

2019

## **Feedback Paper**

**Consultation on the proposal to  
issue Companies Act 2014  
(Procedures Governing the  
Conduct of Section 933 Enquiries)  
Regulations**

**November 2019**

## **MISSION**

**To contribute to Ireland having a strong regulatory environment in which to do business by supervising and promoting high quality financial reporting, auditing and effective regulation of the accounting profession in the public interest**

## Contents

1. Summary .....	1
2. Responses received .....	1
3. General comments in relation to responses .....	1
4. Specific matters on which IAASA consulted and summary of responses .....	1
<b>Appendix</b> .....	<b>5</b>
ACCA	
Chartered Accountants Ireland (CAI)	
CPA Ireland (CPA)	

## 1. Summary

In August 2019, IAASA issued a consultation paper to obtain the views of stakeholders about IAASA's proposal to issue Companies Act 2014 (Procedures Governing the Conduct of Section 933 Enquiries) Regulations 2019 ("S933 Regulations/the Regulations").

The purpose of this feedback paper is to provide details of responses received and changes made to the Regulations as a result of that consultation.

## 2. Responses received

IAASA's consultation closed on 27 September. IAASA received 3 responses in total, all from professional accountancy bodies.

1. ACCA Ireland
2. CAI Ireland
3. CPA Ireland

IAASA found the responses received to be both constructive and helpful and wishes to thank those who contributed to the process. Details of the full responses can be found in the Appendix to this document.

## 3. General comments in relation to responses

IAASA has considered all of the responses in detail and has updated the Regulations to reflect changes where considered appropriate.

Some general comments regarding the Regulations and responses are set out in the points below:

- The Regulations have been drafted based upon IAASA's experience of the current regulations in operation, with the process streamlined from the current two stage committee process.
- The Regulations should be read in conjunction with the Companies Act 2014 and are intended to set out how the S933 process shall operate in practice. In this context, provisions which duplicate the requirements of the Act have been omitted from the Regulations.
- A number of points raised by respondents relate to powers which IAASA has been provided with in the Companies Act. IAASA does not consider it appropriate to insert provisions in the Regulations which would, in effect, limit the Authority's statutory powers.
- The purpose of the Regulations is to set out the procedures employed in the conduct of a S933 enquiry. IAASA does not consider it appropriate to insert explanatory material into the text of the Regulations. These could not be easily amended and if required, separate Guidance would be the better place for any explanatory material.

## 4. Specific matters on which IAASA consulted and summary of responses

Below are the matters on which IAASA consulted and a summary of responses received.

No.	Matter on which views were sought
1.	Do you agree that SI 96 of 2012 should be replaced with a new statutory instrument setting out IAASA's S933 enquiry procedures? If not, please give your reasons and explain what action(s), if any, you believe should be taken to update the S933 enquiry process.

<b>ACCA</b>	ACCA welcomed the steps to provide clarity to the enquiry process, in particular if its intention is to achieve a more proportionate and streamlined approach. It questioned why amendments to the current Statutory Instrument ('SI') were not utilised though recognised if these were extensive, replacing the SI was a better option. However, it noted that there was no tracked changes document provided to assess the extent of the changes.
<b>CAI</b>	CAI agreed with the proposed revocation of the current SI, noting that S933 has been expanded and that it is appropriate that regulations are made describing IAASA's procedures for performing S933 enquiries.
<b>CPA</b>	CPA were in agreement with a new SI, with the view that current procedures can be cumbersome, lengthy and costly, not serving the public interest.
<b>IAASA Response</b>	Given the extent of the changes, IAASA intends to replace the current SI with a new SI, as it considers this will provide greater clarity to users regarding the Regulations that are in effect and how they operate.
<b>2.</b>	<p>Do you consider that the Regulations as drafted achieve an appropriate balance between (i) protecting and promoting the public interest; (ii) ensuring that affected parties are fully afforded their rights as regards procedural fairness; and (iii) sanctioning non-compliance by the PABs and RABs?</p> <p>If not please identify which aspect(s) of the draft Regulations you consider to be inconsistent with these objectives. Please provide the reason(s) for your opinion and state how you propose that the issue(s) identified could be addressed.</p>
<b>ACCA</b>	<p>ACCA identified a number of aspects on which it had concerns:</p> <ul style="list-style-type: none"> <li>• Procedural Fairness – aspects raised in relation to arm's length decisions making and the qualifications of those tasked with these decisions.</li> <li>• Lack of streamlining and proportionality <ul style="list-style-type: none"> <li>○ a concern that the new process is adding additional stages/decision points in advance of the EC stage, and the test upon which such decisions are predicated is not set out;</li> <li>○ concerns about the bar for various decisions e.g. the prima facie test, whether minor technical breaches could lead to a full enquiry or whether the regulations are reserved for serious and significant breaches;</li> <li>○ concerns over the elongation of the length of time a closed case can be referred;</li> <li>○ the use of wide ranging notification powers;</li> <li>○ issues of finality, double jeopardy and legitimate expectation in relation to disciplinary matters;</li> <li>○ the sanctioning powers and the constitution of the EC;</li> <li>○ the absence of timelines in the Regulations.</li> </ul> </li> </ul>
<b>CAI</b>	<p>CAI recognising the objectives set out in the questions, had suggestions on the draft regulations that it believed could strengthen and better achieve these:</p> <ul style="list-style-type: none"> <li>• Draft Reg 5(2) to be expanded to include the reason for the decision of the determination to refer to full EC under Reg 5(1).</li> </ul>

