

minutes



Meeting: Regulatory Board

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

Date: 22 May 2012, 09.30 – 14.30

PRESENT:

The Chairman (Katrina Wingfield), Steve Barrow, Peter Cadman, Barbara Duffner, Christine Fraser, Raphael Joseph, Alan Kershaw and David Lock.

IN ATTENDANCE:

Executive Director – Governance (Peter Large, not present for item 5), Director – Practice Monitoring (Sha Ali Khan), Director – Professional Conduct (Nicole Ziman), Director – Regulation (Sundeep Takwani) and Regulation Officer (Catriona Spedding).

APOLOGIES:

Apologies for absence were received from Robert Stenhouse.

1. MINUTES

The Board approved the minutes of the meeting held on 7 February 2012.

2. ACTIONS NOTE

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

3. PRESENTATION FROM THE EXECUTIVE DIRECTOR

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

4. LEAD REGULATOR UPDATE

The Board received an update on ACCA's interactions with its lead regulators.

The Board considered the POB Regulatory Plan and agreed that:

- the amendments identified at the meeting should be incorporated into the plan
- and
- Board members should email ACCA any further comments they may have with regards to the format and contents of the plan by 25 May 2012.

5. UPDATE OF THE GUIDANCE FOR REGULATORY ORDERS

The Board agreed that:

- the guidance booklets should be redrafted to become more focussed and user-friendly
- a skeleton of the three guidance documents should be circulated to the Board by the end of June to confirm that the format/structure is appropriate
- the complete and final draft of the guidance booklets should be presented to the Board for approval at its meeting on 18 September 2012
- and
- it should also review its policy statement on 'Audit Monitoring: ACCA's approach to non-compliance with auditing standards' at its meeting on 18 September 2012.

6. REPORT FROM THE OVERVIEW OF REGULATORY PROCEDURES WORKING PARTY

The Board agreed to accept the report and adopt the recommendations (as amended at the meeting), save for recommendations not agreed by ACCA.

The Board also agreed:

- that the amended report recommendations document, including proposed implementation dates, should be circulated with tracked changes to the Board
 - that the final report should be presented to the Appointments Sub-committee at its meeting on 14 June 2012
- and
- to produce an article for inclusion in ACCA's publications and for circulation as appropriate regarding recommendations 6, 38 and 39, inviting ACCA members and panel members to consult on the proposals.

7. 2012 PUBLIC REPORT ON REGULATION

The Board agreed:

- to approve the 2012 public Report on Regulation, subject to the incorporation of the amendments identified at the meeting
 - the final Report on Regulation should be circulated by email
- and
- to consider incorporating into future public reports a note on what will be done to address any concerns/issues highlighted in the report.

8. BOARD ANNUAL REPORT TO GOVERNANCE DESIGN COMMITTEE

The Board agreed to approve the Board's annual report to Governance Design Committee, subject to the incorporation of the amendments identified at the meeting.

9. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted:

- an update on the recruitment of legal advisers

and

- the draft minutes of the meeting held on 23 February 2012.

10. REPORT FROM THE REGULATIONS REVIEW SUB-COMMITTEE

The Board noted:

- a report from the Chairman of the Regulations Review Sub-committee following its meeting on 21 May 2012

and

- the minutes of the meeting held on 6 February 2012.

11. REGULATORY BOARD WORK PLAN

The Board agreed to approve the work plan set out at **Appendix 1** to these minutes, incorporating the changes identified at the meeting.

12. ANALYSIS ON THE CAUSES OF COMPLAINTS

The Board noted an analysis of the causes of complaints.

13. BREAKDOWN ON THE NUMBER OF CASES UNDER INVESTIGATION BY AGE OF COMPLAINT

The Board noted an up to date breakdown of the number of cases under investigation by age of complaint.

14. AGGREGATED SUMMARY OF COMMITTEE DECISIONS OF DISCIPLINARY AND REGULATORY HEARINGS AND REPORTS OF OTHER MEETINGS

The Board noted:

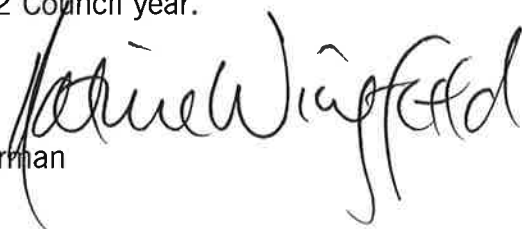
- an aggregated summary of decisions of disciplinary and regulatory hearings covering the period between 12 January 2012 and 29 March 2012

- that a meeting of Chairmen and Deputy Chairmen was held on 23 April 2012
- and
- the draft minutes of the meeting of Disciplinary Assessors held on 9 March 2012.

15. DATES OF FUTURE MEETINGS

The Board noted the remaining date of Regulatory Board meetings during the 2011 – 2012 Council year.

Chairman

A handwritten signature in black ink, appearing to read 'Michael Wingfield', written in a cursive style.

REGULATORY BOARD WORK PLAN FOR THE 2011-2012 COUNCIL YEAR

1. The following provides a general narrative schedule for the items of business to be addressed by the Committee at its meetings during the transitional Council year. The work plan is ordered to reflect the Council, not calendar year, and each bulleted item is cross-referenced to the Board's Standing Orders. It is noted that the list is not exhaustive and that agenda items might be introduced at any time, within the overall Standing Orders.

September

- approve work plan for 2012-2013 year [2.1]
- endorse updates of the Guidance for Regulatory Orders [2.7]
- consider an information paper on the various checks made by ACCA on its students who are applying for membership [Not within the Board's terms of reference]
- receive a report from the Regulations Review Sub-committee on proposed changes to the ACCA Rulebook [2.3]
- review and endorse the Board's Standing Orders [1.2]
- review and endorse the Terms of Reference and Membership for the Appointments and Regulations Review Sub-committees [6.6, 6.2, 6.7]
- consider whether it would be appropriate to hold another Regulatory Board event [1.2]
- determine whether to revive the idea of benchmarking ACCA's regulatory governance practice with that of other comparable bodies [2.1]
- review of the publication of reasons policy [2.6, 2.7]

Items to be considered in the 2012/2013 Council year

- agree content and format of the 2012 annual report of the Regulatory Board to ACCA's Council (November 2012) [3.2]
- agree content and format of the 2013 public report on regulation (November 2012) [3.2]
- note geographical statistics for the last five years (February 2013) [2.1]
- approve 2012 annual report to Council (February 2013) [3.2]
- approve 2013 public Report on Regulation (May 2013) [3.2]
- approve 2013 annual report to Governance Design Committee (May 2013) [3.2]
- approve work plan for 2013-2014 Council year (September 2013) [2.1]
- receive a report from the Regulations Review Sub-committee on proposed changes to the 2014 Rulebook (September 2013) [2.3]
- review and endorse the Board's Standing Orders (September 2013) [1.2]
- review and endorse the Terms of Reference and Membership for the Appointments and Regulations Review Sub-committees (September 2013) [6.6, 6.2, 6.7]