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12 February 2020

Ms. Prinsloo  
International Federation of Accountants  
529 Fifth Avenue  
New York, NY 10017  
USA

Dear Ms. Prinsloo,

**Subject: Letter to Confirm Institutional Support for the SMO Action Plan**

This letter is to confirm that the leadership of Chartered Accountants Ireland has reviewed the information contained in the SMO Action Plan prepared by Chartered Accountants Ireland as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the Chartered Accountants Ireland, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

Chief Executive Officer

Chartered Accountants Ireland

(Name of Organization)

12 February 2020

(Date)

Barry Dempsey | Chief Executive Heather Briers, FCA | Secretary



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Chartered Accountants Ireland is the operating title for The Institute of Chartered Accountants in Ireland

## **BACKGROUND NOTE ON ACTION PLANS**

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop a SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

### **Use of Information**

Please refer to the [Disclaimer](#) published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member:</b>	Chartered Accountants Ireland
<b>Approved by Governing Body:</b>	ICAI Leadership
<b>Original Publish Date:</b>	November 2009
<b>Last Updated:</b>	September 2019
<b>Next Update:</b>	September 2022

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- <sup>1</sup> *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.
  - <sup>2</sup> *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

**Action Plan Subject:** SMO 1 and Quality Assurance

**Action Plan Objective:** Ensure a mandatory quality review program is in place for those members performing audits of financial statements of, as a minimum, listed company

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>In accordance with Ireland’s Companies Act 2014 and the UK Companies Act, 2006 ICAI (‘the Institute’) is a body recognised in both Ireland and the UK to register and audit firms. The legal mechanisms by which this is achieved differs slightly between jurisdictions. Following implementation of the European Union’s ‘Audit Regulation &amp; Directive’ reforms in 2014, the Institute is no longer responsible for the monitoring of audits of ‘Public Interest Entities (PIEs)’. This is now the responsibility of the State Competent Authority (in Ireland, the Irish Auditing and Accounting Supervisory Authority – IAASA; in the UK, the Financial Reporting Council – FRC). The Institute continues to operate a firm quality review/inspection regime for non-PIE audits. In this regard, the Institute is subject to independent oversight by IAASA &amp; FRC.</p> <p>The day to day performance to the Institute’s regulatory functions are performed by its Professional Standards Department (previously known as CARB) (‘PSD’). The Institute’s own Chartered Accountants Regulatory Board, established by the Institute, oversees the conduct of the Institute’s regulatory functions. The Terms of Reference of this Board are currently being reviewed to ensure it remains fit for purpose and meets appropriate governance practices, as well as expectations of external oversight bodies/competent authorities.</p>					
<i>Maintaining Ongoing Processes</i>					
1.	Ongoing	Audit monitoring processes and procedures are maintained and revised on an ongoing basis to reflect changes to legislation and to technical standards. Inspection methodology and performance is subject to regular external assessment of IAASA/FRC. Where changes are required/recommended by these authorities, these are implemented as soon as possible.	Ongoing	PSD	PSD Staff
2.	Ongoing	There is a continuing focus on ensuring the visit documentation fully supports the conclusion and visit rating ( <i>SMO1 paragraph 47-50</i> ).	Ongoing	PSD	PSD Staff
3.	Ongoing	Ongoing training of all staff carrying out monitoring visits to update them on technical and practical developments ( <i>SMO paragraph 52</i> ).	Ongoing	PSD	PSD Staff
4.	Ongoing	To ensure the format of our reports continues to adequately cover the elements set out in paragraph 70. Report formats considered to be in compliance. ( <i>SMO1 paragraph 70</i> )	Ongoing	PSD	PSD Staff

**Main Requirements of SMO 1**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>				
1. At a minimum, mandatory QA reviews are required for all audits of financial statements.				
<b>Quality Control Standards and Other Quality Control Guidance</b>				
2. Firms are required to implement a system of quality control in accordance with the quality control standards.				
3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.				
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.				
<b>Review cycle</b>				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.				
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).				
<b>QA Review Team</b>				
7. Independence of the QA Team is assessed and documented.				
8. QA Team possesses appropriate levels of expertise.				

