

minutes



Meeting: Regulatory Board

Location: Training Room 1, 29 Lincoln's Inn Fields, London, WC2A
3EE

Date: 23 March 2011, 11 am

PRESENT:

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

IN ATTENDANCE:

Executive Director – Governance (Peter Large), Director – Professional Conduct (Nicole Ziman), Director – Regulation (Sundeeep Takwani) and Planning Officer (Catriona Spedding).

APOLOGIES:

There were no apologies for absence.

1. MINUTES

The Board approved the minutes of the meeting held on 26 January 2011.

2. ACTIONS NOTE

The Board noted a paper providing a summary of the actions taken since the last meeting.

The Board noted that the intended keynote speaker for the Board's Regulatory Event in June did not accept the invitation and agreed that an invitation should be sent to an alternative candidate.

The Board agreed that should the alternative keynote speaker not accept the invitation then the Regulatory Event should be deferred to Autumn.

3. UPDATE FROM THE EXECUTIVE DIRECTOR – GOVERNANCE

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

4. ACCA REPORT ON REGULATION

The Board agreed to endorse the 2011 public Annual Report on Regulation, set out at Appendix 1 to these minutes.

5. 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 22 March 2011.

The Board agreed to approve the changes recommended by the Regulations Review Sub-committee to:

- the Membership Regulations, concerning the introduction of the ACCA 'Foundations in Accountancy' suite of qualifications and Paper P1 of the ACCA examinations

and

- the Regulatory Board and Committee Regulations, which allow the Nominations Committee to award periods of office of up to three years for lay members, subject to the implementation of the amendments identified at the meeting.

6. IMPLEMENTATION OF THE RECOMMENDATIONS FROM THE LISTING TIMES WORKING PARTY

The Board noted a paper summarising the progress to implement the recommendations of the Listing Times Working Party and agreed that a revised version, incorporating dates for the implementation of recommendations yet to be completed, should be provided for consideration at its next meeting.

7. BREAKDOWN OF THE NUMBER OF CASES UNDER INVESTIGATION BY AGE

The Board noted a breakdown of the number of cases under investigation by age of case and agreed that it should be provided with an up to date breakdown for comparison at its next meeting.

8. LEAD REGULATOR UPDATE

The Board noted a paper on ACCA's recent interactions with its lead regulators.

9. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted:

- a report from the Chairman of the Appointments Sub-committee following the Sub-committee meeting on 17 February 2011

and

- the minutes of the Sub-committee meetings on 26 January 2011 and 17 February 2011.

10. AGGREGATED SUMMARY OF 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 10 January 2011 to 15 February 2011.

11. REGULATORY BOARD WORK PLAN

The Board agreed to approve the work plan set out at Appendix 2 to these minutes.

The Board also agreed that an updated work plan, incorporating the changes identified at the meeting, should be provided for consideration at its next meeting.

12. DATES OF FUTURE MEETINGS

The Board noted the remaining dates of Regulatory Board meetings in the Council year 2010 – 2011.

K Wingfield
Chairman

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

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Chairman's statement

2010 was, if possible, even busier than 2009. During 2010 the Regulatory Board has built on the progress made since its inception back in 2008, to ensure that ACCA's regulatory and disciplinary processes are innovative and effective and that ACCA's reputation as a regulatory body is beyond criticism. I must stress that the Board's role is not just to maintain the status quo but to be proactive in identifying and undertaking projects which will keep ACCA at the forefront of the professional regulatory field.

One of the biggest challenges faced by the Board since it was created has been the exercise to replace a large percentage of the existing panel members sitting on the Disciplinary, Admissions and Licensing and Appeal Committees. Following a major recruitment campaign in 2009, the Board undertook further smaller campaigns in 2010, some of which are not yet complete. The Board also oversaw and took part in the extensive training programme devised for the newly appointed panel members.

