

From: Kevin Prendergast <kevin_prendergast@iaasa.ie>
To: "cooplaw@djei.ie" <cooplaw@djei.ie>
CC: Eileen Townsend <Eileen_Townsend@iaasa.ie>,
<Michael_Kavanagh@iaasa.ie>
Date: 05/12/2016 16:36:07

Michael Kavanagh

Subject: RE: call for submissions - Industrial and Provident Societies Acts 1893 - 2014

Dear Tara

IAASA's primary concern is the extent to which IPS legislation, and indeed the operations of Societies in practice, interacts with our remit, which would primarily be in the context of the audits of such entities. In that vein, it is our understanding that the forthcoming auditor reform legislation will dispense with the term "public auditor" and henceforth the auditors of IPS's will be statutory auditors as defined. Following on from this, it would be beneficial for all parties, including the Authority, if there were commonality as regards the legislative obligations, but also in particular the accounting and auditing standards that apply to these entities and to corporates more broadly.

It would seem that the best way of achieving this would be for IPS's to come under the general construct of the Companies Act, as a separate class of entity with carve-outs and special applications that respect and support the distinctive cultural and social underpinnings that relate to these ventures. This would have the dual purpose of both ensuring that as far as is appropriate there is consistency with the requirements of company and related legislation, and also ensuring that IPS legislation stays up to date and fit for purpose, rather than being revisited once in a generation as has historically been the case.

Please contact me if you want any explanation or clarification on any of the above

Kind regards

Kevin Prendergast
Chief Executive, IAASA

Tel: +353 (0)45 983 600 (direct: 636) Fax: +353 (0)45 983 601

Disclaimer & Statutory Disclosures: <http://www.iaasa.ie/Footer/Legal-Requirements>

From: Tara.Coogan@djei.ie [mailto:Tara.Coogan@djei.ie]
Sent: 01 December 2016 14:30
To: Hughes Liz; aidan.lambe@carb.ie; esiggins@cpaireland.ie; Mark.Kenny@charteredaccountants.ie; Kevin Prendergast; una.curtis@kpmg.ie; darina.barrett@kpmg.ie; conall.ohalloran@kpmg.ie; paul.w.oconnor@ie.pwc.com; bjennings@deloitte.ie; niwalsh@DELOITTE.IE; dargan.Fitzgerald@ie.ey.com; siobhan.orisi@ie.ey.com; brid.cannon@ie.ey.com; Maureen.OSullivan@djei.ie; Ian_Drennan@odce.ie; Siona.Ryan@djei.ie; denis.mccarthy@cimaglobal.com; mlambe@taxinstitute.ie; cobrien@taxinstitute.ie; general@lawsociety.ie; chairmansoffice@revenue.ie; patricia.callan@sfa.ie; mike.kemp@iif.ie; Daryl.Byrne@ise.ie; congress@ictu.ie; marie.daly@ibec.ie; thomas.lewis@cipfa.org; info@ibf.ie; mary.burke@centralbank.ie; grainne.mcevoy@centralbank.ie; dgray@bdo.ie; jcarr@mazars.ie; jim.mulqueen@rsmfsgs.ie; Eoin.Dorgan@finance.gov.ie; anne-marie.walsh@finance.gov.ie
Subject: call for submissions - Industrial and Provident Societies Acts 1893 - 2014

Colleagues,

DJEI has announced a call for public consultation concerning the existing legislative framework governing the Industrial and Provident Societies 1893 to 2014 (co-op legislation). I attach the document for your perusal.

The closing date for submissions is 31 January 2017. DJEI welcomes submissions on any aspects of the existing code as well as any suggestions for reform. Please feel free to circulate to any interested party.

Kind regards

Tara

Tara Coogan

Company Law | Department of Jobs, Enterprise and Innovation | Earlsfort Centre, Lower Hatch Street, Dublin 2, DO2PWO1, Ireland | Direct line +353 (0)1 631 2664 | Mobile +353 (0)87 900 9385

ATTACHMENTS: