

Mr. Ciarán McLoughlin
Company Law
Department of Jobs, Enterprise & Innovation
Earlsfort Centre
Lower Hatch Street
Dublin 2
D02 PW01

31st August, 2016

Dear Mr McLoughlin,

The Institute of Certified Public Accountants in Ireland welcomes the opportunity to comment on:

The review of the time period provided for at Section 279 of the Companies Act 2014

We in CPA Ireland recommend that the time period provided for a Section 279 of the Companies Act 2014 be extended beyond 31st December 2020 to 31st December 2030 to allow for the completion of the convergence of IFRS and US GAAP.

The convergence project is on-going but with no clear completion date in sight we recommend that the time period be extended to provide stability and reassurance to the many companies incorporated in Ireland who are subject to reporting to the Securities and Exchange Commission in the US.

The financial burden which reporting under two different standards would impose on these companies would be an unnecessary cost to doing business in Ireland. We would also be concerned that if the time period was not extended this could create employment insecurity within these companies.

We would also recommend that at least 5 years before the end of the time period provided for ie 2025, the position re the convergence of IFRS and US GAAP be reviewed. If there is still no clear completion date for the convergence at that point the time period should be extended for a further 10 years. Once again this recommendation is to provide reassurance to the companies affected that they can continue to do business in Ireland and plan for the future within a predictable cost base.

Yours sincerely,

Maureen Kelly
Technical Services Executive
CPA