Requirements	Y	N	Partially	Comments
<b>Reporting</b>				
9. Documentation of evidence supporting the quality control review report is required.				
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.				
<b>Corrective and disciplinary actions</b>				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.				
12. QA review system is linked to the Investigation and Discipline system.				
<b>Consideration of Public Oversight</b>				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.				
<b>Regular review of implementation and effectiveness</b>				
14. Regular reviews of implementation and effectiveness of the system are performed.				

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB  
**Action Plan Objective:** To ensure the continued compliance with the provisions of IES1 to 8

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><b>Background:</b></p> <p><b>Suggested Content:</b></p> <ul style="list-style-type: none"> <li>• Body/bodies involved in the initial professional development (IPD) and continuous professional development (CPD) of professional accountants in the jurisdiction.</li> <li>• Law/regulation that defines IPD and CPD requirements for professional accountants in the jurisdiction, if any.</li> <li>• A statement on compliance of the IPD and CPD requirements for professional accountants with those of IES. Areas of less than full compliance should be clearly identified.</li> <li>• If IES are adopted by law, description of the due process.</li> <li>• If there is an oversight of the certification process, description of the due process.</li> <li>• Translation of IES into national language, if applicable.</li> <li>• Overview of past and planned actions undertaken by Member or Associate in accordance with the Applicability Framework to either (1) incorporate the requirements of IES in the jurisdiction; (2) support the adoption of IES; (3) support the implementation of IES; and (4) support Member's or Associate's members in understanding and implementing the requirements.</li> </ul>					
<p><i>Implementation Guidance and Maintaining Ongoing Processes</i></p>					
1	Jan 2005 onwards	IES 1 to 8 are fully implemented. This was confirmed as part of internal review undertaken in 2008 and again in 2017. An annual syllabus update of the ACA qualification and its experience requirements ensures that compliance is maintained.	Latest review undertaken in 2017.	Education Training Department (ETD) is responsible for ensuring compliance	Director of Education & Training Education Training & Lifelong Learning (ETL3) Board
2	July 2008	CPD Regulations implementing the monitoring provisions of IES8 came into effect in July 2008. Compliance return issued to all members since February 2009. Non-compliance with the Institute's CPD Regulations render a member liable to disciplinary action.	Ongoing	Chartered Accountants Regulatory Board (CARB)/PSD staff	PSD staff
3		Acceptable CPD activities are not limited to those	Ongoing	Institute	CPD resources provided by the

#	Start Date	Actions	Completion Date	Responsibility	Resource
		provided by Chartered Accountants Ireland. Any activity appropriate can be used for learning and development purposes. This Institute offers a range of post qualification awards to support members in their chosen field.			Institute.
4	May 2019	Auditing Qualification (AQ) Regulations updated in 2018 to meet all regulatory requirements. The award of the AQ confirms education requirements required have been met.	May 2019	Institute & Education Board	N/A
<i>Contributing to International Standard-Setting (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					