- Draft Reg 6(5) should stipulate a requirement for an EC to include at least one member of a prescribed accountancy body.
- Draft Reg 9(2) should be amended to allow a relevant body to make representations to an EC for a request for oral hearing to be heard in private.
- Draft Reg 11(7) use of 'reasoned statement' is not consistent with language in the rest of the Regulation and requires clarity.
- Draft Reg 11(7) could have a broad application in practice which CAI is concerned could have reputational consequences which is not consistent with fair procedure or the public interest.

**CPA**

CPA welcomed the proposed changes, highlighted the importance of transparency and believes that the regulations should be supplemented with detailed guidance to ensure that all of the objectives in question 2 are achieved.

**IAASA  
Response**

The use of the Executive is seen as an important mechanism to streamline and improve efficiency in the new process. The role of staff in relation to decision making is confined to the preliminary stages and they will not have any powers to make a finding or sanction.

The new process in IAASA's view is not adding additional stages but rather is more efficient than the current two stage committee process.

A number of issues raised relate to powers conferred on IAASA by either the previous Companies Acts and continued in the Companies Act 2014, and new powers conferred in the Companies Act 2014. IAASA does not consider it appropriate to insert provisions in the Regulations which would, in effect, limit the Authority's statutory powers.

IAASA considered the insertion of timelines in the process and whether there should be some limit on acceptance of a complaint. The discretion that the Authority 'may initiate a preliminary enquiry' allows consideration to be given to a range of potential issues including the passage of time. We note that other statutory enquiry processes do not contain timelines.

Regarding the power to notify under the Regulations and other references to the provision of information, IAASA is cognisant of the need to balance its statutory duty of confidentiality, which is set out in Section 940 of the Companies Act 2014, and the rights of parties and other persons affected to be made aware of, and have the right to make submissions in relation to, a complaint. The decision whether to disclose information will therefore have to be determined on a case by case basis, taking into account all of the surrounding circumstances, the Act and the Regulations.

Having reviewed the provision of information on the decision making process in particular draft Reg 5(1), 7(1) and draft Reg 7(2), IAASA is of the view that where a full EC is launched the requirements set out in the Regulations are appropriate.

Draft Reg 6(5) provides that 'the majority of each Enquiry Committee shall not be members of a prescribed accountancy body'. This provision allows for some members of the EC to be PAB members, which is the current practice. IAASA does not consider that this practice needs to be inserted into the statutory regulation.

Draft Reg 9(2) does not prohibit a submission to the EC on the holding of an oral hearing in private. As with other aspects of the Regulations, it is anticipated that an EC would, in making such determinations, have regard to all relevant circumstances and to interested parties' views.

Draft Reg 11(7) has been updated to reflect clarification on the use of language of 'reasoned statement.'

