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**Emailed Submission**

Governance, Accounting and Auditing Policy Division  
Policy and Risk Directorate  
Central Bank of Ireland  
PO Box 559  
College Green  
Dublin 2

23 September 2011

**Re: Consultation Paper 56:  
Protocol between the Central Bank of  
Ireland and the Auditors of Regulated  
Financial Service Providers – ‘The Auditor  
Protocol’**

Dear Sirs,

The Irish Association of Investment Managers (“IAIM”) is pleased to respond to this consultation.

IAIM recognizes the importance, to both the audit and supervisory processes, of dialogue between auditors and the Central Bank and welcome the proposed protocol.

We note the clear assertion that the proposal does not extend in any way the nature and purpose of the statutory audit as required under legislation.

Our observations are as follows:-

1. The protocol at 11(iv) envisages discussion of the materiality concept as it is to be applied in individual audits. It is not clear whether the Bank might wish to direct auditors in the setting of audit scopes or if the intent is to understand and discuss the view of the Auditors towards materiality in each particular case.

We believe further clarity in this area would assist in a greater understanding of the impact of the protocol.



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2. The timing of the Audit process is driven by reporting deadlines and often requires rigid timescales from the planning phase through to audit sign off. It will be important that the pre-audit meetings are held at times consistent with the timescales relevant to the particular entity audit. The Bank may wish to commit in the protocol to scheduling meetings at agreed times.

We are available to discuss these comments should you wish.

Yours faithfully,

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Frank O'Dwyer  
Chief Executive

**Directors:**

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G. Alexander, J. Richards, K. Dempsey, F.O'Riordan, D. Warren,  
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