**Action Plan Subject:** SMO 3–International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Promote Convergence with IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>The Institute requires its members to use the International Standards on Auditing (ISAs) (Ireland) and International Standards (ISAs) (UK) in the audit of all financial statements in each respective jurisdiction. These standards, which are closely based on those issued by the International Auditing and Assurance Standards Board (IAASB), are set by the respective auditing standard-setter, the Irish Auditing and Accounting Supervisory Authority ('IAASA') in Ireland and the Financial Reporting Council ('FRC') in the UK. IAASA assumed responsibility for audit standard setting in Ireland in June 2016 following the coming into force of the EU Audit Regulation and Directive. Its Board adopted a policy of remaining as close to the UK audit framework as is allowed by EU/Irish law. The FRC publishes guidance documents on issues of relevance to UK auditors and IAASA has commenced the process of issuing guidance notes relevant to Irish auditors. The Institute also issues from time to time guidance on matters not covered by the standards or the guidance issued by the standard setters. The Institute supports high quality audit and the use of the auditing standards through its student education syllabus, its suite of training programmes and conferences and by delivering guidance on implementation, such as the Procedures for Quality Audit.</p> <p>The ISAs (Ireland) and (UK) incorporate auditor reporting requirements arising from Irish/UK company law and the EU Audit Regulation.</p> <p>The Companies Act 2014 in Ireland and the Companies Act 2006 and related regulations set out the requirements for statutory audit and the exemptions available for small companies. Both jurisdiction have set the exemption at the maximum level allowed by the EU, which is companies with turnover not in excess of €12 million, a balance sheet total not in excess of €6 million and average employees not exceeding 50.</p>					
<b>Supporting Convergence with IAASB Pronouncements and Contributing to Standard-setting Activities</b>					
5.	Ongoing	<p>Responses issued to IAASB, FRC and IAASA consultations regarding auditing and ethical standard setting;</p> <p>Institute members alerted to IAASB proposals via the website, weekly eBulletins and other regular publications;</p> <p>All responses posted to the Institute's website;</p> <p>Institute involvement on Accountancy Europe Members Assembly.</p>	Ongoing	Director, Representation and Technical Policy; Chairman Audit and Assurance Committee	Institute Technical Staff and volunteers
6.	Ongoing	Regular meetings and discussions with IAASA staff and members of the Technical Advisory Panel (which advises IAASA Board and	Ongoing	Director, Representation and	Institute Technical Staff and volunteers



#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>Staff on matters relating to auditing standards) and communication with FRC secretariat; The purpose of such meetings is to exchange views on upcoming proposals, particularly as they relate to audit and assurance issues and to share information on local issues and developments.</p> <p>The Audit and Assurance Committee is a technical committee of the Institute whose primary function is to consider and respond to proposals in the area of audit and assurance and to develop guidance for members on general issues of an audit and assurance nature.</p>		Technical Policy; Chairman Audit and Assurance Committee	
<i>Education and Awareness Building</i>					
7.	Ongoing	<p>The Institute promotes high quality audit and the use of the ISAs (Ireland) and (UK) through</p> <ul style="list-style-type: none"> <li>• the publication of appropriate guidance documents;</li> <li>• articles in professional journals;</li> <li>• dedicated webpages;</li> <li>• the suite of Training programmes and conferences; and</li> <li>• student education syllabus.</li> </ul>	Ongoing	Director, Representation and Technical Policy, Director, Education and Director, Member Services, Operations & Development	Relevant Institute departmental staff and volunteers
<i>Maintaining Ongoing Processes</i>					
8.	Ongoing	Through the Audit and Assurance Committee, the Institute continues to monitor proposals and developments at IAASB and as noted above engage with various IAASA/IESBA consultations	Ongoing	Director, Representation and Technical Policy	Institute Technical Staff and volunteers

**Action Plan Subject:** SMO 4 - IESBA Code of Ethics

**Action Plan Objective:** Ensure alignment of Institute Code of Ethics with IESBA Code of Ethics and use best endeavours for convergence of auditor independence standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The Institute itself has responsibility for setting ethical requirements for its members. The IFAC Code of Ethics (issued and in effect in June 2006) was adopted with specific additions, using IFAC wording, and comments where needed for the purpose of the United Kingdom and Ireland markets (as the Institute is a professional body for United Kingdom and Ireland) or where additional guidance was considered useful. In addition ICAI members are required to comply with the IAASA/FRC Ethical Standards for Auditors.</p> <p>The Institute, monitors the work program of the International Ethics Standards Board for Accountants (IESBA) and produce specific materials and CPD courses to its members to assist with the implementation of the Code of Ethics.</p> <p>The Institute is heavily involved in the promotion of ethical values and providing training to members. Reference made regularly to the importance of integrity and high ethical values in speeches and articles by Institute officers and senior staff. New members admitted to the Institute have to take an oath to uphold the Institute's ethical values.</p> <p>The Institute has recently appointed a Head of Ethics and Governance to advance its agenda in this regard.</p>					
<i>Education &amp; Promotion Activities</i>					
9.	Ongoing	Ongoing internal presentations/discussions with Institute staff responsible for student and CPD education and member QA monitoring.	Ongoing	Pan Institute action	Institute staff
10.	Ongoing	<p>Publicity in member alerts, journals, website etc of new Code and impact of any changes of substance. Ethics Web Page updated regularly</p> <p>Regulatory Update issued quarterly.</p> <p>Series of events on ethics and governance stages each year on topical issues</p> <p>New Institute Ethics &amp; Governance Committee established in 2014 with the objective of driving a renewed focus of the Institute on ethics and governance.</p> <p>Institute's Strategy 2020 is underpinned by the Institute's commitment to</p>	Ongoing	Pan Institute activity	Institute staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
		high standards of integrity and ethical conduct.			
<i>Monitoring Activities</i>					
11.	Ongoing	Developments and amendments to the IFAC Code are monitored through monitoring IESBA communications.	Ongoing	Institute/PSD	Institute/PSD staff
12.	Ongoing	Developments affecting Institute members will be communicated by means of newsletters, journals and similar media.	Ongoing	Institute	Institute & PSD staff
<i>Maintaining Ongoing Process</i>					
13.	Ongoing	Responses to consultations and proposed changes will be discussed with the other accountancy bodies forming the membership of the CCAB Ethics Group.	Ongoing	Institute -	Committees and Institute staff
14.	Ongoing	Periodic view of CPD and student training material	Ongoing	Institute	Institute staff

**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Promote IPSAS and IPSASB Initiatives in Ireland

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
The Irish Government’s Department of Public Expenditure and Reform (DEPR) has overall responsibility for the setting of accounting rules and procedures for central Government Departments in Ireland. Requirements with regard to the application of International Public Sector Accounting Standards (IPSAS) have not yet been set. However, DEPR has commenced a project, following recent engagement with the OECD, with the objective of introducing a accounting framework over the coming years. Chartered Accountants Ireland (‘the Institute’), in particular through its Public Sector Committee, will seek to support DEPR appropriately in undertaking this project.					
<i>Promoting the Incorporation of IPSASB requirements into National Public Sector Accounting Requirements</i>					
15.	Ongoing	As above, the Institute will support DEPR in the project to introduce an accounting framework in Ireland in the coming years	Ongoing	Director, Representation and Technical Policy	Representation and Technical Policy Department / Public Sector Committee Chair and relevant volunteers
<i>Assistance with Implementation of IPSASB requirements into National Public Sector Accounting Requirements</i>					
16.	Ongoing	The Institute will actively contribute to debates, consultations as DEPR introduces and implements the accounting framework	Ongoing	Director, Representation and Technical Policy /	Representation and Technical Policy Department / Public Sector Committee Chair and relevant volunteers
17.	Ongoing	In due course ensure that relevant standards and guidance documents issued by the standard setter are accessible to members on the Institute’s website	Ongoing	Director, Representation and Technical Policy	Representation and Technical Policy Department / Public Sector Committee Chair and relevant volunteers
18.	Ongoing	The Institute will consider providing relevant guidance and training in relation to framework adopted once the project is at an appropriately advanced stage of development	Ongoing	Director, Representation and Technical Policy, Director, Member Services, Operations &	Relevant Institute departmental staff / Public Sector Committee Chair and relevant volunteers