In 2010 the Board continued to give priority to the core areas of its work that are crucial in maintaining the Board's confidence in ACCA's disciplinary and regulatory arrangements, including, for example, the observation and appraisal of panel members and assessors, and the undertaking of file reviews. As part of the Board's programme of observations and appraisal, above average performance was noted and this assisted in relation to the appointment of new chairman and deputy chairman. It also led to action being taken regarding some members who it was felt were underperforming.

The Board has made excellent progress in respect of its key initiatives set for 2010, in particular in relation to recruitment and training.

There have been considerable changes in the regulatory landscape following the formation of the coalition government. The next few years will prove interesting for everyone involved in regulation.

Katrina Wingfield
Chairman

Executive Director's statement

Welcome to this year's Report on Regulation from ACCA, which has been produced under the auspices of its Regulatory Board. This year's theme is accountability.

As is highlighted in this report, the Board is the focal point for ensuring that all of ACCA's regulatory and disciplinary arrangements adhere to the principle of accountability. It sits at the heart of a 360° system of such accountability. The Board receives reports on the activities of all of component parts of the regulatory and disciplinary structure. While the Board does not look at individual cases (and, indeed, has no role in respect of individual cases in any aspect of its work), it is able, from the reports it receives, to ensure that the Admissions and Licensing, Appeal and Disciplinary Committees are operating in accordance with the regulations and with published procedures.

The Board also carries out inspections of investigations, monitoring and licensing files. It looks, in the round, at complaints received about ACCA's handling of these matters to see if any patterns exist and whether any changes to procedures might help.

The Board also has an external facing dimension. A number of ACCA's lead regulators carry out inspections of ACCA's regulatory and disciplinary functions. The Board receives copies of all resultant reports and the responses, helping it to ensure that ACCA operates in the public interest in meeting its lead regulator-set obligations.

The Board itself is accountable to ACCA's Council for ensuring that the above mentioned oversight work is being carried out effectively and diligently. The Board presents an extensive annual report to Council, which the Board's Chair presents in an annual question and answer session. The Board will this year also hold its first public event, which will be open to key stakeholders in ACCA's regulatory and disciplinary arrangements.

ACCA welcomes and greatly values the accountability described in this year's report. It helps to provide both assurance to ACCA's stakeholders that ACCA is doing the right thing and helps personnel within the regulatory and disciplinary structure - be they full-time staff or volunteers - to understand the critical importance of continuing to do so.

Peter Large
Executive Director - Governance

Introduction

ACCA's mission is:

- to provide opportunity and access to people of ability around the world and to support its members throughout their careers in accounting, business and finance
- to achieve and promote the highest professional, ethical and governance standards
- to advance the public interest
- to be a global leader in the profession.

This Report on Regulation demonstrates how ACCA strives towards achieving the highest professional and ethical standards through a robust regulatory framework. In doing so, ACCA remains a global leader in the profession, enhancing the value and influence of the ACCA brand, and continually working to advance the public interest. The Report reflects on ACCA's regulatory activities during 2010, and provides a measurement of ACCA's achievements in regulation by way of statistics relating to the calendar year 2010.

Regulatory functions of ACCA

ACCA's regulatory activities comprise:

- licensing – issuing certificates and licences to members involved in certain types of work, including auditing and insolvency work.
- complaints and discipline – conciliating service complaints, and investigating and dealing with alleged instances of misconduct by its members and students
- monitoring – monitoring compliance with standards, rules and regulations, providing monitoring services to other regulators, and promoting best practice as part of the *ACCA Quality Checked* accreditation programme

ACCA's regulatory framework is underpinned by a strong Regulatory Board ('the Board'), which provides independent oversight of ACCA's disciplinary and regulatory activities. Full details of the Board's regulatory policies and activities, including minutes of Board meetings, are available at www.accaglobal.com.

Delivering public value

The systems and activities of ACCA and the Board are under constant review, in order to respond effectively to developments in the regulatory environment. When doing so, there must be constant awareness of the impact of the activities of ACCA and its members on the public.

ACCA's qualifications, ethical standards, licensing procedures, monitoring and disciplinary processes continue to be key in reassuring the public and regulators that high standards and best practice are being encouraged and enforced. For ACCA members, delivering public value means not exclusively satisfying the needs of an individual client or employer through their work, but also considering the wider impact of their activities on society as a whole. The public at large, through access to high quality ACCA members, are the ultimate beneficiaries of all ACCA does to promote ethics and professionalism.

ACCA's system of regulation benefits its membership as a whole, as it protects and enhances ACCA's reputation which, in turn, enhances the value of membership. Individual members also benefit directly from ACCA's educational and advisory approach to monitoring, and from standards designed to protect client and member interests simultaneously.

Principles of good regulation

ACCA's regulatory structure, policies and procedures are all established with a view to the principles of good regulation. These principles were first published by the UK Better Regulation Task Force in 2003, and have since been enshrined in the UK Legislative and Regulatory Reform Act 2006, as statutory principles of good regulation.

In the Board's Report on Regulation 2010, each of the five principles of good regulation was considered briefly. Regulatory activities should be carried out in a way that is **transparent, accountable, proportionate** and **consistent**, and activities should be **targeted** only at cases in which action is needed.

In order to illustrate the importance the Board places on these principles, it has chosen to highlight one of them throughout this review of ACCA's regulatory activities. The Board has chosen to focus on the principle of accountability, and in each section of this Report, you will find examples of how this regulatory principle has impacted on the policies and procedures surrounding each of the activities.

Accountability is defined in the Oxford English Dictionary as:

the state of being accountable, liable or answerable.

In the context of ACCA's regulatory activities, ACCA must be accountable to lead regulators, and possibly others where it is considered to be in the public interest. A fundamental element of ACCA's regulatory arrangements is its accountability to the Board, and this includes the right of the Board to receive:

- Minutes of meetings of the Appeal Committee, Admissions and Licensing Committee, Disciplinary Committee and Sub-committees
- Reports from working parties created and directed by the Board

- Reports from ACCA on recent issues
- Reports requested concerning the operation of ACCA's investigative processes, licensing arrangements and monitoring activities
- Reports of inspections of ACCA's operations by its lead regulators.

The recent financial crisis has brought a shift change in the global economy. In this newly emerging environment, there is heightened demand for organisations to be accountable, and so demonstrate good governance and their commitment to ethical behaviour.

The work of the Regulatory Board

The ACCA Regulatory Board supports ACCA in discharging its public interest responsibilities by providing independent scrutiny of all ACCA's governance and oversight arrangements for regulation. The Board reports to Council, ACCA's governing body, on these functions. In separating its regulatory and disciplinary arrangements from its other activities in this way, ACCA demonstrates its commitment to the principles of good regulation through an additional layer of accountability to an independent Board.

The Board's Chairman, Katrina Wingfield, is a solicitor advocate who has acted for a number of professional regulatory bodies in the course of her career. The seven 'lay members' of the Board (non-accountants) have a variety of senior roles within membership bodies, governing bodies and regulators, in sectors as diverse as law, surveying, medicine, dentistry, veterinary practice, sport, education, local government and human resources. Together with three ACCA Council members, they bring a richness of experience that adds considerable weight to ACCA's regulatory activities.

The Regulatory Board met six times in 2010. During the year, the Board has, amongst other achievements:

- undertaken targeted campaigns to recruit additional members for ACCA's disciplinary and regulatory panel (including chairmen and deputy chairmen) and disciplinary assessors, and overseen a comprehensive training programme
- observed committee hearings, carried out appraisals of panel members (including chairmen and deputy chairmen) and assessors, and continued to keep under review its approach to the observation and appraisal of panel members
- provided scrutiny of the proposed changes to the rules and regulations contained in the *ACCA Rulebook*
- undertaken inspections of complaints, monitoring and licensing files to obtain assurance that ACCA's arrangements are operating in line with stated procedures
- undertaken a strategic review of the role and functions of the Board to ensure that it remains fit for purpose.

Conscious of the need for transparency, as well as wishing to give the public added assurance, we have published details of the Board, including its individual members and minutes of meetings, on dedicated pages of the ACCA website at www.accaglobal.com/members/professional_standards/reg_board.

