

CHAPTER 16

Timetable for Implementation

16 Timetable for Implementation

The recommendations outlined in this Report involve changes to:

- statute, in the form of the Companies Acts, the Central Bank Acts, the Insurance Acts and possibly legislation governing other forms of financial entity, e.g., credit unions;
- auditing standards and
- the constitutions of the recognised accountancy bodies.

Insofar as these changes are concerned, the Review Group considers that the persons identified below have primary responsibility for giving effect to the recommendations which were contained in the Chapters identified in the following Table:

Chapter	Changes Required to	Primary Responsibility
7	the Companies Acts	Minister for ET&E ⁹⁴
8	the Companies Acts	Minister for ET&E
9	the Companies Acts	Minister for ET&E
10	the Companies Acts Bye-Laws, etc.	Minister for ET&E Accountancy Bodies
11	the Companies Acts	Minister for ET&E
12	the Companies Acts Standards/Guidance	Minister for ET&E Accountancy Bodies
13	the Companies Acts	Minister for ET&E
14	the Companies Acts Standards/Guidance	Minister for ET&E Accountancy Bodies
15	the Central Bank Acts the Insurance Acts other legislation Standards/Guidance	Minister for Finance Minister for ET&E Ministers for Finance/ET&E Accountancy Bodies

The Review Group acknowledges that a substantial amount of work, including consultation with all relevant parties, will be required to consider the recommendations in this Report and to proceed to implement the required changes. However, the changes proposed are important, and the Review Group believes that appropriate priority should be given to securing their implementation at an early date. In the circumstances, the Review Group considers it reasonable that the required changes to legislation, etc. be made within twelve months of the publication of this Report.

⁹⁴ ET&E = Enterprise, Trade and Employment.

Pending the enactment of new legislation, the Review Group has already proposed in Chapter 9 that the Oversight Board should be established on an interim basis early in 2001, in order:

- to assist and advise the Department of Enterprise, Trade and Employment in finalising the drafting of the associated Companies Bill and
- to make all of the necessary arrangements, including the recruitment of the Board's Director and staff, to enable it to commence its work immediately following enactment of the necessary legislation.

Other recommendations in the Report are operational in the sense that they are capable of implementation either by:

- existing State agencies and the accountancy bodies, or
- following the enactment of new legislation by, for example, the Oversight Board.

The Review Group is satisfied that all of these recommendations, insofar as they relate to existing State entities or accountancy bodies, can be implemented by end-2001. The Group would expect however that a substantial number of the recommendations will be implemented within a much shorter timeframe.

Recommendation 16.1

Priority should be given to examining the recommendations in this Report, such that the necessary changes to statute, auditing standards and the constitutions of the recognised accountancy bodies are made within twelve months of the publication of this Report.