**Action Plan Subject:** SMO 6 and Investigation and Discipline

**Action Plan Objective:** Ensure the professional conduct arrangements are in line with the provisions of SMO 6

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The Institute is responsible for Investigating and Disciplining (I&amp;D) its members. This function is performed by the Institute's Professional Standards Department ('PSD') IAASA oversees the Institute's activities in this regard and may also undertake investigations into cases, particularly those of public concern.. In relation to UK public concern, these are undertaken by the Financial Reporting Council. The Institute's Investigation &amp; Disciplinary mechanisms incorporate the main requirements of SMO6. The Institute regularly provides information and guidance on I&amp;D to its members.</p> <p><i>Oversight of PSD is exercised by the Chartered Accountants Regulatory Board</i></p>					
<i>Maintaining Ongoing Processes</i>					
19.	January 2014	Undertook blank page review of disciplinary processes and produce revised Disciplinary Rules. New Disciplinary Rules introduced mid-2015.	Ongoing	PSD, Head of Professional Conduct	Director Professional Standards, Head of Professional Conduct and
20.	Ongoing	Revised Guidance issued to coincide with new Disciplinary Bye-laws	Ongoing	Head of Professional Conduct	Professional Conduct Staff and Head of Professional Conduct
21.	Ongoing	Liaison with outside bodies (para 10) – Annual training update for staff and Committee members in relation to reporting requirements.  All matters requiring report to the Serious Organised Crime Agency/Garda to be reported promptly in accordance with legal requirements.	Ongoing	Head of Professional Conduct	Head of Professional Conduct
22.	Ongoing	Initiation of proceedings (para 11) – As required by Bye-Laws	Ongoing	Head of Professional Conduct	Professional Conduct Staff
23.	Ongoing	Investigative powers and processes (para 12) – Ensure Disciplinary Bye-law employed where member/firms do not co-operate.	Ongoing	Head of Professional Conduct	Professional Conduct Staff
24.	Ongoing	Investigative powers and processes (para 13) – Monitor complaints' workload in various divisions and seek additional financial and staffing resources where necessary.  Review of resources carried out in 2014/2105. Resourcing	Ongoing	Director, Professional Standards and Head of Professional	As over

#	Start Date	Actions	Completion Date	Responsibility	Resource
		monitored continuously.		Conduct	
25.	Ongoing	Investigative powers and processes (para 15) – Ensure appropriate guidance given where conflicts of interest arise.	Ongoing	Director, Professional Standards and Head of Professional Conduct	As over
26.	Ongoing	Investigative powers and processes (para 18) – Procure Annual Report from Reviewers of Complaints.	Ongoing	Head of Professional Conduct	As over
27.	Ongoing	The disciplinary process (para 19) – Conduct annual review of committee membership to ensure terms of office adhered to and appropriate levels and range of skills maintained.	Ongoing	Director, Professional Standards and Board of CARB	As over
28.	Ongoing	Disciplinary process (para 22) – Emphasis requirements for independence in training sessions for new committee members and undertake periodic reviews of committee handbooks.	Ongoing	Director, Professional Standards and Head of Professional Conduct	As over
29.	Ongoing	Administrative processes (paras 25 & 26) – Develop procedure to Monitor on a quarterly basis elapsed times of cases both in investigation and where formal complaints have been laid.  New Case management system currently being sourced	ongoing	Head of Professional Conduct	Professional Conduct Staff
30.	Ongoing	Administrative processes (para 30) – Procedures manuals to include reference to employees' obligations under their contracts of employment.	ongoing	Head of Professional Conduct	Professional Conduct Staff
31.	Ongoing	Administrative processes (para 33) – Documents to be retained during the lifetime of cases and throughout prescribed retention period.	Ongoing	Head of Professional Conduct	Professional Conduct Staff

**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.				
2. Information about the types of misconduct which may bring about investigative actions is publicly available.				
<b>Initiation of Proceedings</b>				
3. Both a “complaints-based” and an “information-based” approach are adopted.				
4. Link with the results of QA reviews has been established.				
<b>Investigative process</b>				
5. A committee or similar body exists for performing investigations.				
6. Members of a committee are independent of the subject of the investigation and other related parties.				
<b>Disciplinary process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.				
8. Members of the committee/entity include professional accountants as well as non-accountants.				
9. The tribunal exhibits independence of the subject of the investigation and other related parties.				