Licensing

ACCA issues practising certificates to eligible members and is also authorised in statute to issue licences to individuals and firms undertaking work in the areas of audit, insolvency and investment business. This process helps to meet several objectives:

- Members are adjudged to be suitably qualified and experienced to perform the work in question
- Consumers and others are able to identify those who are competent to provide the services they require
- Consumers and others are confident that ACCA members will provide professional services to high technical and ethical standards.

The process of licensing enables ACCA to target its regulatory activities towards areas of greatest risk, because it enables ACCA to identify the providers of regulated services, and also to gather useful information while processing licence applications. As with all of ACCA's regulatory activities, the licensing of members is performed with regard to maintaining and enhancing public value. Members of the public are better informed, and ACCA members, in turn, benefit from being part of a system of robust regulation.

In order to renew their licence, members in practice must provide ACCA with information on an annual basis. Members are required to:

- attest to being fit and proper
- demonstrate that they hold adequate professional indemnity insurance cover
- provide details of the arrangements they have in place for practice continuity
- agree to comply with their continuing professional development obligations
- agree to provide all necessary information to assist ACCA with its monitoring procedures.

All applications for certificates and licences, including applications for renewals, are subject to approval by the Admissions and Licensing Committee, although the routine scrutiny of application forms is delegated to ACCA staff. The Board reports annually to ACCA Council on ACCA's activities.

ACCA is also accountable to lead regulators in respect of its licensing procedures. ACCA may find itself responding to enquiries from:

- the Financial Reporting Council's Professional Oversight Board (POB) in respect of audit regulation
- the Irish Auditing & Accounting Supervisory Authority in respect of audit regulation
- the Financial Services Authority in respect of exempt regulated activities

- the Central Bank of Ireland in respect of investment business
- the Insolvency Service.

In 2010, ACCA received inspection visits from POB, due to ACCA's status as a Recognised Qualifying Body and Recognised Supervisory Body. POB specifically reviewed the application process for the practising certificate and audit qualification. ACCA was also visited during 2010 by the Insolvency Service and the Central Bank of Ireland.

Practising certificates

All ACCA members performing work under ACCA's definition of public practice are required to hold ACCA practising certificates. This includes members who already hold licences from local or national bodies in accordance with local practising requirements. This certificate confers the right to undertake all practice work, unless local laws or regulations require an additional qualification or licence for a specific type of work (for example audit work).

ACCA as a statutory regulator

- ***Audit*** - An ACCA member wishing to carry out work reserved for statutory auditors in the UK or the Republic of Ireland must hold a practising certificate and audit qualification. Only members who have passed the relevant examination papers and gained the necessary practical experience are eligible for a practising certificate and audit qualification.

Firms who hold, or intend to hold, audit appointments in the UK or Ireland require audit registration from a Recognised Supervisory Body (RSB) such as ACCA. Such a firm registered with ACCA must hold a firm's auditing certificate.

- ***Insolvency*** - Any person in the UK who wishes to hold appointments regulated by the Insolvency Act 1986 (as amended) or Insolvency (Northern Ireland) Order 1989 (as amended) must first obtain an insolvency licence from a Recognised Professional Body (RPB) or competent authority. ACCA is an RPB and issues insolvency licences to members and non-members who are eligible to undertake this work.
- ***Investment business*** - ACCA is an Approved Professional Body in Ireland under the Investment Intermediaries Act 1995. This permits ACCA to authorise eligible practising firms to conduct specific restricted investment activities. Firms wishing to undertake these activities must obtain an investment business certificate (Ireland).

In the UK, ACCA is a Designated Professional Body under the Financial Services and Markets Act 2000. This enables ACCA to regulate firms undertaking a limited range of exempt regulated activities, including insurance mediation, provided they are incidental to the provision of accountancy services.

Statistics

	2010	2009
Practising Certificate holders	10,548	10,238
Practising Certificate and Audit Qualification holders	4,144	4,108
Audit firms in the UK and Ireland	2,429	2,504
Licensed insolvency practitioners in the UK	186	193
Investment Business Certificates (Ireland) in issue	135	127
Firms holding DPB registration in the UK	1207	1207

Complaints and Discipline

ACCA deals with complaints arising from the activities of its members and students, including allegations of conduct unbecoming professional accountants. ACCA's responsibilities encompass conciliation, investigation and discipline.