	As earlier outlined in the general IAASA response, IAASA does not consider it appropriate to insert explanatory text into the text of the Regulations, which could not be easily amended. If considered useful and appropriate, separate Guidance would be the better place for any explanatory material.
<b>3.</b>	Do you believe that the proposed changes as outlined in section 3 above will lead to a more efficient and robust S933 enquiry process? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.
<b>ACCA</b>	ACCA having raised issues in relation to question 1 & 2, believe that the proposed changes are not proportionate, could add time to decisions and lead to legal challenges on the grounds of legitimate expectation and finality. It re-iterated the view that timelines should be included in the Regulations.
<b>CAI</b>	CAI is supportive of the developments described in section 3 of the consultation paper, namely the delegation provisions, settlement arrangements and updates for legislation. It notes the potential for improved efficiency and effectiveness and that in practice, the benefits of these developments will be enhanced by regular dialogue between the parties.
<b>CPA</b>	CPA believe that the proposed changes should lead to a more efficient enquiry process and are confident that it is adequately robust.
<b>IAASA Response</b>	IAASA has no comments additional to those in Q2.
<b>4.</b>	Do you consider that the draft Regulations set out and facilitate the implementation of a fair and robust enforcement procedure? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.
<b>Summary of Responses</b>	The respondents referred to their responses to previous questions. CPA re-echoed their view that the Regulations should be supplemented with guidance. CAI highlighted in their view a need for appropriate communication between IAASA, the Enquiry Committee and the relevant body during the process which would contribute to smooth operation of the process having fair procedures and to the public interest.
<b>IAASA Response</b>	IAASA will consider the additional points raised by respondents and where useful and appropriate will set out guidance on relevant matters.

## Appendix

# Proposal to issue Companies Act 2014 (Procedures Governing the Conduct of Section 933 Enquiries) Regulations

A consultation issued by the Irish Auditing and Accounting Supervisory Authority (IAASA)

Comments from ACCA  
27 September 2019  
Ref: TECH-CDR-1840

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our **219,000** members and **527,000** students in **179** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. We work through a network of **110** offices and centres and more than **7,571** Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting, and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

Further information about ACCA's comments on the matters discussed here can be requested from:

Sundeep Takwani  
Director – Regulation  
[sundeep.takwani@accaglobal.com](mailto:sundeep.takwani@accaglobal.com)  
+44 (0)20 7059 5877

Adrianna McDonnell  
Head of Adjudication  
[adrianna.mcdonnell@accaglobal.com](mailto:adrianna.mcdonnell@accaglobal.com)  
+44 (0)20 7059 5943



## GENERAL COMMENTS

---

ACCA welcomes the opportunity to comment on the proposal to issue Companies Act 2014 (Procedures Governing the Conduct of Section 933 Enquiries) Regulations 2019 ('S933 Regulations').

## AREAS FOR SPECIFIC COMMENT

---

**Question 1: Do you agree that SI 96 of 2012 should be replaced with a new statutory instrument setting out IAASA's S933 enquiry procedures? If not, please give your reasons and explain what action(s), if any, you believe should be taken to update the S933 enquiry process.**

ACCA welcomes and acknowledges the steps IAASA is taking to provide clarity to this process. However, it is not absolutely clear at this juncture the precise reason why IAASA has chosen to replace the whole statutory instrument (SI). If the amendments are extensive then we believe wholesale replacement would be a better option. However, we were not provided with a tracked change document, or a comparative table, where we could assess the extent of the changes. That said, if the intention is to achieve a more proportionate and streamlined approach, then we would support such action. Unfortunately, we are not entirely clear how this has been achieved under the 2019 draft of the SI.

**Question 2: Do you consider that the Regulations as drafted achieve an appropriate balance between (i) protecting and promoting the public interest; (ii) ensuring that affected parties are fully afforded their rights as regards procedural fairness; and (iii) sanctioning non-compliance by the PABs and RABs?**

**If not please identify which aspect(s) of the draft Regulations you consider to be inconsistent with these objectives. Please provide the reason(s) for your opinion and state how you propose that the issue(s) identified could be addressed.**

It is accepted that the role IAASA holds in particular in relation to Section 933 Enquiries is to promote and protect the public interest. However, and notwithstanding that some of the provisions may have been set out in the 2012 SI, it is our view that the following concerns arise:

### Procedural Fairness

- (i) There is a lack of arm's length decision making, particularly with regard to the appointment of IAASA staff in relation to the actual decision making process of a complaint.



- (ii) The qualification and expertise of relevant staff to make decisions based on a legal test is not clarified. For example, we are not clear as to the seniority and qualifications of the Head of Conduct.

