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29 Aug 03 ICAI wants decision on International Accounting Standards
(Friday, 29th August 2003) The Institute of Chartered Accountants in Ireland (ICAI) has repeated its call for a Government decision on the adoption of International Accounting Standards in the Republic of Ireland.

The European Commission has mandated at a minimum the adoption of IAS for listed companies by 2005. Domestic Governments have the power to extend their use further. ICAI has recommended to Government that IAS be applied to all companies in the Republic with a three-year transitional period to be applied to facilitate the changeover.

The Institute commented following the publication by the International Standards Board of a new exposure draft on IAS 39 dealing with hedge accounting. IAS 39 is one of the remaining standards to be finalised.

ICAI President, James Hunt, said:

"The International Accounting Standards Board is making progress towards the resolution of issues surrounding the content of International Accounting Standards. However, if companies are to be adequately prepared for IAS, a decision is required from Government as to their application. ICAI will continue to inform its members about IAS through our Continuing Professional Development courses, but a decision from Government on their application would provide clarity and purpose to these preparations. A recent survey conducted by Deloitte and Touche indicates that companies are unprepared for the introduction of IAS.

The Government in the UK has decided that all companies should be allowed to use IAS from 2005 onwards. The recent strategy report from the Department of Enterprise, Trade and Employment makes no mention of this issue no doubt to allow the new supervisory authority to address it. However, time is running out if adequate progress is to be made by 2005. It is time for the Government to make up its mind. "

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