In all of these areas, ACCA acts in the public interest. In accordance with the principles of good regulation, it strives to take proportionate and effective disciplinary action, where appropriate, while carrying out procedures that are consistent and transparent.

Conciliation

ACCA's Conciliation Service is run by a qualified mediator and comprises conciliation, mediation and arbitration. It aims to provide an efficient method for the resolution of complaints that are unlikely to lead to disciplinary action, such as fee disputes.

Providing this service enhances the reputation of ACCA and increases goodwill towards its members. This public value objective is achieved by focusing on finding a solution that is acceptable to both parties, while ensuring that any possible breaches of regulations are identified and referred for further investigation where appropriate. The conciliation exercise also helps to reduce the burden on the investigations team, so that their work is targeted towards the appropriate cases.

Disciplinary Committee

The Disciplinary Committee is independent of ACCA, chosen from a panel of committee members appointed by the Regulatory Board. The procedures followed by the Disciplinary Committee are set out in the *ACCA Rulebook* and the *Guideline Disciplinary Sanctions*, which are available on the ACCA website at www.accaglobal.com. Following a hearing, the Committee's written reasons for its decision are provided to the member or student, who then has a right of appeal.

The effects of the prevailing economic climate became more evident in 2010, in the pattern of complaint types and the experiences of the Conciliation Service.

While the ratio of complaints received to the number of members on the register remained stable at 0.37%, the proportion of complaints relating to competence and due care and possible breaches of integrity showed a significant increase compared with 2009. The vast majority of complaints continue to relate to non-statutory areas of work.

There was a reduction in the percentage of complaints received that were suitable for conciliation, from 27% in 2009 to 21% in 2010, and conciliation of fee disputes became less successful. Complainants were less willing to contribute

to fees, and members were less willing to accept reductions in fees, preferring to pursue the full amount through the Courts.

Continuous improvements in complaints handling

In 2010, the Regulatory Board reviewed ACCA's procedures with a view to reducing the period of time taken to investigate complaints and bring cases to the Disciplinary Committee. At the same time, new case management procedures were developed and a report by an external management consultant made recommendations regarding the optimal case loads for staff who undertake the investigation of complaints.

The introduction of new efficiency measures, policies and procedures enabled closure of more complaints than were received in 2010, thus continuing the trend of recent years despite the increase in complaints received.

Statistics

	2010	2009
Complaints in hand at the start of the year	773	851
Complaints received during the year	766	701
Complaints closed after initial review	22	n/a *see note
Complaints closed following conciliation	156	159
Complaints closed following an investigation	513	500
Complaints closed following a disciplinary hearing	135	120
Complaints in hand at the end of the year	713	773
Average months to complete disciplinary investigations	9.0	13.1
Average months to complete disciplinary investigations, excluding delays beyond ACCA's control	7.8	9.4
Average months to complete investigations which did not lead to disciplinary action	9.6	9.11
Average months to progress cases to disciplinary hearing	15.9	20.7
Average months to progress cases to disciplinary hearing, excluding delays beyond ACCA's control	9.4	15.7

Note:

A distinct initial review stage was introduced in 2010.

Monitoring

A key mechanism in any system of regulation of practising accountants is a programme of monitoring visits designed to examine compliance with relevant rules, regulations, standards and best practice. Accountability is at the heart of ACCA's monitoring activities in three distinct ways:

- a responsibility to lead regulators or other professional bodies to carry out its monitoring in a way that is effective in ensuring firms and individuals perform the work for which they are licensed to an acceptable standard and that auditors are trained appropriately before being licensed
- protection of the public interest by ensuring that clients have access to competent professionals who are expected to provide their services in accordance with all relevant legislative, professional and ethical requirements
- a responsibility to the wider membership by ensuring that the reputation of ACCA practising firms is enhanced by the requirement to adhere to the highest possible standards.

