

2. SECTION I: ABOUT THE RESPONDENT

1. From which perspective are you providing this feedback?

The view of an organization

Please complete:

Your name:

Your organization (if applicable):

E-mail address:

Please complete:

Organization:

Chartered Accountants Ireland

Name(s) of contact(s) for this submission:

Niall Fitzgerald

E-mail address(es) of contact(s):

Niall.fitzgerald@charteredaccountants.ie

2. Please select from the following options to which stakeholder group you or your organization belongs:

IFAC Member Body or Other Professional Accountancy or Professional Organization

Please specify the type of accounting firm:

Please specify:

IFAC Member Body or Affiliate

Please specify:

Please specify:

Please specify:

3. Please select from the following options the geographical region that best matches you or your organization:

3. Please select from the following options the geographical region that best matches you or your organization:

Europe

4. SECTION III: SSBs' STRATEGIC POSITIONING FOR 2028–2031

4. As the SSBs look toward the 2028–2031 period, they are reflecting on how to position their strategies and work plans to best serve the public interest within a rapidly changing global environment. This involves careful consideration of how the SSBs remain relevant, responsive, and impactful in their standard-setting and other related work. In that context, what do you believe the SSBs should aspire to achieve during their next strategy period, 2028–2031?

Your answer may touch on different dimensions, for example:

The relevance, responsiveness and impact of the SSBs' standard-setting and related activities.

Broader adoption and effective implementation of the SSBs' standards.

The SSBs' interaction and engagement with key stakeholder groups.

The SSBs' ability to serve the public interest.

The examples above are for illustrative purposes only and should not limit, direct, or otherwise influence your response.

Your answer should address the IAASB and IESBA collectively; however, you may wish to also highlight matters specifically for the IAASB or IESBA (if applicable, you could use separate headings to address such matters).

In the context of a rapidly evolving global environment, heightened regulatory complexity and growing public scrutiny of the profession, IESBA's strategy for 2028–2031 should prioritise effectiveness, usability and global coherence in serving the public interest. In particular, we believe focus on the following strategic objectives will be important:

1. Reaffirm a principles-based, proportionate global ethics framework: Prioritise clarity, proportionality and usability by placing greater emphasis on the fundamental ethical principles, supported by guidance that assists consistent application in practice. Building on what already exists, rather than continually adding to it, with a particular emphasis on accelerating adoption of the current version of the Code and supporting implementation across jurisdictions, is important to ensure the Code remains coherent and effective. This approach supports professional judgement and helps avoid an overly prescriptive rules-based model that, when combined with local regulatory frameworks, may become overly complex without necessarily enhancing public interest outcomes.
2. Prioritise post-implementation review over new standard-setting: Establish a systematic programme of post-implementation reviews to examine how standards are applied in practice across different jurisdictions and regulatory environments. Where there is a natural intersection in remit, IESBA and IAASB could collaborate on targeted thematic reviews to gain shared insights into implementation challenges, variations in application and unintended consequences. The evidence from such reviews should inform targeted refinements where appropriate, rather than defaulting to new standard-setting.
3. Adopt more agile and time-limited responses to emerging risks: The survey itself recognises that priorities in a rapidly

changing world may shift significantly over time. To remain relevant while conveying consistent expectations, IESBA and IAASB should complement its core standards with more agile responses, particularly for fast-moving areas such as emerging technologies. Concise, practical, non-authoritative guidance, capable of being updated or retired as circumstances evolve, may be more effective than long-cycle standard-setting in supporting ethical decision-making and high-quality audit and assurance practices.

4. Safeguard global consistency and avoid regulatory fragmentation: As geopolitical and regulatory fragmentation increases, IESBA's and IAASB'S role in maintaining a credible, globally adoptable standards become more important. Priority should be given to reinforcing core ethical, audit and assurance expectations and avoiding duplication of effort in areas already subject to detailed regulatory oversight. Standards need not be highly prescriptive to be effective, and care should be taken to avoid adding layers that may complicate adoption or reduce comparability across jurisdictions.

5. Improve interoperability between IESBA and IAASB, and other standard setters: Enhance coordination so that changes to ethics and auditing standards are developed in lockstep, with aligned effective dates and consistent definitions across standard setting frameworks. , In particular, closer alignment of key definitions in the IESBA Code with those used by other major standard setters (e.g. the SEC and PCAOB) would significantly simplify application for firms operating internationally. Areas such as independence (including treatment of affiliates) and professional skepticism illustrate how differences in underlying definitions, rather than policy intent, can create unnecessary complexity. Such collaborative approaches can enhance consistency, usability and confidence in the standards, while avoiding duplication or reopening matters already addressed by local regulators.

