

Dear Emily,

The Irish Funds Industry Association welcomes the publication of Consultation Paper 52 - Proposed changes to regulatory reporting requirements for Irish investment firms and thanks you for the opportunity to comment on same. In relation to the first phase of the consultation process, sections 2 & 3, the IFIA would like to put forward the following observation:

With respect to the proposal to use FINREP for submission of annual and management accounts, the paper notes that FINREP is an IFRS based framework and notes that this shouldn't be a problem for Irish GAAP reporters, due to the similarities between IFRS and Irish GAAP. However, there will be some entities that use other GAAPs, as they are permitted to. It is felt that completing submission via FINREP could prove to be a bigger challenge where there are differences between for example US GAAP and IFRS with respect to determination of amounts included in financial statements. As such, it would be beneficial to clarify whether it would be expected that the numbers to be restated to IFRS, or whether the numbers, determined in accordance with the reporting GAAP, will need to be matched into FINREP as best can be managed.

Kind regards,
Lindsay

LINDSAY TRAPP
Executive Officer – Legal & Technical
Irish Funds Industry Association

1 Gandon House, Mayor Street, IFSC, Dublin 1, Ireland
Tel: **+353 1 670 1077** Fax: **+353 1 670 1092** Web: www.irishfunds.ie

~~~~~  
Disclaimer

This e-mail (including any attachments) is confidential and may also be privileged. It is intended for the use of the recipient(s) to whom it is addressed. If it has been delivered to you by mistake, please notify the sender or [info@irishfunds.ie](mailto:info@irishfunds.ie) and then delete this e-mail and any attachments from your system immediately. We cannot accept any responsibility for the accuracy or completeness of this message as it has been transmitted over a public network.

Although this email and any attachments are believed to be free from any virus it is the responsibility of the recipient to ensure that opening or use of this message or any attachments does not adversely affect their systems, the Irish Funds Industry Association accepts no responsibility for any loss or damage arising from its use.