

In Practice News

GoAML Registration Encouraged

Irish money laundering legislation requires, a 'designated person' (including an auditor, external accountant, tax adviser and a trust or company service provider) who knows or suspects or has reasonable grounds to suspect that another person has been or is engaged in an offence of money laundering or terrorist financing, to make a suspicious transaction report (STR) of that knowledge or suspicion on those reasonable grounds. The legislation imposes a dual reporting obligation of STR's to both the Financial Intelligence Unit (FIU) and the Revenue Commissioners.

GoAML is an online platform to facilitate the filing of STR's with the Financial Intelligence Unit (FIU). In order to make an STR to the FIU, designated persons must first register with GoAML. Once registered a designated person will in addition to receipt of acknowledgement of an STR, receive alerts and dissemination of trends and typologies through the GoAML message board.

Members are encouraged to register on the GoAML system. For further information on how to register including a 'Reporting Entity Registration Guide' please visit www.fiu-ireland.ie.

Source: www.fiu-ireland.ie

New IAASA Guidelines on CPD for Statutory Auditors

Section 1489(1) Companies Act 2014 requires a statutory auditor to take part in appropriate programmes of continuing education in order to maintain their theoretical knowledge, professional skills and values, including, in particular, in relation to auditing, at a sufficiently high level.

International Education Standard (IES) 8 Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised) sets out the competencies that a statutory auditor is expected to have when performing the role of an Engagement Partner.

The Irish Auditing and Accounting Supervisory Authority (IAASA) has recently published "Guidelines for RABs on the regulation, monitoring and enforcement of continuing education for statutory auditors". The purpose of the guidelines is to set out for the Recognised Accountancy Bodies (RABs), including CPA Ireland,

on how

- they are to apply regulation, monitoring and enforcement of continuing education for statutory auditors; and
- describe what constitutes compliance with the condition imposed on statutory auditors by section 1489(1) of the Companies Act 2014 ('the Act') to take part in appropriate programmes of continuing education.

These guidelines apply from 1st January 2022. CPA Ireland is currently reviewing these guidelines and will keep members updated on the impact on CPD for auditors.

Statutory Auditors are advised to consider both the requirements of Section 1489(1) Companies Act 2014 and International Education Standard (IES) 8 when planning continuing professional development.

Updated CCAB-I Guidance for Insolvency Practitioners

The Consultative Committee of Accountancy Bodies – Ireland (CCAB-I) has recently published new Guidance for Insolvency Practitioners – Meeting of creditors during Covid-19 pandemic restriction on movement and public gatherings.

The new guidance reflects the provisions of the Companies (Miscellaneous Provisions) (Covid-19) Act 2020, which made provision for how members and companies could conduct the business of the company

at a time when physical meetings of members and/or creditors were severely curtailed or prohibited due to public health guidance from the Irish government.

The publication replaces previous guidance issued by the CCAB-I in April 2020, which was released during the pandemic at a time when practitioners had no legislative guidance on how these matters should be dealt with.

Source: www.ccab-i.ie