6. SECTION IV: KEY TRENDS IMPACTING THE SSBs

A.1 Digital Transformation – Increasing Use of Emerging Technologies

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The increasing use of emerging technologies is recognised as a real and evolving development that will continue to shape business models, audit and assurance practices. However, based on our assessment, it is not clear that this trend exposes a gap in the fundamental ethical principles themselves. Rather, the challenges that arise relate primarily to how the existing fundamental principles are applied in practice in an evolving technological environment.

Accordingly, concerns associated with the use of emerging technologies are better addressed through practical, application-focused guidance rather than through the introduction of additional ethics standards. Such an approach would enable responsiveness to change while maintaining a stable and principles-based ethical framework.

There may, however, be value in further guidance that highlights key matters for auditors to consider when applying the ISAs in an environment characterised by increasing use of advanced technologies, including the risks of over-reliance on automated outputs and the continued importance of human judgement and accountability.

More broadly, the standard-setting boards (SSBs) could usefully support adoption and implementation through application-focused, non-authoritative materials that demonstrate how existing principles and requirements should be applied when using advanced technology tools. Such materials are necessary to support consistency of application without risking obsolescence or unintended regulatory overlap.

We also note that the increasing use of emerging technologies will likely affect the standard-setting process itself, including the development of non-authoritative materials and stakeholder engagement. This presents opportunities for the SSBs to leverage

technology to enhance outreach, collaboration and the practical relevance of their outputs.

A.2 Digital Transformation – Digital Assets and Institutionalization of Digital Assets

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The growing use and institutionalisation of digital assets is acknowledged as part of the broader digital transformation of the financial system. However, based on our assessment, it is not clear that this trend gives rise to fundamentally new ethical issues that are not already addressed by the existing principles-based ethics framework.

To the extent that digital assets introduce new risks, these are primarily being addressed through jurisdiction-specific regulation, and existing auditing standards equally apply to the audit of digital assets as they do to tangible and intangible assets. Care should be taken to avoid duplication of effort or creating parallel ethical requirements in areas where regulatory authorities are already active. It is also worth noting that the audit of digital assets remains relatively uncommon in practice, particularly among smaller and mid-tier audit firms, and is currently concentrated in a limited number of sectors; as such, care should be taken not to generalise from a narrow subset of engagements when assessing ethical or audit-specific implications.

A.3 Digital Transformation – Financial Crimes Enabled by Technology

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

There is a strong link between this example and example A1, the increasing use of emerging technologies. The increase in financial crimes enabled by technology is recognised as a serious and growing concern globally. However, the primary responses to these risks lie within law enforcement, regulatory, supervisory and compliance frameworks, rather than ethics standard-setting.

From the perspective of professional ethics and auditing, the existing frameworks already address the core issues raised by technology-enabled financial crime. In particular, the Non-Compliance with Laws and Regulations (NOCLAR) provisions in the IESBA Code of Ethics establish clear responsibilities for professional accountants to respond appropriately to suspected or identified illegal acts in the public interest. Similarly, ISA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, explicitly addresses the risks of fraud, including those arising from the use of sophisticated tools and techniques, and reinforces the need for professional scepticism and vigilance.

If any further support is considered helpful, this would be best provided through application-focused guidance that reinforces how existing ethical and auditing requirements, such as NOCLAR and ISA 240, should be applied in technologically advanced environments, rather than through expanded or prescriptive standards.

Post-implementation reviews (PIR) should be treated as a core discipline that informs whether further standard setting is

necessary, and a PIR of NOCLAR and ISA 240 with a view to identifying any gaps in the application of the principles and requirements would be useful.

7. SECTION IV: KEY TRENDS IMPACTING THE SSBs

B.1 Changes in the Geopolitical and Regulatory Landscape – Regulatory Changes

6 – Strongly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Ongoing regulatory change and the broader focus on reducing regulatory burden are highly relevant to the work of both IESBA and IAASB. In this context, one strategic challenge for the SSBs is not an absence of standards, but ensuring that existing standards remain coherent, proportionate, usable and robust when applied alongside extensive jurisdiction-specific regulation.

Expansion of detailed requirements at international level risks contributing to complexity without necessarily enhancing outcomes in the public interest. Ethical and auditing standards increasingly operate within dense national and regional regulatory frameworks, and further prescription may compound compliance burdens rather than improve quality or trust. For each revision of a standard (which should only be necessary if a clear gap has been identified), opportunities should be taken to reduce unnecessary complexity or ambiguity and increase interoperability with other global standards, while maintaining consistency alignment with core principles and robustness.

There is a well-established and clear distinction between the role of international standard setters and that of regulators. While regulators appropriately establish detailed and enforceable requirements, international standards are most effective when they articulate clear, high-quality principles and expectations, supported where necessary by guidance to assist application across diverse regulatory environments.

B.2 Changes in the Geopolitical and Regulatory Landscape – Risk of Fragmentation

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The risk of fragmentation away from internationally aligned frameworks is increasing and reflects not only jurisdictional responses, but also structural pressures within the global standard setting architecture. Fragmentation erodes trust, increases costs and complexity for businesses and society, and undermines the benefits of global mobility and comparability. In practice, fragmentation is already evident through uneven adoption of international standards, for example; with some jurisdictions continuing to apply significantly earlier versions of the Code of Ethics notwithstanding substantial subsequent revisions.

This risk is exacerbated by the speed and cumulative volume of international standard changes, coupled with a gradual shift towards more detailed and prescriptive requirements. This speed and cumulative volume of changes can outpace adoption and implementation capacity, particularly in jurisdictions and firms with limited resources, leading to further divergence.

Rather than expanding standards, the SSBs' strategic focus should be on holding the global framework together, supporting consistent application and reinforcing confidence in international standards as a trusted global benchmark. This includes greater attention to proportionality, scalability and cumulative implementation effects, particularly for smaller firms, as well as allowing meaningful periods of stability between major revisions.

Ongoing evaluation of the real-world impact of significant past changes, including through post-implementation reviews, is also critical to mitigating fragmentation and ensuring that international standards remain usable, credible and widely adopted.

B.3 Changes in the Geopolitical and Regulatory Landscape – Call for Greater Agility in Standard Setting

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The standard-setting process cannot, by its nature, be fully agile, as it must remain sufficiently thorough, evidence-based and consultative to maintain quality, legitimacy and trust. However, strategic opportunities exist to achieve better balance between rigour and responsiveness. As noted in earlier responses, this may be best achieved by greater use of joint thematic reviews by IESBA and IAASB where there is a natural intersection in remit, as well as narrowly scoped projects focused on specific issues. Such approaches could help identify opportunities to reduce complexity, enhance effectiveness and improve consistency, without defaulting to full standard-setting initiatives.

As noted in earlier responses, this could be complemented by practical, application-focused guidance to support implementation of existing standards, allowing the SSBs to remain responsive in a changing environment while preserving the robustness and authority of the core frameworks.

B.4 Changes in the Geopolitical and Regulatory Landscape – Greater Diversity of Voices Sought

0 – I do not agree that this is a trend to be considered

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

There is an existing importance of ensuring that international standards remain relevant and capable of adoption across a diverse range of jurisdictions, including emerging economies. The inclusion of broader perspectives support legitimacy and inform more effective standard setting, but this is not an increasing or decreasing trend. It is a constant essential requirement to ensure effective global standards. The primary determinants of successful adoption remain the clarity, proportionality and usability of standards, and their ability to operate alongside different legal and regulatory frameworks. Diversity of input during the standard development process supports this outcome.

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

8. SECTION IV: KEY TRENDS IMPACTING THE SSBs

C.1 Evolving Expectations Concerning Sustainability Information – Continuing Demand for Sustainability Reporting and Assurance

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The continuing demand for sustainability reporting and assurance reflects growing expectations for transparency, accountability and reliability of sustainability information, particularly as such information becomes increasingly interconnected with financial reporting. This trend is clearly relevant to the work of both IESBA and IAASB. However, it does not, of itself, introduce fundamentally new ethical or assurance concepts.

From an ethics perspective, the existing principles-based framework remains applicable to sustainability-related activities. The development of the agnostic International Ethics Standards for Sustainability Assurance (IESSA) represents a significant step in supporting ethical behaviour across both the accountancy profession and other sustainability assurance providers. At this stage, there is a valuable opportunity to review and gather evidence on how these standards are being applied in practice, including outside the accountancy profession, to assess their effectiveness, identify implementation challenges and inform any future refinements. Priority should be given to consolidation and effective application, rather than further expansion of requirements.

