

Law & Regulation News

New Code of Ethics

On 23rd July 2019 CPA Ireland adopted the International Code of Ethics for Professional Accountants (including International Independence Standards), issued by the International Ethics Standards Board for Accountants (IESBA) in April 2018.

The 2019 Code is completely rewritten under a new structure and drafting convention that makes the Code easier to navigate, use and enforce.

The Code incorporates several substantive additions and revisions, including:

- An enhanced and more prominently featured conceptual framework.

- Clearer and more robust provisions pertaining to safeguards that are better aligned with threats to compliance with the fundamental principles and to independence.
- Strengthened independence provisions addressing the long association of personnel with an audit or assurance client.
- New and revised sections dedicated to members in business relating to:
 - preparing and presenting information; and
 - pressure to breach the fundamental principles.
- Strengthened provisions for all members pertaining to the offering or accepting of inducements, including gifts and hospitality.
- New application material to emphasise the importance of understanding facts and circumstances when exercising professional judgment.
- New application material to explain how compliance with the fundamental principles supports the exercise of professional scepticism in an audit or other assurance engagement.

Members are encouraged to familiarise themselves with the New Code which is available in the Ethics Resource section of the website.

Source: www.cpaireland.ie

FATF Combating the Abuse of Non-Profits

Charities and non-profit organisations (NPOs) perform a vital role in our society, providing relief and support to groups of the population in need, and at times of urgent crisis. Unfortunately, charitable fundraising has also been used to provide cover for the financing of terrorism.

The FATF has established best practices, aimed at preventing misuse of NPOs for the financing of terrorism while, at the same time, respecting legitimate actions of NPOs.

FATF applauds the efforts of NPOs to provide charitable services around the world, often in remote and difficult areas. The purpose of this paper is to facilitate these efforts and to protect the integrity and reputation of the NPO sector by providing examples of ways that government and the NPO sector can work together towards protecting the global NPO sector from terrorist abuse.

The paper may assist CPA members in the proper implementation of a risk-based approach when providing financial services to NPOs and can be accessed in the AML resource section of our website.

Source: www.fatf-gafi.org

Quick Guide to GDPR Breach Notifications

The Data Protection Commission (DPC) has issued a guide in relation to obligations on data breaches. This quick guide is intended primarily to help controllers better understand their obligations regarding notification and communication requirements – covering both notification to the DPC, but also communication to data subjects, where applicable.

The key questions covered below should give an overview of the GDPR breach notification regime, to assist controllers understand their basic obligations under this regime. Information on breach notifications, as well as the link to the breach notification form, can also be found on the DPC breach notification page.

There are two primary obligations on controllers under this regime:

- (a) notification of any personal data breach to the DPC, unless they can demonstrate it is unlikely to result in a risk to data subjects; and
- (b) communication of that breach to data subjects, where the breach is likely to result in a high risk to data subjects.

It is of utmost importance that controllers understand and comply with both of these obligations. The guide can be accessed on the DPC website at www.dataprotection.ie/en/guidance-landing/quick-guide-gdpr-breach-notifications.

Source: www.dataprotection.ie