SO/FF

Dear Mr Prendergast

Consultation on amendment to definition of "listed entity" in IAASAs Glossary of Terms which defines the terms used in the Irish auditing and assurance standards.

We welcome the opportunity to comment on the Irish Auditing and Accounting Supervisory Authority's consultation on amending the definition of "listed entity" to align more closely with the International Auditing and Assurance Standards Board (IAASB) definition and to provide additional clarity to auditors about the entities classified as "listed" entities in Ireland.

We support all initiatives that seek to provide clarity to stakeholders and to avoid any ambiguity in interpretation of relevant definitions, which may inadvertently lead to a misclassification of relevant entities, and thereby incorrect application and adherence to regulatory obligations.

We also note that IESBA is undertaking a project to consider the definition of this term "listed entity" in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) with the aim of achieving convergence between the IESBA Code and the IAASB's Standards to the greatest extent possible. Some of the issues that IESBA have debated include the meaning of the term "recognised stock exchange," that is, whether it is the same as, or broader than a "regulated market" (as used in the EU Directives); whether to clarify terms such as "publicly traded" and "public market" and whether to include lightly regulated markets such as "over-the-counter" markets.

In conclusion, we support the clarification as suggested in the consultation, however we would encourage IAASA to consider as the definition evolves internationally, whether further amendments may be warranted and consult as necessary.

Yours sincerely

Marie Treacy  
Audit Compliance Principal  
Ernst & Young