#### Lack of streamlining and proportionality

- (iii) The process seems to be adding additional hand off points before it reaches the Enquiry Committee (EC). Furthermore, it does not set out the test upon which such decisions are predicated.
- (iv) As the EC has to make a decision whether there is a *prima facie* case, the purpose of the two previous decision making points is unclear. If these relate to triaging/filtering, we believe that this needs to be clearly stated. Moreover, a *prima facie* test is very wide ranging and relatively low bar.
- (v) Given this provision is dealing with cases that may have been closed, the member has a legitimate expectation that the matter is *functus*. We have concerns that, without further clarity on the additional layers suggested, the process may elongate the period of time post decision so as to give rise to an abuse of process and would be unfair generally.
- (vi) The wide ranging powers to notify '*whoever it thinks fit*' seem unfair, particularly in light of the fact that allegations have not been drafted and that a *prima facie* test is relatively easily met. Furthermore, any publicity should only pertain until at least the *prima facie* test is met and allegations or the case against the Recognised Accountancy Body (RAB) are perfected.
- (vii) In regulation 5(1) of the SI, the test in relation to breach of procedure should have a gateway test to the effect that the breach was significant and/or could have impacted on the overall outcome, and/or would have a bearing on other cases. Otherwise minor technical breaches could lead to a full enquiry, as the potentially contingent regulation 5(1)(b) is ambiguous and is not a recognised test, such as reasonable prospect and/or in the public interest.
- (viii) Preliminary enquiry powers appear to be all encompassing by referring to '*any other decision of a prescribed body*'. If this includes disciplinary proceedings and/or consent orders then the issue of finality, double jeopardy and legitimate expectation could give rise to abuse argument, particularly as there are no time lines set out. Even in Judicial Review proceedings which look at 'process' type cases, a complaint must be brought in a timely manner.
- (ix) In relation to sanction powers at regulation 11(6)(f) of the SI, we query how this would apply to final decisions such as consent orders or final tribunal decisions. We also question how a RAB would be able to explain how an independent decision maker came to a decision.



- (x) The constitution of the EC lacks any of the factors of independence, in that they shall be directors of the Authority and any other person the Authority considers appropriate. We are also unclear if the constitution of the EC will distinguish between lay and non lay. The latter is also a nebulous concept and lacks transparency, and is readily open to abuse.
- (xi) With regard to regulation 6(5), we question why the constitution of the EC is not limited to three members, or if this refers to the actual cohort from which you can chose an EC. If the constitution of the EC is restricted to three members, or at least an odd number, this would avoid split voting (which we don't consider ideal and can more readily lead to delayed decision making).
- (xii) As this is a SI, we consider that time lines should be added, either to bring a complaint and/or the length of time to consider, certainly with regard to any preliminary/triaging decisions.
- (xiii) We consider that the test and ultimate decision should take into account whether or not any technical breach had the potential to alter the final decision in the case, and/or how significant the breach was and any remedial steps taken. Minor breaches could be dealt by way of an informal process to the relevant body with guidance and/or directions to improve.
- (xiv) We do not consider it is proportionate to adopt a 'one size fits all' approach and the SI should be clear that it is there to deal with serious and significant breaches.

**Question 3: Do you believe that the proposed changes as outlined in section 3 above will lead to a more efficient and robust S933 enquiry process? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.**

No, for the reasons articulated in our responses to Questions 1 and 2 above. In particular, we believe the proposed changes are not proportionate, could add further time to the decisions and, depending how long the process takes, could give rise to legal challenge on the grounds of legitimate expectation and finality. Given that these matters are covered by the SI, it would seem appropriate to include timescales, both in relation the point a complaint is received and/or time to complete.

**Question 4: Do you consider that the draft Regulations set out and facilitate the implementation of a fair and robust enforcement procedure? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.**

See responses to Questions 1, 2 and 3 above.





Our Ref: CONS933/CAI/AL/cma

25 September 2019

**Private & Confidential**

**Submissions**

Irish Auditing and Accounting Supervisory Authority  
Millennium Park  
Naas  
Co Kildare

[Submitted via email to: [submissions@iaasa.ie](mailto:submissions@iaasa.ie) ]

Dear Sir/Madam

**Consultation Paper: Proposal to issue, Companies Act 2014 (Procedures Governing the Conduct of Section 933 Enquiries) Regulations**

1. Chartered Accountants Ireland ('the Institute') is pleased to respond to the consultation paper noted above.
2. We have considered the consultation paper and the draft Companies Act 2014 (Procedures Governing the Conduct of Section 933 Enquiries Regulations ('the draft Regulations')) and we have the following comments to make in response to the consultation questions.

