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*To whom it may concern,*

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

**“Triennial review of UK and Ireland accounting standards  
Approach to changes in IFRS”**

At this time the Institute of Certified Public Accountants in Ireland chooses to respond only to question one in this consultation and will respond to the detailed FREDs on the other questions when they are presented in 2017.

**Question 1**

**The FRC has reviewed its principles for developing succinct financial reporting standards for the UK and Republic of Ireland. As a result, limited changes have been made to the principles, to emphasise the need to balance improvement with stability and the need for proportionate solutions (see paragraph 1.11). Do you agree with the principles?**

We agree that the amendments to the principles in paragraph 1.11 should provide appropriate guidance on when and if changes to UK and Republic of Ireland GAAP should be made to reflect changes in international accounting standards. It is important to acknowledge that the stability of standards should be considered when deciding if changes are necessary and as the standards are mainly used in the SME sector proportionality should always be a guiding factor.

If you have any questions on the above please do not hesitate to contact me.  
Yours sincerely,

David Roxburgh  
Chairperson, Financial Reporting Sub - Committee