



DÁIL ÉIREANN

**BILLE NA gCUIDEACHTAÍ (INIÚCHTAÍ REACHTÚLA), 2017
COMPANIES (STATUTORY AUDITS) BILL 2017**

**LEASUITHE COISTE
COMMITTEE AMENDMENTS**

DÁIL ÉIREANN

BILLE NA gCUIDEACHTAÍ (INIÚCHTAÍ REACHTÚLA), 2017 —ROGHCHOISTE

COMPANIES (STATUTORY AUDITS) BILL 2017 —SELECT COMMITTEE

Leasuithe Amendments

SECTION 9
Section opposed.

—Niall Collins.

SECTION 10
Section opposed.

—Niall Collins.

SECTION 14

1. In page 9, to delete lines 6 to 8 and substitute the following:

“(s) section 1487(4);
(t) section 1488(3).”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 29

2. In page 22, line 5, to delete “recognised” and substitute “prescribed”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 33

3. In page 28, lines 37 and 38, to delete “there has been no enquiry under section 933 into the non-compliance;” and substitute “no enquiry under section 933 into the non-compliance has been commenced;”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

4. In page 29, line 1, to delete “the terms of the agreement” and substitute “without prejudice to the generality of the terms of the agreement, such terms”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

5. In page 29, line 24, to delete “website.” and substitute “website.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

[SECTION 33]

6. In page 29, between lines 24 and 25, to insert the following:

“(7) Section 941 shall be disregarded for the purposes of a section 933A agreement.”.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 35

7. In page 36, lines 17 and 18, to delete “there has been no investigation under section 934 into the contravention;” and substitute “no investigation under section 934 into the contravention has been commenced;”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

8. In page 36, line 22, to delete “the terms of the agreement” and substitute “without prejudice to the generality of the terms of the agreement, such terms”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

9. In page 36, line 35, to delete “The provisions” and substitute “Subject to subsection (6), the provisions”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

10. In page 37, between lines 6 and 7, to insert the following:

“(6) The necessary modifications referred to in subsection (3), in so far as section 934F is concerned, include reading that section as if—

- (a) the following subsection were substituted for subsection (1) of that section:

‘(1) Subject to subsection (3), the Supervisory Authority shall, in so far as a relevant decision imposes a relevant sanction on a specified person, as soon as is practicable, publish on its website particulars of the relevant contravention for which the relevant sanction was imposed, particulars of the relevant sanction imposed and particulars of the specified person on whom the relevant sanction was imposed.’

- (b) subsections (2) and (4) of that section were deleted, and

- (c) in subsection (5) of that section, the reference to ‘or (2)’ were deleted.

(7) Section 941 shall be disregarded for the purposes of a section 934E agreement.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 37

11. In page 39, line 31, to delete “after section 936:” and substitute “before section 937:”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

[SECTION 37]

12. In page 40, line 32, to delete “and anonymous”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

13. In page 41, line 13, to delete “Chapter 3.” and substitute “Chapter 3.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

14. In page 41, between lines 13 and 14, to insert the following:

“(3) A recognised accountancy body shall immediately communicate to the Supervisory Authority particulars of any temporary prohibition referred to in point (c) or (e) of Article 30a(1) of the Audit Directive imposed by the body on a relevant person.

(4) The Supervisory Authority shall immediately communicate to the CEAOB particulars which have been communicated to it under subsection (3).

(5) Without prejudice to the generality of sections 1523 and 1556, a recognised accountancy body shall, as soon as may be after the end of a year, give to the Supervisory Authority aggregated information in relation to—

(a) all sanctions equivalent to relevant sanctions imposed by it on relevant persons during the year in accordance with Part 27, and

(b) all notices equivalent to public notices of the sanctions first-mentioned in paragraph (a) imposed by it on relevant persons during the year in accordance with Part 27.

(6) The Supervisory Authority shall, as soon as may be after it is given the information referred to in subsection (5), give the information to the CEAOB.

(7) In this section, ‘relevant person’, in relation to a recognised accountancy body, means—

(a) a member of the body, or

(b) an auditor or audit firm in relation to whom, by virtue of section 930C, the body may perform functions,

who is a statutory auditor or former statutory auditor.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 39

15. In page 41, to delete lines 27 to 31 and substitute the following:

“(c) by the substitution of the following subsections for subsections (4) and (5):

“(4) Subject to subsection (5), the Supervisory Authority may make regulations respecting the procedures to be followed in conducting enquiries under section 933 and investigations under section 934 or 935.