**Question 1:**

**Do you agree that SI 96 of 2012 should be replaced with a new statutory instrument setting out IAASA's section 933 enquiry procedures? If not, please give your reasons and explain what action(s), if any, you believe should be taken to update the section 933 enquiry process.**

3. We agree with the proposed revocation of SI 96 of 2012 which addresses a power of enquiry that has been changed and expanded in section 933 of the Companies Act 2014. We consider it appropriate, in the interests of fairness and transparency, that regulations are made describing IAASA's procedures for performing section 933 enquiries, as provided for at section 938(4) of the Companies Act 2014.

**Question 2:**

**Do you consider that the Regulations as drafted achieve an appropriate balance between (i) protecting and promoting the public interest; (ii) ensuring that affected parties are fully afforded their rights as regards procedural fairness; and (iii) sanctioning non-compliance by the PABs and RABs?**

**If not, please identify which aspects of the draft Regulations you consider to be inconsistent with these objectives. Please provide the reason(s) for your opinion and state how you propose that the issue(s) identified could be addressed.**

4. We acknowledge and agree with the stated objectives set out in question 2 and we note that achievement of these objectives is interdependent. Fair procedures for affected parties and appropriate sanctioning will contribute to a robust and reliable process which can protect and promote the public interest. The Institute considers that the draft Regulations could be strengthened to better achieve these combined objectives as follows:
- a) The draft Regulations (Regulation 5(2)) provide that IAASA will notify the relevant body, affected members of that body and any complainant whether or not a matter is referred to a full enquiry. We consider it would further promote the public interest and improve the fairness of procedures if that notification included reasons for the decision, particularly where the decision is taken to refer the matter to a full enquiry. The provision of such reasons could assist the affected parties in making full and considered submissions to the Enquiry Committee, where there is to be a full enquiry, and could assist in the development of improvements in the processes of the affected parties to avoid any reoccurrence of the circumstances which gave rise to the section 933 enquiry.
  - b) Draft Regulation 6 describes the composition of an Enquiry Committee. We note that draft Regulation 6(5) implies that a member of a prescribed accountancy body may be a member of an Enquiry Committee. The Institute considers that the draft Regulations should be stronger in this regard and should stipulate a requirement for the Enquiry Committee to include at least one person who is a member of a prescribed accountancy body. Such a requirement would enhance the perceived fairness of the process and, we believe, could provide additional insight to an Enquiry Committee as it performs its enquiry and makes its deliberations. It will be important that an Enquiry Committee has the appropriate competencies, experience and knowledge of the subject matter of the enquiry and a member of a prescribed accountancy body would contribute to those competencies, experience and knowledge.
  - c) Draft Regulation 9(2) provides for an oral hearing of an Enquiry Committee to be heard in private where the Enquiry Committee considers appropriate. We welcome this discretion and propose that further provision be made to allow a relevant body to make representations to an Enquiry Committee to request that an oral hearing be held in private; such representations to provide reasons for the request.
  - d) Draft Regulation 11(7) provides that a 'reasoned statement' be given by an Enquiry Committee to affected parties following a decision that an allegation has not been established. We note that the language here is not consistent with that used elsewhere in

the draft Regulations and it is not completely clear what is meant by the term 'reasoned statement'. We note that elsewhere in the draft Regulations there is reference to providing 'reasons for the decision' and perhaps this is what is intended by the term 'reasoned statement' but this is not clear. For the avoidance of doubt it would be helpful to clarify the language here.

- e) Draft Regulation 11(7) provides for the aforementioned 'reasoned statement' to be provided to whomsoever is considered appropriate. This could have quite a broad application in practice. The Institute is concerned that any widespread provision of information regarding a decision of an Enquiry Committee could have reputational consequences for the relevant body and other affected parties. Such reputational jeopardy would not be consistent with the objectives of fair procedure or indeed the public interest where an allegation has not been established.