ACCA's commitment to the principle of accountability is evident through an effective monitoring methodology that has been developed over the last 20 years. The methodology, which is under continuous review and improvement, is designed to identify significant instances of non-compliance and to assess whether a member or firm is materially compliant. Monitoring augments this compliance aspect with the provision of practical guidance to firms on rectifying deficiencies and making further improvements to their procedures.

UK and Ireland

ACCA's statutory recognition in the UK and Ireland as a licensor of auditors, insolvency practitioners and investment advisers requires it to undertake a comprehensive programme of monitoring visits to licensed firms and individuals on a defined cyclical basis. During 2010, ACCA received inspections from three main lead regulators in the UK and Ireland: the Professional Oversight Board for audit work in the UK; the Central Bank of Ireland for Irish investment business; and the Insolvency Service for insolvency work in England and Wales. At each inspection, ACCA's monitoring methodology was examined for continued effectiveness, and a sample of monitoring files were subjected to review to ensure adherence to that methodology.

The Regulatory Board also inspects a sample of completed monitoring files on an annual basis, encompassing UK and Ireland statutory monitoring, global monitoring and *ACCA Quality Checked*.

Global monitoring activities

ACCA also ensures that its members and firms that practise outside the UK and Ireland are subject to monitoring. In many countries, ACCA members and firms are required by national legislation to register with the national professional body

or regulator. Where that body or regulator has a monitoring programme in place, ACCA aims to avoid duplicating that work.

Currently, ACCA undertakes audit monitoring on behalf of twelve other professional bodies and regulators under contract, where ACCA has adapted the audit monitoring methodology it applies in the UK and Ireland. This work is also subject to scrutiny by the Regulatory Board.

In addition to those practising members that are covered by the arrangements described above, there is a small number of ACCA members that practise in countries that do not have, and are unlikely to implement, a programme of monitoring. These members and their firms are subject to direct monitoring by ACCA, which involves targeting members and firms that may carry a higher level of risk.

ACCA undertakes a number of consulting assignments, usually funded by the World Bank or the Inter-American Development Bank, to strengthen systems of regulation for accountants in other jurisdictions. In recent years, consulting assignments have been undertaken for:

- the Ministry of Finance, Poland
- the Eastern, Central and Southern African Federation of Accountants
- the Institute of Chartered Accountants of Jamaica
- the Institute of Chartered Accountants of Trinidad and Tobago.

Monitoring methodology

Key features of ACCA's monitoring methodology include:

- the recruitment of specialist staff with extensive experience in their specialism, who undergo practical training in the application of ACCA's monitoring methodology before being authorised to undertake monitoring visits
- a holistic approach to monitoring, taking into account the characteristics of the member, the firm, their clients and the nature of the professional services they provide to the public
- a risk-based approach which enables ACCA to target certificate holders identified as posing high risks for more frequent monitoring visits
- an examination of the certificate holder's procedures, processes and quality controls, supplemented by an inspection of audits, cases and transactions to ensure that they are applied effectively
- a highly developed assessment process to consider the seriousness of any instances of non-compliance identified, prior to concluding whether the monitoring visit has a satisfactory or unsatisfactory outcome overall

- a focus on assisting firms or individuals to improve the quality of their work, rather than penalising them unless it is warranted in the interests of the clients and the public
- forms of reporting, appropriate to the professional services provided by the firm or individual, that communicate clearly the results of the monitoring visit assist in rectifying any breaches or deficiencies for the future
- an internal quality control system to ensure that all monitoring visits are conducted in accordance with ACCA's requirements, so that we are confident that the overall outcome of a monitoring visit has been determined in accordance with ACCA's basis of assessment and that the report issued is clear and will assist the certificate holder.

Monitoring visits are generally undertaken on a cyclical basis which varies in length, depending upon the type of visit. However, firms found to be non-compliant are scheduled for an early revisit. For this reason, and because some firms hold licences but do not undertake any regulated activities, the number of visits undertaken as a proportion of the number of firms licensed can vary from year to year.

