



IFIAR 2019 Member Profile – IAASA

<p>1. Jurisdiction</p>	<p>1.1 Insert the name of the jurisdiction in English:</p> <p>Ireland</p>
<p>2. Member¹</p>	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Irish Auditing & Accounting Supervisory Authority ('IAASA')</p> <hr/> <p>2.2 Include relevant contact information, including postal address, telephone numbers, a link to the website and other relevant information:</p> <p>Irish Auditing & Accounting Supervisory Authority Willow House Millennium Park Naas Co Kildare Ireland Phone: +353 (0) 45 983 600 Fax: +353 (0) 45 983 601 Email: info@iaasa.ie Website: www.iaasa.ie</p> <hr/> <p>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</p> <p>IAASA ('the Authority') was established under the provisions of the Companies (Auditing and Accounting) Act 2003, which has now been replaced by the Companies Act 2014 ('the 2014 Act'). IAASA's objects, as prescribed by section 904 of the 2014 Act, are to:</p> <ul style="list-style-type: none"> • supervise how the prescribed accountancy bodies ('PABs') regulate and monitor their members; • promote adherence to high professional standards in the auditing and accountancy profession; • monitor whether the accounts of certain classes of companies and other undertakings comply with the Companies Acts and, where applicable, Article 4 of the IAS Regulation; and • act as a specialist source of advice to the Minister for Jobs, Enterprise and Innovation ('the Minister') on auditing and accounting matters. <p>The Companies Act 2014 designates IAASA as the competent authority with supervisory and other functions with respect to the system of public oversight of statutory auditors and audit firms in Ireland, in accordance</p>

¹ In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

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	Director of Corporate Enforcement 1 Irish Stock Exchange 1 Revenue Commissioners 1 Total 8
	<p>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body?</p> <p>Of the 8 directors (as detailed above), a maximum of 4, including the Chief Executive, may be members of a Prescribed Accountancy Body ('PAB').</p> <p>Directors must be knowledgeable of statutory audit and must comply with the independence requirements of Article 21 of the EU Regulation 537.</p>
	<p>3.3 Is each member of the governing body independent from the audit profession? The audit profession includes, for example: audit firms, professional accountancy bodies and bodies or entities associated with the audit profession.</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
	<p>3.4 If the answer to question 3.3 is "No", is the majority of the members of the governing body non-practitioner?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>3.5 If the answer to question 3.3 is "No", which safeguards are in place to provide for the Member's overall independence from the audit profession?</p> <p>Of the 8 directors, a maximum of 4, including the Chief Executive, may be members of a Prescribed Accountancy Body ('PAB'). Additionally, the Chairperson may not be a member, officer or employee of a PAB.</p>
	<p>3.6 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Does this include a "cooling-off" period for former auditors?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p> <p>All Board members are required to declare any conflicts of interest and absent themselves from discussions on such matters. Former auditors are subject to a cooling-off period of 3 years, as per Article 21 of EU Regulation 537.</p>



	<p>5.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight:</p> <p>N/A</p> <p>5.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p> <p>Public-interest entity auditors are required to be subject to inspection at least every 3 years.</p>
<p>6. Audit and Financial Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member’s oversight or mandate.</p> <p>IAASA is ultimately responsible for oversight of all auditors. PIE auditors are inspected directly by IAASA, with non-PIE audits and auditors inspected by the accountancy bodies.</p> <p>There are 9 PIE auditors in Ireland, auditing approximately 1,000 PIE entities. There are approximately 5,000 audit firms registered in Ireland, which approximately 10,000 registered statutory auditors.</p> <p>6.2 What are the sizes and market shares of each of the largest audit firms in the Member’s jurisdiction?</p> <p>95% of PIE audits are carried out by Big 4 firms.</p>
<p>7. Main Other Responsibilities of the Member <u>within</u> the area of Audit Oversight</p>	<p>7.1 Please indicate whether the Member has responsibility for tasks other than Inspections within the area of Audit Oversight:</p> <p><input checked="" type="checkbox"/> Registration/Licensing <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education of Auditors <input checked="" type="checkbox"/> Enforcement <input type="checkbox"/> Other: _____</p> <p>7.2 If the Member has the responsibility for <u>Registration/Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration/Licensing conducted by another organization?</p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p>



	<p>If directly, please describe the responsibility with an appropriate level of detail. If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>Registration and Licensing is carried out by the recognised accountancy bodies.</p>
	<p>7.3 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility with an appropriate level of detail. If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>The Board of IAASA is responsible for adoption of standards on auditing, professional ethics and internal quality control for audits of accounting periods beginning on or after 17 June 2016.</p>
	<p>7.4 If the Member has the responsibility for <u>Permanent Education of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education of Auditors conducted by another organization?</p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility with an appropriate level of detail. If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>Education of auditors is the responsibility of the recognised accountancy bodies.</p>
	<p>7.5 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</p> <p><input checked="" type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Referral</p> <p>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description</p>

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	<p>of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>IAASA is directly responsible for Enforcement in relation to PIE audit matters. All other matters are the responsibility of the accountancy bodies.</p> <p>7.6 If the Member has the responsibility for other tasks within the area of Audit Oversight, please describe with an appropriate level of detail:</p> <p>N/A</p>
<p>8. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight</p>	<p>8.1 Please describe with an appropriate level of detail whether the Member has responsibility for tasks outside the area of audit oversight such as Supervision of Financial Reporting or Securities Regulation:</p> <p>IAASA is also responsible for supervision of financial reporting and for registration of certain categories of liquidators.</p>
<p>9. Major Events and Activities</p>	<p>9.1 Describe any recent major events and activities:</p> <p>Major events and activities for the years since IAASA was established in December 2005 are set out in each of the annual reports to the Minister pursuant to the provisions of Section 928 of the 2014 Act, which can be accessed at our website www.iaasa.ie.</p>