[SECTION 39]

- (5) There is no obligation to make regulations under subsection (4) with respect to a particular provision referred to in that subsection.”, and”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 45

16. In page 45, line 15, to delete “The Director” and substitute “Subject to subsection (7), the Director”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

17. In page 45, between lines 18 and 19, to insert the following:

“(7) The Director shall immediately communicate to the Supervisory Authority particulars of any direction given by the Director under section 957C(2)(b).”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

18. In page 46, lines 27 and 28, to delete “there has been no investigation under Part 13 into the relevant conduct;” and substitute “no investigation under Part 13 into the relevant conduct has been commenced;”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

19. In page 46, line 32, to delete “the terms of the agreement” and substitute “without prejudice to the generality of the terms of the agreement, such terms”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

20. In page 47, line 1, to delete “The provisions” and substitute “Subject to subsection (6), the provisions”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

21. In page 47, between lines 14 and 15, to insert the following:

“(6) The necessary modifications referred to in subsection (3), in so far as section 957F is concerned, include reading that section as if—

- (a) the following subsection were substituted for subsection (1) of that section:

‘(1) Subject to subsection (3), the Director shall, in so far as a relevant decision imposes a relevant sanction on a relevant director, as soon as is practicable, publish on his or her website particulars of the relevant contravention to which the relevant sanction relates, particulars of the relevant conduct, particulars of the relevant sanction imposed and particulars of the relevant director on whom the relevant sanction was imposed.’,

- (b) subsections (2) and (4) of that section were deleted, and

- (c) in subsection (5) of that section, the reference to ‘or (2)’ were deleted.

[SECTION 45]

- (7) Section 957I shall be disregarded for the purposes of a section 957E agreement.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

SECTION 51

22. In page 51, between lines 32 and 33, to insert the following:

“ ‘penalty’ includes a sanction and a measure;”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

23. In page 75, line 31, after “1465” to insert the following:

“and a temporary prohibition referred to in point (c) of Article 30a(1) of the Audit Directive and a temporary prohibition (in so far as it relates to a member of an audit firm) referred to in point (e) of that Article”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

24. In page 78, line 35, after “934E” to insert “and subject to subsection (9)”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

25. In page 80, between lines 11 and 12, to insert the following:

“(9) (a) Subject to paragraph (b), where a recognised accountancy body is minded to commence an investigation of a statutory auditor or audit firm in respect of a statutory audit of a public-interest entity, it shall, before commencing such investigation and in the interests of assisting the Supervisory Authority to make a decision as to whether or not, instead of the investigation, it would be more appropriate for the Supervisory Authority to take action under section 934 or 934E, give the Supervisory Authority particulars of the auditor or audit firm and the public-interest entity and the grounds on which it is so minded.

(b) The recognised accountancy body shall not commence an investigation referred to in paragraph (a) until it has the consent in writing of the Supervisory Authority to do so.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

26. In page 94, line 23, to delete “may” and substitute “shall”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

27. In page 95, between lines 16 and 17, to insert the following:

“(3) (a) The Central Bank may, by notice in writing given to a statutory auditor or audit firm, require the auditor or firm to give it, within the period specified in the notice, additional information if such information is necessary for effective financial market supervision as provided for in the law of the State.

[SECTION 51]

- (b) The statutory auditor or audit firm the subject of a notice under paragraph (a) shall comply with the notice.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

28. In page 121, line 21, to delete “Subject to subsection (6)” and substitute the following:

“(a) Subject to paragraph (b), subsection (6)”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

29. In page 121, between lines 27 and 28, to insert the following:

“(b) Paragraph (a) shall not apply to a third-country auditor or third-country audit entity that provides audit reports concerning the annual or group financial statements of undertakings incorporated in third countries in respect of which—

- (i) the Commission has not yet made a decision that the public oversight, quality assurance and investigation and penalty systems for third-country auditors and third-country audit entities meet requirements which shall be considered equivalent to those of Articles 29, 30 and 32 of the Audit Directive, or
- (ii) such a decision was made but for a specified period of time which has now expired.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.

30. In page 128, between lines 38 and 39, to insert the following:

“Amendment of Schedule 5 to Principal Act

52. Schedule 5 to the Principal Act is amended by the substitution of the following paragraph for paragraph 5:

“5. A company or undertaking engaged in the business of accepting deposits or other repayable funds from the public and granting credit for its own account.”.

—An tAire Gnó, Fiontar agus Nuálaíochta.