ACCA Quality Checked

ACCA Quality Checked is a scheme developed by ACCA to encourage firms to adopt quality controls and procedures that represent best practice in the accountancy profession, thereby enhancing the quality of professional services provided to clients. Where a practising firm is controlled by ACCA members, an *ACCA Quality Checked* review is generally conducted alongside the monitoring visit. Practical guidance is offered to encourage the firm to implement effective quality controls and procedures that represent best practice.

Statistics

Visit Type	2010	2009
Audit – UK and Ireland	264	328
Audit – UK and Ireland- – training auditors	1,052	770
Audit – Global	148	128
Investment business – Ireland	17	22
Insolvency	34	55
<i>ACCA Quality Checked</i> – UK and Ireland	189	217
<i>ACCA Quality Checked</i> – Global	78	69

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. It aims to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its 140,000 members and 404,000 students throughout their careers, providing services through a network of 83 offices and centres. Its global infrastructure means that exams and support are delivered – and reputation and influence developed – at a local level, directly benefiting stakeholders wherever they are based, or plan to move to, in pursuit of new career opportunities. ACCA's focus is on professional values, ethics, and governance, and it delivers value-added services through its global accountancy partnerships, working closely with multinational and small entities to promote global standards and support.

ACCA uses its expertise and experience to work with governments, donor agencies and professional bodies to develop the global accountancy profession and to advance the public interest.

Its reputation is grounded in over 100 years of providing world-class accounting and finance qualifications. ACCA champions opportunity, diversity and integrity, and its long traditions are complemented by modern thinking, backed by a diverse, global membership. By promoting its global standards, and supporting its members wherever they work, ACCA aims to meet the current and future needs of international business.

Appendix 2

REGULATORY BOARD ROLLING WORK PLAN

March 2011

Substantive business

- Approve the 2011 public ACCA *Report on Regulation* (annually recurring business)
- Review progress of the implementation of the recommendations from the Listing Times Working Party (from 19 May 2010 Board Meeting)
- Receive a breakdown of the number of cases under investigation by age (from 30 November 2010 Board meeting).

June 2011

Substantive business

- Approve the Board's report to Governance Committee (annually recurring business)
- Receive a report from the Regulations Review Sub-committee on proposed changes to the ACCA Rulebook (annually recurring business)
- Receive a paper setting out the main causes of complaints (from Blue Skies session on 14 September 2010)
- Receive a paper setting out the global regulatory landscape of ACCA's membership (from 30 November 2010 Board meeting)
- Approve dates of Board meetings in 2012 (annually recurring business).

September 2011

Substantive business

- Determine whether to revive the idea of benchmarking ACCA's regulatory governance practice with that of other comparable bodies (from 14 September 2010 meeting)
- Review the Publication of Reasons policy and the timing of the issue of press releases (from 14 July 2009 Board meeting. This was due to be

considered at the March 2011 meeting but has been deferred again as the Chairmen/Deputy Chairmen have only just been appointed. The Overview of regulatory procedures working party is looking at the introduction of legal assessors, which may also have a bearing on the Publication of Reasons policy. With regards to the timing of the issue of press releases, this is currently being considered by the Regulations Review Sub-committee).

Meetings in the Council year 2011 - 2012

Substantive business

- Review a geographical breakdown of statistics (from 26 January 2011 Board meeting).

Annually recurring business

- The items identified above as 'annually recurring business' will repeat at roughly similar intervals in the Council year 2011 to 2012.

All meetings

Routine business

- Approve minutes of previous meeting
- Review actions taken since the last meeting
- Consider new policy statements and revise extant statements, as necessary
- Receive an update on recent developments and/or operational issues from the Executive Director-Governance and/or other Directors
- Approve a revised version of the rolling work plan
- Receive an update on lead regulator matters
- Receive and note minutes of Appointments and Regulations Review Sub-committee meetings (if any)
- Receive and note an aggregated report of disciplinary and regulatory hearings
- Receive and note minutes of meetings of assessors, the panel and chairs/deputy chairs (if any).

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