

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

By email to CP136@centralbank.ie

11 May 2021

Dear Mr Makhlouf

Consultation Paper 136 Enhancing our Engagement with Stakeholders

Chartered Accountants Ireland welcomes the opportunity to respond to the above consultation. We attach our responses to a number of the questions raised in the consultation. We have addressed the specific questions raised in the consultation paper where they have a direct impact on the auditing and reporting work carried out by our members. Where we feel there is no direct reporting impact we have not provided any comment.

As a body representing accountants, we would welcome more proactive engagement with the Central Bank. Many of our 28,000 members are engaged in the financial sector in a wide variety of roles. Our members sit on boards, have senior roles, and are actively running financial sector businesses. In addition, the role of the auditor is key in the smooth running of the financial services industry and our members are key players in this area.

We would see the Institute of Chartered Accountants and its members as important stakeholders and we would welcome formal engagement with the Central Bank. Such engagement should be by sector with cross-industry representation including the auditors, relevant officials in the central bank and senior executives in the industry. Independent audit plays an important part in safeguarding the integrity of financial reporting by directors of companies and other entities to the investing and business communities, both national and international. Additionally, auditors appointed to report on the financial statements of



regulated entities in the Republic of Ireland contribute to the regulatory process. Therefore, we would welcome the opportunity to engage in regular discussions and debate with the Central Bank of Ireland.

If you have any questions on any of the comments in this response please do not hesitate to contact me at [REDACTED] [REDACTED]

Regards

Anne Sykes
Secretary
Audit and Assurance Committee
Chartered Accountants Ireland

Responses to Questions

3. What other formal or informal mechanisms could the Central Bank consider to engage with civil society and consumer groups to ensure their perspectives and insights into the financial system are considered in decision-making?

Regular scheduled opportunities for feedback should be established by the Central Bank allowing the opportunity to comment on policies and developments in the industry.

4. Do you agree that the Central Bank should look to formalise the current industry forum roundtables to discuss cross-sectoral, strategic issues relating to the financial system as set out above?

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We believe the Central Bank should establish a formal method of engaging with all stakeholders.

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5. If yes, are there any suggestions you would like to make regarding the establishment of such a forum?

We would welcome the establishment of scheduled meetings between the Institute of Chartered Accountants and the senior members of the relevant regulatory teams. This could include standing agenda items such as upcoming regulatory changes impacting our members in the financial services industry, regulatory reporting changes and other matters such as the Auditor Protocol. This would provide both the Institute of Chartered Accountants and the relevant regulatory teams such as the governance and policy or supervisory team with an

opportunity to voice concerns, raise issues and discuss what is working well in a neutral environment.

6. If no, how do you think the Central Bank should seek to discuss cross- sectoral, strategic issues relating to financial sector oversight with the relevant industry stakeholders?

N/A

7. Do you have any observations in respect of the proposed Conference?

We would welcome the opportunity to be part of such a conference as we feel the role of our members both in business and as auditors is crucial in the smooth running of the financial services system in Ireland.

8. Are there formal or informal mechanisms that you think the Central Bank should consider to ensure the perspectives of the business community are heard and contribute to the Central Bank's decision- making?

Our members include senior leaders of organisations throughout the financial services industry as well as auditors to those organisations. We believe that the Central Bank would benefit from regular and direct engagement with us as a representative body in a manner which reflects the relevance of our members throughout the industry.