

Meeting: Regulatory Board
Location: Zoom
Date: 9 February 2023, 09.30 – 13.20

PRESENT:

The Chair (Lucy Winskell), Liz Blackburn, Richard Cooper, Amin Dawuda, Bill Matthews, Nora Nanayakkara, Tom Spender.

IN ATTENDANCE:

Executive Director – Strategy and Governance (Maggie McGhee), Director – Corporate Assurance (Sharon Etienne, present for item 7 only), Director – Practice Regulation (Stefan Pegram), Director – Professional Conduct (Joe Johnson), Head of AML (Wesley Walsh, present for item 10 only), Risk Manager (John Nwanedo, present for item 7 only), Secretariat Officer (Catriona Calnan) and Secretariat Officer (Fountain Shiu).

OBSERVERS:

Yin Jones, lay member of the Standards Board.

1. MINUTES

The Board approved the minutes of the meeting held on 8 December 2022.

The Board noted the actions log.

2. APOLOGIES FOR ABSENCE

An apology was received from Den Surfraz.

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 approved the draft work plan for the 2022-2023 Council year.

5. CHAIR'S REPORT

The Board noted the Chair's update on developments since the last meeting. The Board noted that the Chair had reviewed the draft Regulatory Board Report to

Council and continued to hold ongoing conversations with ACCA Executive and Board members between Regulatory Board meetings.

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
- the latest position on the transition to the Auditing, Reporting and Governance Authority (ARGA)
- regulator updates
- the ACCA brand themes and the emphasis on the Public Interest and
- looking forward to 2023-24.

7. RISK PRESENTATION

The Board received a presentation from the Director – Corporate Assurance and ACCA Risk Specialist on ACCA’s approach to enterprise risk management, including the criteria for risk scores.

8. DRAFT 2022 REGULATORY BOARD REPORT TO COUNCIL

The Board reviewed the draft 2022 Regulatory Board Report to Council and agreed that:

- the Chair and ACCA update and finalise the draft report to reflect the Board’s discussions at the meeting,
- and
- the finalised report should be circulated to the Board for approval.

9. PERFORMANCE DATA AND STRATEGIC CONTEXT

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

10. AML PRESENTATION

The Board noted a presentation from the Head of AML on the approach to AML monitoring.

11. PROPOSED FRAMEWORK FOR THE USE OF THE DESIGNATION CHARTED CERTIFIED ACCOUNTANTS BY FIRMS

The Board noted a report outlining a proposal for modernising ACCA’s current framework for the use of the designation Chartered Certified Accountants by firms.

The Board agreed that the paper to Council be refined to bring greater clarity with regards to the safeguards that will be put in place to protect the public interest.

12. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

The Board noted an update from the Chair of the Appointments Board and the annual report from the Chair of the Qualifications Board.

The Board noted that:

- there are no significant issues or areas of concern,
and
- there have been no meetings of the Standards Board since the last Board meeting.

13. REGULATORY BOARD EFFECTIVENESS REVIEW

The Board discussed the results of the Regulatory Board Effectiveness Review, facilitated by Liz Mansfield.

14. DATES OF NEXT MEETING

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

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