

# Proposal to revise ISA (Ireland) 315 - Identifying and Assessing the Risks of Material Misstatement

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

Comments from ACCA  
25 September 2020  
Ref: TECH-CDR-1931

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

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## GENERAL COMMENTS

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ACCA welcomes the opportunity to comment on the proposals issued by IAASA and has already commented on the similar standard issued by the Financial Reporting Council (FRC) and the International Auditing and Assurance Standards Board (IAASB). We are pleased to note that the proposed revisions follow the revisions made by the IAASB to the underlying international standard ISA 315 (Revised 2019) and Conforming and Consequential Amendments to Other International Standards Arising from ISA 315 (Revised 2019) and is consistent with the UK Standard issued by FRC.

## AREAS FOR SPECIFIC COMMENT

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**Question 1. In the context of IAASA's policy to make minimal amendments to the UK standards, are there any amendments proposed that, in your opinion conflict with Irish or EU law? If so, please:**

- i. identify the relevant legal provision(s);
- ii. give reasons for your view; and
- iii. explain what action(s), if any, you believe should be taken to update the standards in Ireland in respect of the matter(s) concerned.

We do not see any instances of conflict with UK or Irish law.

**Question 2. In the context of IAASA's policy to make minimal amendments to the UK standards, are there any areas not identified in this consultation paper where there are distinct differences between the Irish and UK markets which, in your opinion, would impact on the applicability of the proposed amendments to the standards in Ireland? If so, please:**

- i. give your reasons;
- ii. identify the market sector(s), audited entities etc. in Ireland impacted by the proposed amendment; and
- iii. explain what action, if any, you believe should be taken to update the standards in Ireland in respect of the matter(s) concerned.

We agree that ISA (Ireland) 315 and other ISAs (Ireland) should be revised to adopt the revisions to the underlying international standard and also to conform to the standards in the UK. We are not aware of any differences between the Irish and UK markets which would materially impact on the application of the proposed amendments. Due to the nature and complexity of the proposed ISA (Ireland) 315, we would welcome any additional implementation guidance to assist practitioners in Ireland, particularly SMPs.

**Question 3. Is the proposed effective date, i.e. for financial periods beginning on or after 15 December 2021, appropriate? If not, please give reasons and indicate the effective date that you would consider appropriate.**

Yes, we believe that the proposed effective date is appropriate and to remain consistent with the effective date of the IAASB's revised ISAs and the UK application dates.

