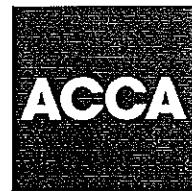


minutes



Meeting: Regulatory Board

Location: Chartered Institute of Arbitrators, 12 Bloomsbury Square,
London WC1A 2LP

Date: 14 September 2010

PRESENT:

The Chairman of the Board (Miss Wingfield), Messrs, Barrow, Cadman, Mrs Duffner, Ms Fraser, Messrs Joseph, Kershaw, Lock and Stenhouse.

IN ATTENDANCE:

Executive Director – Governance (Mr Large), Executive Director – Learning and Products (Ms Minchington), Director – Practice Monitoring (Mr Ali Khan), Director – Professional Conduct (Ms Ziman), Director – Regulation (Mr Takwani), Head of Planning (Mrs Pinner) and Planning Officer (Miss Spedding).

OBSERVER:

Mr Akhtar, member of Council (for items 1 - 5).

1. MINUTES OF THE LAST MEETING

The Board agreed the minutes of the meeting held on 8 July 2010.

2. APOLOGIES

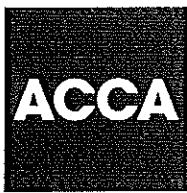
Apologies for absence were received from Mr Cushing.

3. ACTIONS NOTE

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

4. PRESENTATION FROM THE EXECUTIVE DIRECTOR – LEARNING AND PRODUCTS

The Board noted a presentation on ACCA's examination arrangements and future developments in this area from the Executive Director – Learning and Products.



5. REPORT FROM THE EXECUTIVE DIRECTOR – GOVERNANCE

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

6. REPORT FROM THE REGULATIONS REVIEW SUB-COMMITTEE

The Board agreed to approve the regulation changes for the 2011 Rulebook, recommended by the Regulations Review Sub-committee.

The Board also agreed that:

- any changes to the Global Practising Regulations – Irish Annex required by IAASA would be approved by the Chairman of the Regulatory Board and the Chairman of the Regulations Review Sub-committee on behalf of the Board and
- the preface to the Code of Ethics and Conduct should be revisited at a future meeting of the Regulations Review Sub-committee with a view to it more clearly setting out the obligations on members to comply with the requirements of the Code of Ethics and Conduct.

The Board noted the draft minutes of the Sub-committee meeting held on 8 July 2010.

7. REGULATORY GOVERNANCE ARRANGEMENTS OF OTHER BODIES

The Board received a report from the Chairman of the Regulatory Board on the approaches to the Chartered Accountants Regulatory Board (CARB), the Taxation Disciplinary Board and the UK Inter-Professional Group (UKIPG) with a view to carrying out comparative studies and noted that there was little interest from the bodies approached. The Board agreed to postpone the project and revisit it at a later date.

8. LEAD REGULATOR UPDATE

The Board noted a paper providing an update on ACCA's interaction with its lead regulators.

9. IMPLEMENTATION OF LISTING TIMES WORKING PARTY RECOMMENDATIONS

The Board received an update on progress to implement the recommendations of the Listing Times Working Party from the Director – Professional Conduct.

10. AADB SCHEME: PRELIMINARY ENQUIRIES PROTOCOL

The Board noted an update on developments regarding the Preliminary Enquiries Protocol for the Accountancy Scheme of the Accountancy and Actuarial Discipline Board (AADB) from the Director – Professional Conduct.

11. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted a report from the Chairman of the Appointments Sub-committee, following its meeting on 13 July 2010, and also noted the draft minutes of the meeting.

The Board agreed that a letter from the Chairman of the Regulatory Board should be sent to the panel member who had received a further poor performance appraisal, standing him down from any further committee hearings.

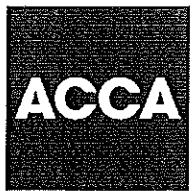
The Board also agreed to endorse the appointment of the recommended candidate to the Panel of Disciplinary Assessors.