From an assurance perspective, existing assurance standards provide a broadly appropriate framework for sustainability assurance engagements. As sustainability-related assurance requirements continue to develop, there may be merit in reviewing and further strengthening cohesion between ISA 5000 and IEISSA, particularly to ensure consistency of concepts, expectations and terminology across financial and sustainability assurance. Such coherence is especially important where users increasingly consider financial and sustainability information together.

Overall, the strategic focus for the SSBs should be on review (including post-implementation reviews), evidence-gathering, alignment and effective implementation, supported by practical, application-focused guidance where appropriate.

C.2 Evolving Expectations Concerning Sustainability Information – Regulatory and Geopolitical Changes

4 – Slightly increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

Given the highly fragmented and evolving sustainability reporting landscape, careful consideration should be given to removing or refining requirements that add unnecessary complexity without clear public interest benefit. For example, certain aspects of value-chain considerations may be challenging to apply consistently across jurisdictions and reporting frameworks, and could benefit from reassessment in light of practical experience. In this context, simplification and clarification, while maintaining

robustness and quality, are critical to supporting consistent implementation and reinforcing trust.

Given the evolving and sometimes uncertain regulatory environment, priority should be given to consolidation, evidence-gathering and effective implementation, supported where necessary by practical guidance, rather than further expansion of requirements. This approach is important to mitigate the risk of added complexity and support consistency and trust in sustainability reporting and assurance, even as regulatory expectations continue to evolve.

9. SECTION IV: KEY TRENDS IMPACTING THE SSBs

D.1 Evolving Structure and Business Models of Accounting Firms – Alternative Ownership Structures

0 – I do not agree that this is a trend to be considered

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

While such developments may influence firm governance, investment decisions and structures, they are not considered a major driver of change for international ethics or auditing standards in their own right.

There is a risk that responding to ownership models through further prescriptive requirements could lead to duplication or overlap with national regulation and firm-level governance rules, which already address matters such as control, voting rights and accountability. The role of international standards should therefore remain focused on articulating clear ethical expectations and outcomes, rather than attempting to regulate ownership arrangements directly.

From a standard-setting perspective, the core safeguards already exist. In particular, quality management requirements, most notably under ISQM 1, including the role of the individual(s) assigned ultimate responsibility and accountability for the system of quality management, provide a framework capable of operating across different ownership models.

Accordingly, priority should be given to reviewing how existing ethics and independence requirements operate in practice across different firm structures, including evidence-gathering on their effectiveness. If challenges are identified, these may be better addressed through clarification or application-focused guidance, rather than through expansion of the Code or Standards.

Overall, alternative ownership structures should be monitored as part of the evolving context in which standards operate, with emphasis on preserving quality, independence and trust through proportionate, principles-based standards that remain fit for purpose. Requirements on the governance of legal entities should be left to national legislators and regulators.

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

D.2 Evolving Structure and Business Models of Accounting Firms – Increased Involvement of Non-Professional Accountants in the Accounting and Auditing Profession

0 – I do not agree that this is a trend to be considered

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

The increasing involvement of specialists from other disciplines within accounting and auditing firms is recognised as an

important structural development, reflecting broader changes in business models, technology and service delivery. However, this trend does not of itself give rise to new ethical or independence concepts requiring additional standards for accountants. The key consideration is therefore effective application of existing requirements.

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

D.3 Evolving Structure and Business Models of Accounting Firms – Challenges to Attracting and Retaining Talent

5 – Increasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

The evolving structure and business models of accounting firms are not the root cause of the challenges of the increased regulatory burden or maintaining the attractiveness of the profession; they are largely a response to it, reflecting firms' attempts to manage increasing complexity, risk and compliance burdens.

More fundamentally, the complexity, lack of scalability and cumulative burden of regulations, standards and requirements are presenting challenges to the attractiveness of the profession. As this burden increases it will inevitably exacerbate the difficulty for firms in attracting and retaining talent in a competitive marketplace, and where quality of output is driven by their success in this regard.

While not a primary strategic driver in itself, talent trends provide an important signal of how standards are experienced in practice, and the overall impact of how they are designed and implemented.

While standards cannot address labour market dynamics directly, their clarity, scalability and usability directly facilitate the work of accountants and so positively affect the sustainability and attractiveness of the profession. Continued focus on simplification, proportionality and consistency in standard-setting is therefore essential to support talent retention while maintaining high-quality outcomes.