Requirements	Y	N	Partially	Comments
<b>Sanctions</b>				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.				
<b>Rights of representation and appeal</b>				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.				
<b>Administrative Processes</b>				
12. Timeframe targets for disposal of all cases are set.				
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.				
14. Records of investigations and disciplinary processes are established.				
<b>Public Interest Considerations</b>				
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.				
16. A process for the independent review of complaints on which there was no follow-up is established.				
17. The results of the investigative and disciplinary proceedings are made available to the public.				
<b>Liaison with Outside Bodies</b>				
18. There is an appropriate process for liaison with outside bodies				



Requirements	Y	N	Partially	Comments
on possible involvement in serious crimes and offences.				
<b>Regular review of implementation and effectiveness</b> 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Raise awareness and support the use of IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>By virtue of the IAS Regulation (Regulation (EC) No.1606/2002), the consolidated financial statements of companies with debt or equity securities listed on a regulated EU market, e.g. the main market of the Irish Stock Exchange, are required to be prepared in accordance with EU adopted IFRS. For other financial statements, sections 290 and 293 of the Companies Act 2014 permit a choice, subject to certain exceptions, as to whether to prepare 'Companies Act financial statements' or 'IFRS financial statements'.</p> <p>The UK Financial Reporting Council (FRC) is prescribed under the Companies Act 2014 as a body that issues statements of accounting standards, i.e. the FRC issues Irish GAAP standards, used to prepare 'Companies Act Financial Statements' in accordance with the law. These FRC standards were based in the first instance on the IFRS for SMEs issued by the IASB, but with amendments for use in Ireland and the UK. Chartered Accountants Ireland assists the FRC in ensuring that Irish company law accounting requirements are appropriately reflected in the standards.</p>					
<i>Commenting on IASB Exposure Drafts and Discussion Papers</i>					
32.	On-going	New IASB proposals highlighted via Chartered Accountants Ireland journals and eBulletins.	Ongoing	Director, Representation and Technical Policy	Chartered Accountants Ireland Technical Staff
33.	On-going	IASB and IFRS Interpretations Committee proposals responded to by Chartered Accountants Ireland technical committees.	Ongoing	Director, Representation and Technical Policy	Chartered Accountants Ireland Technical Staff/volunteers
34.	Occasional	Attendance by IASB Board members and staff at ICAI hosted events to discuss IASB issues.	Occasional	Director, Representation and Technical Policy	Chartered Accountants Ireland Technical Staff
<i>Assisting Irish Government re IFRS in Ireland</i>					
35.	As required	Ongoing advice to Irish government on necessary amendments to Irish Company Law due to new IFRS requirements, where this is required.	As required	Director, Representation and Technical Policy	Chartered Accountants Ireland Technical Staff/volunteers
<i>Assisting with Implementation of IFRS</i>					
36.	On-going	Chartered Accountants Ireland continues to provide a diploma in IFRS and IFRS related CPD courses.	Ongoing	Director, Member Services, Operations & Development	Institute Life Long Learning Team/ lecturers

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
37.	On-going	Ongoing articles in Journal on particular aspects of IFRS/ New IFRS requirements.	Ongoing	Director of Publishing	Accountancy Ireland editor and deputy editor/ volunteers
38.	2005	All IASB standards available to Chartered Accountants Ireland members free of charge via the Institute website.	Ongoing	Director, Representation and Technical Policy	Chartered Accountants Ireland Technical Staff