

Intervention in disciplinary process of prescribed accountancy bodies

933. (1) In this section, “approved investigation and disciplinary procedures” means—

(a) in relation to a prescribed accountancy body that is a recognised accountancy body, the investigation and disciplinary procedures approved under—

(i) section 905 (2)(c),

(ii) section 9(2)(c) of the Act of 2003, or

(iii) the Act of 1990, whether before or after the amendments of that Act that were made by section 32 of the Act of 2003,

and

(b) in relation to any other prescribed accountancy body, the investigation and disciplinary procedures approved under—

(i) section 905 (2)(c), or

(ii) section 9(2)(c) of the Act of 2003.

(2) Following a complaint or on its own initiative, the Supervisory Authority may, for the purpose of determining whether a prescribed accountancy body has complied with the approved investigation and disciplinary procedures, enquire into—

(a) a decision by that body not to undertake an investigation into a possible breach of its standards by a member,

(b) the conduct of an investigation by that body into a possible breach of its standards by a member, or

(c) any other decision of that body relating to a possible breach of its standards by a member, unless the matter is or has been the subject of an investigation under section 934 relating to that member.

(3) For the purposes of an enquiry under this section, the Supervisory Authority may—

(a) inspect and make copies of all relevant documents in the possession or control of the prescribed accountancy body, and

(b) require the prescribed accountancy body to explain why it reached a decision referred to in subsection (2)(a) or (c) or to explain how it conducted its investigation.

(4) If at any time before completing an enquiry under this section into a matter relating to a member of a prescribed accountancy body, the Supervisory Authority forms the opinion that it is appropriate or in the public interest that the matter be investigated under section 934, the Authority may apply to the court for permission to investigate the matter under that section.

(5) If not satisfied, after completing the enquiry, that the prescribed accountancy body complied with the approved investigation and disciplinary procedures, the Supervisory Authority may advise or admonish the prescribed accountancy body or may censure it by doing one or more of the following:

(a) annulling all or part of a decision of that body relating to the matter that was the subject of the enquiry,

(b) directing that body to conduct an investigation or a fresh investigation into the matter,

(c) requiring that body to pay to the Supervisory Authority an amount not exceeding the greater of the following:

(i) €125,000;

(ii) the amount prescribed under section 943 (1)(e);

and section 941 has effect as regards requiring, in certain circumstances, an application to be made to the court for confirmation of the foregoing.

(6) Where, as mentioned in subsection (5), the Supervisory Authority is not satisfied that the prescribed accountancy body has complied with the approved investigation and disciplinary procedures, the body is, in addition to any liability or obligation to pay an amount or do a thing by virtue of that subsection, liable to pay the amount specified by the Supervisory Authority towards its costs in conducting the enquiry under this section.

(7) Where the Supervisory Authority applies under this section to the court for permission to investigate, under section 934, any matter relating to a member of a prescribed accountancy body or decides to direct a prescribed accountancy body to conduct an investigation or a fresh investigation under this section into any matter, the following rules apply:

(a) in the case of an application to the court for permission to investigate a matter, any decision of that body relating to the matter is suspended if and as soon as the body is notified by the Supervisory Authority that permission has been granted under section 941 (3);

(b) in the case of a direction to conduct an investigation, any decision of that body relating to the matter is suspended as soon as the body is notified by the Supervisory Authority of the direction;

(c) in the case of a direction to conduct a fresh investigation, any decision of that body relating to the matter is suspended if and as soon as the body is notified by the Supervisory Authority that the direction has been confirmed under section 941 (5).

(8) The Supervisory Authority may publish each decision made under subsection (5) or each decision made specifying an amount under subsection (6) and the reasons for the decision after giving the prescribed accountancy body and the member concerned not less than 3 months' notice in writing of its intention to do so.

(9) The prescribed accountancy body or the member concerned may appeal to the court against a decision made by the Supervisory Authority under subsection (5) or a decision made by it specifying an amount under subsection (6).

(10) An appeal under subsection (9) shall be brought before the expiry of the notice given under subsection (8) to the prescribed accountancy body and the member concerned.

(11) If not satisfied that a prescribed accountancy body has, when undertaking an investigation or a fresh investigation into the matter under subsection (5)(b), complied with the approved investigation and disciplinary procedures, the Supervisory Authority may appeal to the court against any decision of the prescribed accountancy body relating to the matter.

(12) An appeal under subsection (11) shall be brought within 3 months after date on which the Supervisory Authority was notified by the prescribed accountancy body of its decision.

(13) For the purposes of this section—

(a) any decision made or any investigation conducted by the disciplinary committee of a prescribed accountancy body is considered to have been made or conducted by the prescribed accountancy body,

(b) “member”, in addition to the meaning given to that expression by section 900 (1), includes, in relation to a prescribed accountancy body that is a recognised accountancy body, an individual or firm who or which, though not a member of the recognised accountancy body, is an individual or firm in relation to whom that body may exercise powers under the 2010 Audits Regulations.