



Commission for
Communications Regulation

Accounting Separation

ComReg agrees new 'duty of care' arrangements with regulated entities and their auditors

Information Notice

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An Coimisiún um Rialáil Cumarsáide

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The Commission for Communications Regulation (“the Commission”) is the regulator for the electronic communications and postal sectors in Ireland.

In order to help it to discharge a number of its statutory functions, the Commission has historically required certain regulated entities to provide certain financial information in order to assist the Commission in monitoring, assessing and if necessary, enforcing compliance by those entities with their regulatory obligations.

The Commission currently requires eircom Limited, An Post, and BT Communications Ireland Limited to procure certain assurances from a qualified independent body in respect of certain audited financial information on an annual basis. These assurances are generally in the form of audit opinions provided by audit firms which have been engaged for this purpose by these companies. To date, the opinions provided by the auditors of eircom Limited and An Post have only been provided to and for the benefit of those companies, and have not included a duty of care to the Commission.

Following discussions during the past two years, between the Commission and each of eircom Limited, An Post, and BT Communications Ireland Limited, and their respective auditors, it has been agreed that these future audit opinions will include an express duty of care to the Commission, where the Commission accepts the terms of the engagement contract. This duty of care will be in respect of certain audited financial information which will be released by each of these three companies in accordance with their regulatory or contractual obligations.

This is a significant development in Ireland. It is intended that it will ensure a more efficient and transparent process between eircom Limited, An Post, and BT Communications Ireland Limited, their audit firms, and the Commission.

The Commission will continue to conduct its own tests, or appoint its own experts to assist in a review of any particular matter, if it thinks it is necessary to do so. The Commission’s statutory rights, powers and duties are in no way fettered as a result of this development.