

**PRESS STATEMENT CONCERNING  
RECENT DEVELOPMENTS AT ANGLO IRISH BANK CORPORATION PLC**



**23 DECEMBER, 2008**

At its meeting of 23 December 2008, the Board of the Irish Auditing & Accounting Supervisory Authority ('IAASA') decided to appoint a senior staff member to observe the Institute of Chartered Accountants in Ireland's response to recent developments at Anglo Irish Bank Corporation plc.

The Board's decision, which was taken having regard to public interest considerations, follows the Press Statement of 19 December 2008 issued by the Institute's Chartered Accountants' Regulatory Board in which it was stated that the circumstances around the issue of inappropriate loans at the bank and the role played by any members of the Institute are to be examined.

**Ends/**

## NOTE TO EDITORS

Established pursuant to the provisions of the Companies (Auditing and Accounting) Act, 2003, the Irish Auditing & Accounting Supervisory Authority ('IAASA') is the statutory body with responsibility for supervising the prescribed accountancy bodies' regulation and monitoring of their members and member firms. Nine prescribed accountancy bodies come within IAASA's supervisory remit, i.e. the:

- Association of Chartered Certified Accountants (ACCA);
- Association of International Accountants (AIA);
- Chartered Institute of Management Accountants (CIMA);
- Chartered Institute of Public Finance & Accountancy (CIPFA);
- Institute of Certified Public Accountants in Ireland (ICPAI);
- Institute of Chartered Accountants in England & Wales (ICAEW);
- Institute of Chartered Accountants in Ireland (ICAI);
- Institute of Chartered Accountants of Scotland (ICAS); and
- Institute of Incorporated Public Accountants (IIPA).

IAASA's functions *vis-a-vis* the prescribed accountancy bodies include:

- approval of the prescribed accountancy bodies' constitutions and bye-laws, including their investigation and disciplinary procedures;
- approval of proposed amendments to the prescribed accountancy bodies' approved constitutions and bye-laws, including their investigation and disciplinary procedures;
- supervising the prescribed accountancy bodies' investigation and disciplinary procedures, including by requiring access to their records and requiring explanations about the performance of their regulatory and monitoring duties;
- conducting enquiries into whether a prescribed accountancy body has complied with its approved investigation and disciplinary procedures;
- granting of recognition to bodies of accountants for the purpose of section 187 of the Companies Act, 1990 (i.e. for audit purposes) (such bodies are referred to as 'recognised accountancy bodies'); and
- attaching terms and conditions to the recognition of recognised accountancy bodies.

Further information regarding IAASA and its activities can be accessed at [www.iaasa.ie](http://www.iaasa.ie). Enquiries regarding the above statement should be directed to Ms. Nuala Buttner, Q4 Public Relations on 085 1744275.