

# minutes



**Meeting:** Regulatory Board

**Location:** Training Room 3, 29 Lincoln's Inn Fields, London, WC2A 3EE

**Date:** 17 September 2014, 09.30 – 11.30

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## **PRESENT:**

The Chairman (Katrina Wingfield), Peter Cadman, Christine Fraser, Raphael Joseph, Robert Stenhouse, David Thomas, Antony Townsend, Anthony Tyen, Frances Walker (via tele-conference) and Rosalind Wright.

## **IN ATTENDANCE:**

Executive Director – Governance (Peter Large), Director – Practice Monitoring (Sha Ali Khan), Director – Regulation (Sundeep Takwani), Head of Investigations (Michelle Lawton), Head of Standards (Ian Waters, present for items 3 to 5), Investigations Manager (Sheelagh Wilson), and Regulation Officer (Catriona Spedding).

## **APOLOGIES:**

No apologies for absence were received.

### **1. MINUTES**

The Board approved the minutes of the meeting held on 20 May 2014.

### **2. ACTIONS NOTE**

The Board noted a report on follow-up to actions from the last meeting.

### **3. PRESENTATION FROM THE EXECUTIVE DIRECTOR - GOVERNANCE**

The Board noted a presentation from the Executive Director – Governance on recent developments.

### **4. REPORT FROM THE REGULATIONS REVIEW SUB-COMMITTEE**

The Board approved the regulation changes for the 2015 Rulebook, recommended by the Regulations Review Sub-committee.

The Board noted the minutes of the Sub-committee meeting held on 16 July 2014.

## 5. REGULATORY BOARD WORK PLAN FOR THE COUNCIL YEAR 2014-15

The Board noted the indicative work plan for the 2014-15 Council year.

## 6. INVESTIGATION AND LISTING TIMES

The Board considered a paper on investigation and listing times and agreed that:

- ACCA should consider whether it would be more cost-effective to outsource cases to overseas firms
  - it would like to receive, at a future meeting, some projection figures/a glide path in respect of investigation times of where ACCA expects to be in the future
  - it should note that listing times will get worse before they get better
  - ACCA should consider holding more pre-hearing meetings in order to reduce the length of large cases
  - it would like to receive statistics on the length of time it takes between the time a decision is made and when the reasons are completed
- and
- an interim listing time target of six months should be set, which should be reviewed in 12 months' time.

## 7. LEAD REGULATOR UPDATE

The Board noted an update on ACCA's interactions with its lead regulators and agreed that:

- it would keep the Audit Qualifications matter under review
  - consideration should be given to developing a general purpose Regulatory Plan, which should also capture the work that has already been carried out and past learning points
- and
- the FRC's clear messages regarding its concerns on audit work should be distilled into a short summary and reinforced to Committee members at the annual training days.

## **8. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE**

The Board noted the minutes of the Sub-committee meeting held on 24 July 2014.

The Board noted a report from the Chairman of the Appointments Sub-committee following its meeting on 24 July 2014.

## **9. BREAKDOWN ON THE NUMBER OF CASES UNDER INVESTIGATION BY AGE OF COMPLAINT**

The Board noted a breakdown of the number of cases under investigation by age of complaint.

The Board noted the updated External Deferral policy and agreed that:

- ACCA should consider whether there should be the requirement for some form of independent review to validate the external deferral for cases that have been on External Deferral for a long period of time

and

- the policy should include a statement on the overarching principles driving its development.

## **10. AGGREGATED SUMMARY OF COMMITTEE DECISIONS OF DISCIPLINARY AND REGULATORY HEARINGS AND REPORTS OF OTHER MEETINGS**

The Board noted:

- an aggregated summary of decisions of disciplinary and regulatory hearings covering the period between 7 April 2014 to 31 July 2014
- that a Meeting of Chairmen and Legal Advisers took place on 12 September 2014

and

- the draft minutes of the Disciplinary Assessors meeting, held on 3 July 2014.

## **11. DATES OF FUTURE MEETINGS**

The Board noted the dates of Regulatory Board meetings in the 2014-15 Council Year.



*Natasha E. Wignfield*

Chairman