**Question 3:**

**Do you believe that the proposed changes as outlined in section 3 above will lead to a more efficient and robust section 933 enquiry process? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.**

- 5. The Institute is supportive of the developments described in section 3 of the consultation paper, namely:
  - a) Delegation of certain stages of the section 933 process to the IAASA executive;
  - b) Settlement arrangements;
  - c) Updates to reflect amendments to legislation, including the removal of Regulations that repeat the provisions of the Companies Act 2014.

We consider that the delegation and settlement arrangements have the potential to contribute to improved efficiency and effectiveness of the section 933 enquiry process. In practice, the benefits of these developments will be enhanced by regular dialogue between IAASA and the relevant body throughout the process.

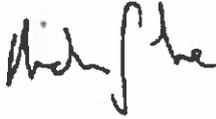
**Question 4:**

**Do you consider that the draft Regulations set out and facilitate the implementation of a fair and robust enforcement procedure? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.**

- 6. The draft Regulations include provisions which can enhance the efficiency and the fairness of the section 933 enquiry process. We have suggested, in response to question 2 above, changes to the draft Regulations which we consider will be important to the operation of a fair and robust enforcement procedure. In addition, we believe that appropriate communication between IAASA, the Enquiry Committee and the relevant body throughout an enquiry process will contribute the smooth operation of the process having due regard to fair procedures and to the public interest. IAASA might give further consideration as to how effective communication channels might be established within the context of the Regulations to permit appropriate information sharing and progress reporting.

7. If you would like to discuss further any of the comments made in this letter, please don't hesitate and contact me at [aidan.lambe@charteredaccountants.ie](mailto:aidan.lambe@charteredaccountants.ie).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Aidan Lambe', written in a cursive style.

**Aidan Lambe**  
**Director, Professional Standards**  
**Chartered Accountants Ireland**



26 September 2019

## **Proposal to issue Companies Act 2014 (Procedures Governing the Conduct of Section 933 Enquiries) Regulations**

### **Response to Consultation**

CPA Ireland welcomes the opportunity to respond to this Consultation.

CPA Ireland notes and welcomes the amendments to Section 933 of the Companies Act 2014, which we believe will lead to more efficient processing of matters that arise.

In response to the questions set out in the Consultation please note the following:

1. *Do you agree that SI 96 of 2012 should be replaced with a new statutory instrument setting out IAASA's S933 enquiry procedures? If not, please give your reasons and explain what action(s), if any, you believe should be taken to update the S933 enquiry process.*

We agree and would welcome a new statutory instrument setting out IAASA's S933 enquiry procedures. Existing procedures are cumbersome and tend to take a long time to complete, which does not serve the public interest and consequently are costly for all parties involved.

2. *Do you consider that the Regulations as drafted achieve an appropriate balance between (i) protecting and promoting the public interest; (ii) ensuring that affected parties are fully afforded their rights as regards procedural fairness; and (iii) sanctioning non-compliance by the PABs and RABs? If not please identify which aspect(s) of the draft Regulations you consider to be inconsistent with these objectives. Please provide the reason(s) for your opinion and state how you propose that the issue(s) identified could be addressed.*

We welcome the proposed changes and hope that they will achieve the appropriate balance as set out above. It is imperative that any process conducted under S933 is conducted in a fully transparent manner and accordingly we believe that the regulations will need to be supplemented with detailed guidance to ensure that all of the objectives as listed are achieved.

3. *Do you believe that the proposed changes as outlined in section 3 above will lead to a more efficient and robust S933 enquiry process? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.*

We believe that the proposed changes should lead to a more efficient S933 enquiry process and we would be confident that the process is adequately robust.

4. *Do you consider that the draft Regulations set out and facilitate the implementation of a fair and robust enforcement procedure? If not, please give your reasons and explain what changes, if any, you believe should be made to the draft Regulations, including your rationale for those changes.*

We believe that the draft Regulations facilitate a fair and robust enforcement procedure, however as mentioned above they will need to be supplemented with detailed guidance for all participants in the process to ensure implementation is fair and transparent.



17 Harcourt Street, Dublin 2, D02 W963 +353 (0) 1 425 1000 [cpa@cpaireland.ie](mailto:cpa@cpaireland.ie) [cpaireland.ie](http://cpaireland.ie)

The Institute of Certified Public Accountants in Ireland (CPA Ireland) is a company limited by guarantee.  
Registered office as above. Company No. 010475 (Ireland).





**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](mailto:info@iaasa.ie)

**[www.iaasa.ie](http://www.iaasa.ie)**