

**Mr. David McPeak,  
IAESB Technical Manager,  
International Accounting Education Standards Board,  
International Federation of Accountants (IFAC)**

Dear Mr. McPeak,

**Re: IAESB Exposure Draft on the Proposed IES 8 Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)**

The Institute of Certified Public Accountants in Ireland welcomes the opportunity to comment on the above proposal. We have set out below our comments.

In Ireland, the EU's Statutory Audit Directive has been transposed into Irish legislation via the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010. It requires that a competent authority shall require that a statutory auditor shall take part in appropriate programmes of continuing education in order to maintain his or her theoretical knowledge, professional skills and values at a sufficiently high level.

**Question 1. Is the Objective statement (see paragraph 9) of the proposed IES 8 Exposure Draft (December 2013) appropriate and clear?**

To clarify the objective it may be useful to further specify that the IES 8 applies to engagement partners responsible for the audits of financial statements.

**Question 2. Is the Requirement (see paragraph 10) of the proposed IES 8 Exposure Draft (December 2013) appropriate and clear?**

The requirements set out in paragraph 10 are considered to be clear. However the level of prescriptive detail specified may prove challenging.

**Question 3. Do you agree with the proposed learning outcomes provided in Table A?**

We agree that the areas of competence identified are appropriate. However as raised above the level of detail prescribed may prove challenging. It may be more appropriate to include this level of detail as guidance within the explanatory materials.

**Question 4. Do you agree that levels of proficiency for the competence areas should not be included in Table A?**

We would agree that it is not necessary to include the levels of proficiency.

**Questions 5. Are there any additional explanatory paragraphs needed to better explain the requirement of the proposed IES 8 Exposure Draft (December 2013)?**

None identified.

**Question 6. Does figure 1 of Explanatory Material section for the proposed IES 8 Exposure Draft (December 2013) assist in understanding which stakeholders have responsibilities that impact the professional competence of engagement partners?**

Yes, agreed.

**Question 7. Are there any terms within the proposed IES 8 Exposure Draft (December 2013) which require further clarification? If so, please explain the nature of the deficiencies?**

None identified.

**Question 8. Do you anticipate any impact or implications for your organization, or organizations with which you are familiar, in implementing the requirement included in this proposed IES 8 Exposure Draft (December 2013)?**

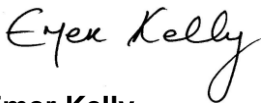
As raised above, as a member body with the responsibility for implementing these proposals we would envisage significant challenges in the implementation and monitoring of such proposals due to the level of detail prescribed in Table A.

**Question 9. What topics or subject areas should Implementation guidance cover?**

We would welcome guidance specifically aimed at small/medium sized audit firms.

If you have any queries on any of these matters please contact us.

Yours sincerely,



**Emer Kelly**  
Quality Assurance Manager