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21 May 04 ICAI welcomes decision on IAS/IFRS – time now for Revenue to clarify its position

(Friday, 21 May 2004) The Institute of Chartered Accountants in Ireland (ICAI) has welcomed the announcement of a decision by the Minister for Trade and Commerce, Michael Ahern, on the application of International Accounting Standards (IAS) in Ireland from next year.

The Minister has indicated that all company types will be permitted to use these new standards from next year. The European Commission had already decreed that use of the new standards would be obligatory for the consolidated accounts of listed companies but the Commission had indicated that whether other company types could use the standards was a matter for decision by national Governments.

Commenting on the decision, ICAI President, Terence O'Rourke said:

"The Minister's announcement today moves the spotlight to the Revenue Commissioners who need to set out clearly how they intend dealing with account prepared in IAS.

While we welcome the announcement, it is no secret that ICAI have been frustrated with the time it has taken to arrive at this decision. While the EU decision is in relation to accounts prepared from Jan of next year, companies using those accounts are obliged to 'capture' information in accordance with IAS in 2004 for comparative purposes. Therefore, this decision is an important and timely one.

The Accounting Standards Board, the effective Irish Standard setter, have already indicated that they are merging their standards with international standards. It is important therefore that companies embrace this changeover to the new standards in as short a time frame as possible.

The impetus behind the move to global standards is to provide clear, transparent and transferable financial reporting for financial markets and investors. Accounting standards are not the only issue on the agenda. The European Commission is proposing a move to International Standards on Auditing as well, an issue that will raise particularly thorny issues for Ireland given our comparatively low audit exemption threshold. ICAI has already called for a proper and informed debate on these issues and with today's decision out of the way, we hope that debate can take place during discussions on the new auditing directive.

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