

IAASA's timetable for the adoption of auditing standards in Ireland

Step	Description	Expected timing
1	Obtain licence for FRC standards*	Q3/2016
2	Tailor FRC ethical standards*	Q3/2016
3	Tailor FRC auditing standards*	Q3/2016
4	Issue public consultation with high levels of outreach to relevant stakeholder groups (including audit committees, directors, secretaries, funds industry, Central Bank, Revenue, ISE, ODCE, accountancy bodies, professional firms, users), and seeking respondents' views.	Q3/2016
5	Processing of responses and preparation of consultation feedback statement	Q4/2016
6	Adopt standards with implementation date as deemed appropriate following consultation and enter into licensing agreement with the FRC or IFAC as appropriate.	Q4/2016 or Q1/2017

* **Note:** Items 1, 2 and 3 are temporary measures pending the outcome of the public consultation process