D.4 Evolving Structure and Business Models of Accounting Firms – Non-Assurance Service Line

3 – Slightly decreasing in importance

Please explain why you do not believe this should be considered a relevant trend for the SSBs:

Do you wish to highlight any matters relating to this trend or identified impacts, or any additional impacts, for the IAASB or IESBA or both the SSBs?

In many markets, there is an important distinction between statutory audit and other assurance services, with audit typically characterised by more stable demand, while non-audit services tend to be more cyclical and sensitive to economic conditions and shifts in client needs. Accordingly, responding to growth in a particular service category through changes to standards may be premature unless there is a specific and critical issue to be addressed, such as a clearly identified gap in existing

requirements arising from the provision of certain non-assurance services.

Further expansion or prescriptive layering of requirements in this area risks duplication with jurisdictional regulation, particularly given that non-assurance services are already subject to detailed oversight in many regions. International standards are most effective when they articulate clear ethical expectations and outcomes, rather than attempting to regulate business models or revenue mixes. Priority should be given to ensuring the effective application and understanding of existing requirements, including how professional judgement is exercised in managing threats to independence. If additional support is considered necessary, this may be better addressed through clarification or practical guidance, rather than through new or expanded prohibitions.

10. SECTION IV: KEY TRENDS IMPACTING THE SSBs - OTHER TRENDS AND RANKING

6. Are there trends or related areas or matters that you believe the SSBs should consider that are not covered? If so, please provide details.

Yes

Additional trends

Please number your additional trend (O.1, O.2, O.3, ...)

O.1

Please describe the additional trend

In our response to Question 4, we highlighted several matters we believe the SSBs should be considering, including proportionality, scalability, effective implementation, post-implementation evidence-gathering and greater use of guidance where appropriate. We do not identify wholly new trends beyond those already outlined in the survey.

However, drawing together the global risks and trends identified, we encourage the SSBs to use this strategy period to pursue greater interoperability between global standards and frameworks, supported by more coordinated and joint initiatives across standard setters, not only between IESBA and IAASB, but also with other bodies such as the IASB and ISSB where there is a natural intersection in remit.

In this context, strategic focus should be placed as much on improving the applicability, robustness and internal coherence of standards, as on their development. Ensuring that standards are understandable and usable by all stakeholders, including preparers, practitioners, regulators and users of information, is critical to reinforcing trust and ensuring global standards continue to serve as effective, credible benchmarks.

On a scale of 1 to 6, indicate the extent to which you believe this trend will increase or decrease in importance for the SSBs for their next strategy period starting in 2028.

6 – Strongly increasing in importance

Do you wish to explain your rating or highlight any matters relating to this trend for the IAASB, IESBA, or both the SSBs?

7. Based on your evaluation of the identified trends, please rank what you believe are the TOP FIVE most important trends for the SSBs to consider for their next strategy period starting in 2028.

Rank 1 : O1 - Improving the applicability, robustness and internal coherence of standards, as on their development.

Rank 2 : B2 – Risk of Fragmentation (as a systemic cross-cutting risk rather than a standalone trend)

Rank 3 : B3 – Greater agility in standard-setting (Agility should come through thematic work, guidance and post-implementation reviews, not accelerated standard-setting)

Rank 4 : A1 – Increasing use of emerging technologies (existing ethical principles remain fit for purpose, however there may be implications that auditing standards need to consider)

Rank 5 : B1 – Regulatory changes (Ensure principles-based standards that are resilient across regulatory cycles and contribute to burden reduction without compromising quality)

11. SECTION V: AREAS FOR JOINT ACTIONS IN SSBs' WORK PLANS

8. Please share your views about areas of common interest and possible joint or parallel work plan topics (e.g., standard-setting or non-authoritative materials), or other initiatives or activities.

We encourage the SSBs, where practicable, to pursue more joint and coordinated work to support interoperability of global standards, including alignment of core concepts, definitions and terminology. There may be particular value in joint thematic post-implementation reviews (which should be treated as critical to informing whether further standard-setting is necessary at all) and narrowly scoped initiatives, as well as the development of non-authoritative, application-focused materials, not only between IESBA and IAASB but also, where appropriate, with other standard setters such as the IASB and ISSB. Such collaboration is necessary to support consistency, usability and understanding of standards, while preserving the robustness of the core frameworks.