[Post meeting note – at its meeting on 14 October 2010, the Appointments Sub-committee agreed that the panel member who had received a further poor performance appraisal should be given a written warning instead of being asked to stand down from any further committee hearings.]

12. 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 1 June to 29 July 2010.

The Board also noted the draft minutes of the meeting of Disciplinary Assessors held on 5 July 2010.



13. DATES OF FUTURE MEETINGS

The Board noted the dates of Regulatory Board meetings in the Council year 2010 – 2011 and agreed that the meetings should all start at 11am, save for the meeting on 23 March 2010, which should start at 9.30am.

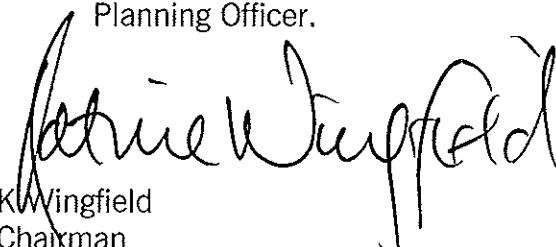
14. REGULATORY BOARD WORK PLAN

The Board agreed to approve the work plan set out at Appendix 1 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.

15. MATTERS TO BE CONSIDERED AT FUTURE MEETINGS

It was agreed that if Board members would like to see any matters included in future meeting agendas, they should e-mail the appropriate details to Catriona Spedding, Planning Officer.



A handwritten signature in black ink, appearing to read 'Catriona Wingfield'.

K. Wingfield
Chairman

REGULATORY BOARD ROLLING WORK PLAN

September 2010

Substantive business

- Strategic review of the role and functions of the Regulatory Board (from 22 May 2009 Board meeting) – to be considered at 'blue skies' session pre-meeting
- Receive a presentation from Clare Minchington, Executive Director – Learning and Products on ACCA's examination arrangements and future developments in this area (from 1 December 2009 Board meeting)
- Receive a report from the Regulations Review Sub-committee on proposed changes to the ACCA Rulebook (annually recurring business)
- Receive a report from the Chairman of the Regulatory Board on the results of the approaches to the Chartered Accountants Regulatory Board (CARB), the Taxation Disciplinary Board and the UK Inter-Professional Group (UKIPG) to see if they would be interested in carrying out comparative studies (from 21 September 2009 Board meeting).

November 2010

Substantive business

- Receive a presentation from Laurie Gillow, Executive Director - Markets on the international spread and scope of ACCA's activities (from 1 December 2009 Board meeting)
- Review the proposed content and format of the 2011 annual report to ACCA's Council, including statistics (annually recurring business)
- Endorse membership and terms of reference of the Appointments and Regulations Review Sub-committees for the coming year (annually recurring business)
- Endorse Standing Orders for the coming year (annually recurring business)
- Review the geographical annual statistics for the last five years to determine whether it would be beneficial to receive such information in the future (from 14 July 2009 Board meeting)

- Review and endorse updates of Guideline Disciplinary Sanctions (annually recurring business – moved from September 2010 meeting)
- Confirm annual work plan for the forthcoming Council year.

Meetings in 2011

(Dates of meetings and allocation of business to specific meetings to be agreed in due course.)

Substantive business

- Receive a presentation from Neil Stevenson, Executive Director - Brand, on ACCA's branding, technical and public policy activities (from 1 December 2009 Board meeting)
- Review the publication of reasons (from 14 July 2009 Board meeting)
- Discussion surrounding independent expert evidence in cases (from 27 April 2010 Appointments Sub-committee meeting)
- Update and review of the implementation of the recommendations from the Listing Times Working Party (from 19 May 2010 Board Meeting)
- Approve Board's report to Council (annually recurring business, at January meeting)
- Approve Board's report to Governance Committee (annually recurring business, at last meeting of Council year).

Annually recurring business

- The items identified above as 'annually recurring business' will repeat at roughly similar intervals in 2011.

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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