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THE INSTITUTE OF
Chartered Accountants
IN IRELAND

25th June 2004

Andrea Pryde
International Accounting Standards Board,
30, Cannon Street,
London EC4M 6XH
United Kingdom

Dear Ms Pryde,

Response of the Accounting Committee of the Institute of Chartered Accountants in Ireland to the IASB Discussion Paper - Strengthening the IASB's deliberative process

The Accounting Committee (AC) of the Institute of Chartered Accountants in Ireland (ICAI) has considered the IASB's timely paper on strengthening its deliberative process. AC is conscious of the criticism of this aspect of IASB's process from various quarters, and fully supports IASB's proposals to address public concerns in relation to:

- the accessibility and transparency of the process
- the responsiveness of IASB to constituents' comments
- the extent of IASB's consultation in advance of issuing proposals and standards.

AC considers that much of the criticism has been unwarranted, particularly in the context of the scale of the global task facing IASB, and its extremely tight timetables for achieving its objectives, including that required to facilitate the use of IFRS throughout the EU for 2005.

Accordingly, while AC fully supports the IASB's proposals to address public concerns, it considers that the IASB's primary focus should continue to be the issuing of quality financial reporting standards on a timely basis. Consequently, in the event that IASB discovers that, in practice, some of its proposals to strengthen its deliberative process in order to allay public concerns reduce its ability to achieve its primary purpose, AC considers that the IASB's primary purpose should prevail. Should that occur, AC suggests that IASB should inform the public of the problem, but should not deviate from finalising and issuing financial reporting proposals and standards that it has concluded are required.

AC would be happy to discuss or expand on any of the above issues with you.

Yours sincerely,

Simon Magennis
Secretary
Accounting Committee
Institute of Chartered Accountants in Ireland