

**Meeting:** Regulatory Board

**Location:** The Cedar Room, ACCA, The Adelphi, 1-11 John Adam Street, London WC2N 6AU

**Date:** 8 December 2022, 13.15pm – 16.30pm

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## **PRESENT:**

The Chair (Lucy Winskell), Liz Blackburn, Richard Cooper, Bill Matthews, Nora Nanayakkara, Tom Spender and Den Surfraz.

## **IN ATTENDANCE:**

Executive Director – Strategy and Governance (Maggie McGhee), Director – Practice Regulation (Sundeep Takwani), Director – Professional Conduct (Joe Johnson), Customers Research and Insights Lead (Kerry Foley) – item 7 only and virtually, Lead – Regulator Reporting (Laura Murphy) – item 8 only, Secretariat Officer (Jo Burns) and Secretariat Officer (Fountain Shiu).

## **OBSERVERS:**

ACCA Secretary (Andrew Steele)

### **1. MINUTES**

The Board approved the minutes of the meeting held on 15 September 2022.

The Board noted the actions log.

### **2. APOLOGIES FOR ABSENCE**

An apology was received from Amin Dawuda.

### **3. CONFLICTS OF INTEREST**

There were no potential conflicts of interest and/or duty notified to ACCA following the distribution of the meeting papers.

### **4. WORK PLAN FOR 2022-2023 COUNCIL YEAR**

The Board reviewed the draft work plan for the 2022-2023 Council year and agreed to add a session on ACCA's AML approach and risk assessment.

## **5. CHAIR'S REPORT**

The Board noted the Chair's update on developments since the last meeting. The Chair confirmed that she had attended the recent induction for the new Regulatory Board member and that she continued to have regular contact with the Executive at ACCA.

## **6. PRESENTATION FROM THE EXECUTIVE DIRECTOR – STRATEGY AND GOVERNANCE**

The Board noted a presentation from the Executive Director – Strategy and Governance, which focused on the following areas:

- ACCA's strategic performance
- and
- Future of audit – updated position to December 2022.

## **7. STRATEGIC FOCUS – INCLUSION**

The Board received a presentation from the Customers Research and Insights Lead on the inclusion measure with an overview of how public interest is reflected in the perception measures.

## **8. ACCA'S REVIEW OF PROFESSIONAL INDEMNITY INSURANCE (PII) MARKET**

The Board received a further report on ACCA's review of the Professional Indemnity Insurance (PII) market and agreed the changes to the PII requirements.

## **9. REGULATORY BOARD GUIDANCE FOR REGULATORY ORDERS (GROs)**

The Board reviewed and approved the proposed changes to the GROs.

## **10. PERFORMANCE DATA AND STRATEGIC CONTEXT**

The Board noted the performance data and strategic context papers, which also included recent interactions with lead regulators.

## **11. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS**

### **i. Reports from the Chairs**

The Board received reports from the Chairs of the Qualifications and Standards Boards and the annual report from the Appointments Board. The Board noted the sub-Boards' reports and that there are no significant issues or areas of concern. The Chair advised that she planned to attend the Qualifications Board's April 2023 meeting.

### **ii. Regulation Changes for the ACCA Rulebook**

The Board considered and approved the proposed amendments to the ACCA Rulebook.

**12. PROPOSALS FOR THE BOARD'S AND SUB-BOARDS' EFFECTIVENESS REVIEWS**

The Board approved the Board's and sub-Boards' effectiveness review proposals.

**13. REVIEW THE RESPONSIBILITIES OF THE BOARD AND SUB-BOARDS**

The Board reviewed the Board's and sub-boards' responsibilities and approved the proposed amendments to the TORs of the Appointments Board and Standards Board, noting the governance process for implementation.

**14. APPOINTMENT OF CHAIRS TO THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS**

The Board approved the appointments of:

- Bill Matthews as Chair of the Appointments Board
- Nora Nanayakkara as Chair of the Qualifications Board
- Richard Cooper as Chair of the Standards Board.

**15. DATES OF NEXT MEETING**

The Board noted the dates of Regulatory Board meetings in 2023.

- 9 February 2023
- 24 May 2023
- 12 September 2023
- 7 December 2023 (pm, intended to be in person).