

Proposed Policy Paper on Publication of Information Regarding IAASA's Financial Reporting Supervision Activities

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

Comments from ACCA
18 November 2022
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GENERAL COMMENTS

ACCA welcomes the opportunity to respond to the Proposed Policy Paper on Publication of Information Regarding IAASA's Financial Reporting Supervision Activities. Our position with regard to publication has not changed since the previous consultation on this topic in May 2015. We support full disclosure in the enforcement of the Transparency Directive. Our specific responses to the questions asked are set out below.

AREAS FOR SPECIFIC COMMENT

Question 1: Do you agree that it is in the public interest that IAASA publishes:

- (a) significant financial reporting decisions,
- (b) list of examinations undertaken,
- (c) corrective public notices by issuers,
- (d) an annual Observations paper, and
- (e) the findings from thematic examinations.

Yes. We support transparency and openness in the enforcement of the Directive.

Question 2: Do you agree that the information detailed in the Publications Policy Paper will be useful to stakeholders?

Yes. The publication of both positive and negative findings serves to build a precedent that will prove as useful as the ESMA Enforcement Decisions data base and will prove of immense use to preparers, auditors and other stakeholders.

Question 3: Do you agree that the information detailed in the Publications Policy Paper will provide transparency on IAASA's financial reporting examination activities?

Yes. However, we would have one minor concern where, on page 5, the policy paper states that 'Where IAASA forms the view that publication of a particular financial reporting decision could seriously jeopardise the financial markets or cause disproportionate damage to the parties involved, it will take necessary steps to ensure that such consequences do not arise.' We would recommend the inclusion of the words 'In the rare circumstances' before the word 'Where'; clearly signposting that this exception will not be used frequently.



Question 4: Do you agree that the Publications Policy Paper should be reviewed periodically and at least once every five years?

Yes.

