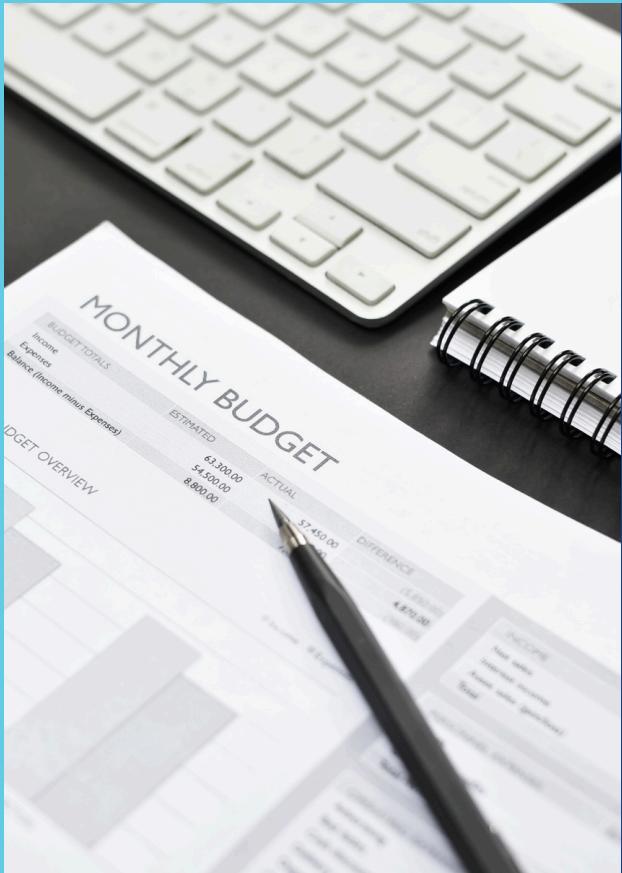


Supervision of the Prescribed Accountancy Bodies in Ireland



IAASA supervises five prescribed accountancy bodies (PABs) in Ireland.

This document contains factsheets providing a summary of IAASA's supervision of the five prescribed accountancy bodies, an overview of key stakeholders and links to further information.

We hope that you find them informative.

Factsheets

- 1 The Prescribed Accountancy Bodies in Ireland
- 2 IAASA's Supervision and Monitoring of the Prescribed Accountancy Bodies
- 3 Key Stakeholders in the Supervision of the Prescribed Accountancy Bodies
- 4 Further Information

The Prescribed Accountancy Bodies in Ireland



IAASA ensures prescribed accountancy bodies regulate their members:



The prescribed accountancy bodies:

- require individuals to pass professional examinations and undertake relevant work experience to become members
- require their members to comply with rules, regulations, and codes of ethics
- monitor their members' completion of continuing professional development activities to ensure they maintain their professional competence
- inspect the quality of work done by members offering services to the public
- take action when members fail to meet the required standards

Not a member of a prescribed accountancy body?

Where a person acting as an accountant is not a member of a prescribed accountancy body, they do not come under the remit of a prescribed accountancy body or IAASA.



IAASA's Supervision and Monitoring of the Prescribed Accountancy Bodies

IAASA's role is to supervise how the PABs in Ireland regulate and monitor their members. Two of the prescribed accountancy bodies are also 'recognised accountancy bodies' (RABs), meaning that they can authorise their members to conduct statutory audits in Ireland (ACCA and CAI).

A Supervision and monitoring of the prescribed accountancy bodies

IAASA supervises the prescribed accountancy bodies by:

- performing supervisory visits to examine accountancy bodies' files relating to member regulation
- undertaking thematic reviews across the bodies
- meeting regularly with representatives of each accountancy body
- reviewing regulatory reports and statistics provided by the bodies
- approving the rules, regulations and standards that apply to their members

IAASA oversees how the RABs perform the following regulatory functions for statutory auditors, audit firms and sustainability assurance service providers:

- approval of statutory auditors, audit firms, and sustainability assurance service providers
- continuing professional development
- quality assurance for non PIE firms
- investigation and discipline

IAASA issues guidelines to RABs setting out how they should perform aspects of the above processes.

B Taking regulatory or enforcement action

IAASA may take regulatory or enforcement action against a prescribed accountancy body if it appears that they may have failed to comply with the law or with IAASA's requirements.

Key Stakeholders in the Supervision of the Prescribed Accountancy Bodies



MEMBERS OF THE PUBLIC



PRESCRIBED ACCOUNTANCY BODIES



UK FINANCIAL REPORTING COUNCIL



GOVERNMENT



CENTRAL BANK & CORPORATE ENFORCEMENT AUTHORITY



OTHER REGULATORS AND COMPETENT AUTHORITIES

Further Information

To learn more about IAASA's role in supervising how the five prescribed accountancy bodies regulate and monitor their members, visit our website at iaasa.ie or use the links below to access the documents listed.

www.iaasa.ie



Profile of the Profession

This annual publication provides a statistical profile of the five prescribed accountancy bodies. It includes information about their members, students, statutory auditors and audit firms as well as their regulatory activities.



Guidelines issued by IAASA

IAASA has issued guidelines for the recognised accountancy bodies in respect of how they operate their regulatory functions.



Thematic reports

IAASA has issued a report outlining the results of its review of how the recognised accountancy bodies define and obtain evidence for good repute of statutory auditors and audit firms.



IAASA's Annual Report and AAPA Report

Chapter 3 of IAASA's Annual Report summarises how IAASA has supervised the prescribed accountancy bodies each year.

The Annual Audit Programme and Activity Report (AAPA) provides a summary of the activities performed by IAASA each year to oversee the audit profession in Ireland.



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