

## **Invitation to comment on draft Regulations governing the conduct of Investigations pursuant to Section 24 of the Companies (Auditing and Accounting) Act 2003**

Under Section 24 of the Companies (Auditing and Accounting) Act 2003, the Irish Auditing & Accounting Supervisory Authority (IAASA) may initiate statutory Investigations into possible breaches of the prescribed accountancy bodies' standards by members or member firms of those bodies. Such Investigations can be initiated where, in IAASA's opinion, it is appropriate or in the public interest to do so.

To enable it to undertake such Investigations, IAASA has been conferred with a range of statutory powers, including the power to require relevant persons to produce all books or documents in their possession or control relating to the Investigation and to attend before IAASA. For the purposes of an Investigation under Section 24, IAASA can also, amongst other things, examine relevant persons under oath. In the event of finding that a breach of a prescribed accountancy body's standards has occurred, IAASA may impose a range of sanctions on a member/member firm and the member/member firm is liable to pay the amount specified by IAASA towards its costs in investigating and determining the case.

In the context of the foregoing, IAASA has developed a set of draft Regulations to govern how such Investigations might be conducted and which seek to set out a fair and robust procedure that will result in the issuance of decisions that are just, reasonable and legally sound. IAASA is now inviting comments on the draft Regulations, the content of which will be of interest to, among others, the prescribed accountancy bodies, members and member firms of the prescribed accountancy bodies and members of the public who avail of the services of the accountancy profession. To assist contributors in framing their submissions IAASA has prepared a Consultation Paper (Ref: CP 1/08) which is available at the contact points set out below or, alternatively, can be downloaded at <http://www.iaasa.ie>.

Submissions, which should be marked 'CP 1/08', should be sent to the **Irish Auditing & Accounting Supervisory Authority, Willow House, Millennium Park, Naas, Co. Kildare, Ireland** or emailed to [info@iaasa.ie](mailto:info@iaasa.ie). The closing date for receipt of submissions is **Friday 12 December, 2008**.

## **Invitation of Expressions of Interest Establishment of a Panel of external appointees to Section 23 and 24 Committees**

IAASA's Section 23 Regulations and interim Section 24 Regulations provide that persons other than Board members may, at the Board's discretion, be appointed to Committees established under those Regulations. Section 23 Committees conduct enquiries with a view to determining whether a prescribed accountancy body has failed to comply with its approved investigation and disciplinary procedures while Section 24 Committees conduct investigations with a view to determining whether a member or member firm of a prescribed accountancy body has breached that body's standards.

In the context of the foregoing, IAASA wishes to establish a Panel of persons from which future appointments to such Committees might be made. Expressions of interest are invited from persons with relevant expertise and experience in areas such as:

- the professional and ethical standards applying to members of the accountancy profession;
- law and/or practice governing the regulation of members of a profession;
- civil litigation in areas of relevance (for example, regulatory law, Judicial Review and statutory interpretation).

Copies of IAASA's Section 23 Regulations and interim Section 24 Regulations are available at any of the contact points set out below and interested parties' attention is drawn to the provisions of the respective Regulations dealing with the management of conflicts, and potential conflicts, of interest.

Expressions of interest should provide the following information:

- name, address and contact details;
- details of qualifications;
- details of relevant expertise and experience; and
- an indication of general availability.

Expressions of interest, which should be submitted by **Friday 10 October, 2008**, should be sent for consideration to the **Chief Executive, Irish Auditing & Accounting Supervisory Authority, Willow House, Millennium Park, Naas, Co. Kildare, Ireland** or emailed to [info@iaasa.ie](mailto:info@iaasa.ie).

IAASA does not guarantee to appoint persons applying for inclusion on the Panel but will, where practicable, afford due recognition to persons who respond to this invitation. IAASA further reserves full discretion to consult and appoint persons who are not on the Panel whenever it considers it advisable to do so.