

Law & Regulation News

Changes to Late Filing and Loss of Audit Exemption

Changes introduced in the Companies (Statutory Audits) Act 2018 mean that audit exemption is now lost for the following two years where an annual return is filed late and not in the current year.

An annual return that is being submitted late does not lose any potential audit exemption for that year but will not be eligible for audit exemption for the following two years. (Section 363 Companies Act 2014 as amended by section 10 Companies (Statutory Audits) Act 2018). Section 10 of the 2018 Act was commenced on 21st September 2018 and applies with immediate effect.

Source: www.cro.ie

Removal of Public Auditor

The Companies (Statutory Audits) Act 2018, which was signed into law on 25 July 2018, gives effect in primary legislation to the regulation of the profession of statutory auditor and the conduct of statutory audits.

It incorporates and enhances many of the provisions of SI 312 of 2016, implements some of the options in the EU rules and introduces some new measures designed to enhance the system of public oversight.

Also provided for within the legislation is an amendment to remove the reference to "public auditor" from a number of acts, including the Credit Union Act, 1997 the Industrial and Provident Societies Act 1893 and the Friendly Societies Act 1896. The term "statutory auditor" has been inserted in its place.

The effect of this is to allow a corporate body act as an auditor for credit unions, Industrial and Provident Societies and Friendly Societies.

This amendment became effective from the 21st September 2018.



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