

Report on regulation 2013



Contents

| | |
|---|----|
| Regulatory Board chairman's statement | 4 |
| Executive director's statement | 5 |
| Introduction | 7 |
| Principles of better regulation – proportionality | 9 |
| The work of the Regulatory Board | 10 |
| Licensing | 12 |
| Complaints and discipline | 15 |
| Monitoring | 18 |
| About ACCA | 22 |

Regulatory Board chairman's statement

The Regulatory Board has continued to provide proactive oversight of ACCA's disciplinary and regulatory arrangements, which supports ACCA's agenda of ongoing improvement to further develop and strengthen its disciplinary and regulatory processes.

During 2012 a number of the recommendations made by the Board's Overview of Regulatory Procedures Working Party (the ORPWP) have been adopted by ACCA. This necessitated changes to the *ACCA Rulebook*, enabling those recommendations to be put in place from January 2013. It also meant that recruitment of legal advisers was needed. This was undertaken during 2012 so that, following training, they could take up their roles when the new rules came into force.

The work of the ORPWP took longer than anticipated because of its thorough nature and its report was received by the full Board in May 2012. The report's recommendations were underpinned throughout by public interest. It was a further indication of the determination of the Board to ensure that ACCA's disciplinary and regulatory processes provide public value.

The Board is confident that the changes will ensure greater transparency and will enhance the public's confidence in ACCA's disciplinary and regulatory arrangements.



Katrina Wingfield
Chairman, Regulatory Board

Executive director's statement

The delivery of public value sits at the very heart of ACCA's offer but it is important to recognise that, to deliver public value consistently and reliably, ACCA must make best use of the resources at its disposal and operate in a manner which proves sustainable over the long term.

This applies no less to the fields of regulation and discipline. It is entirely consistent with an ethos of working to deliver public value that ACCA should seek to ensure that its regulatory and disciplinary systems operate efficiently and effectively, in order to maintain public trust and confidence overall. The concept of proportionality is critical in this context and across this year's Report on Regulation we have sought to demonstrate how ACCA applies proportionality in practice.

Regulation is, ultimately, about managing risk. Primarily, this means minimising risk to the public arising from ACCA members not doing the right things, but doing so in a way which does not misdirect resources or which creates disproportionate burdens in relation to the benefits being achieved. However, there is no such thing as a zero-risk environment. Professionals are people, not machines; people make mistakes and do not always behave as we would expect.

The critical question for any professional body is, arguably, whether it is doing all it reasonably can to minimise systemic risk. That is, risk which might flow from wider failures in how its members are trained and the framework in which they operate once qualified.

In this context, it is noteworthy that the overall percentage of ACCA members subject to complaints to ACCA each year has remained very low and remarkably consistent over a number of years, and during a period in which ACCA has seen significant growth in its overall membership. The percentage of members about whom complaints prove sufficiently serious each year to warrant disciplinary action was 0.013% in 2012, 0.029% in 2011 and 0.028% in 2010.

There is, of course, no place for complacency in these matters and where cost-effective measures can be taken, which will have a demonstrable impact in reducing complaints still further, such measures should be acted upon. However, when viewed through the wider lens of proportionality, it is reasonable to conclude that the broader subject coverage and rigour of the ACCA qualification process, including its emphasis on professional ethics, together with ACCA's regulatory framework, deliver a highly trustworthy body of members who form the bedrock of ACCA's reputation in the market place.

Executive director's statement

Statistics can, of course, be used to demonstrate all sorts of things and it is important to acknowledge here that, for those clients and employers who have cause to complain, these are matters of serious concern and a cause for considerable disappointment that a few ACCA members have fallen short of the standards expected of them. For these clients and employers, it is important that ACCA, as a regulator, does not compound this disappointment and that it deals with complaints in an appropriately efficient and customer-centred manner. However, not all complaints are the same and proportionality does require the targeting of resources on the more serious matters where, ultimately, in disciplinary hearings open to the public, ACCA will make clear to all the behaviours and actions which it regards as unacceptable.

Delivering public value in this context is as much about approach and innovation as it is about the deployment of resources. The Report on Regulation demonstrates how, for example, ACCA uses a conciliation process to resolve issues quickly for the benefit of complainants, leaving its investigative team to focus on matters of serious misconduct.

I very much hope that readers of this report will find it both interesting and helpful in understanding ACCA's approach to proportionality.

A handwritten signature in black ink, appearing to read 'Peter Large', with a long horizontal flourish extending to the right.

Peter Large

Executive director – governance

Introduction

ACCA's mission is to:

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

This Report on Regulation demonstrates how ACCA strives towards achieving the highest professional, ethical and governance 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.

Accountants and their professional bodies have a central role in promoting the public interest and delivering public value globally. ACCA strives to deliver public value by promoting responsible and ethical business and supporting enhanced global economic performance.

ACCA supports its members in delivering public value not only by satisfying the needs of individual clients or employers, but also by considering the wider impact of their professional activities on society as a whole. The public at large, through access to high quality accountants, are the ultimate beneficiaries of everything ACCA does to promote ethics and professionalism.

Regulation is an essential feature of ACCA's brand promise of global quality. ACCA's reputation, in turn, enhances the value of membership. Public value is, therefore, embedded in ACCA's regulatory system.

REGULATORY FUNCTIONS OF ACCA

This report reflects on ACCA's regulatory activities during 2012, and provides a measurement of ACCA's achievements in regulation by way of statistics relating to the calendar year 2012. 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.

Introduction

ACCA's regulatory systems and activities are under constant review, in order to respond effectively to developments in the regulatory environment. ACCA's qualifications, ethical standards, licensing procedures, monitoring and disciplinary processes are key to reassuring the public and regulators that high standards are being encouraged and enforced.

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**

Principles of better regulation – proportionality

ACCA adheres to the principles of better regulation, which are enshrined within the Legislative and Regulatory Reform Act 2006.

The Act sets out two fundamental principles to be observed, namely that:

- a regulatory activities should be carried out in a way which is transparent, accountable, proportionate and consistent; and
- b regulatory activities should be targeted only at cases in which action is needed.

In conducting its regulatory activities, ACCA recognises the importance of the principles of **transparency, accountability, proportionality, consistency** and **targeting**. The Regulatory Board's 2011 Report on Regulation focused on the principle of 'accountability', while the Regulatory Board's 2012 Report outlined how ACCA delivers public value. The 2013 Report will continue to illustrate the importance the Board places on the principles of better regulation by focusing on 'proportionality'.

There are three elements to the principle of 'proportionality':

- intervention should only take place when necessary
- remedies should be appropriate to the risks posed
- costs should be identified and minimised.

In every section of this report, there are examples of how this regulatory principle has had an impact on the policies and procedures surrounding each of the regulatory activities. Throughout ACCA's regulatory function, a proportionate, risk-based approach ensures the protection of the public through efficient and focused monitoring, investigation and standard-setting, while an independent Board helps to maintain objectivity and ensure a rigorous disciplinary process.

The work of the Regulatory Board

The ACCA Regulatory Board ('the Board') supports ACCA in discharging its public interest responsibilities by providing scrutiny of all ACCA's governance and oversight arrangements for regulation. The Board reports to Council, ACCA's governing body, on these functions. It reviews ACCA's regulatory processes, including the regulations within the *ACCA Rulebook*, to ensure that they are fit for purpose, proportionate and in the public interest.

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. Together with three ACCA Council members, they bring a richness of experience that adds considerable value to ACCA's regulatory activities.

The Board met five times in 2012. During the year, the Board's achievements included:

- approving a report of the 'Overview of Regulatory Procedures Working Party', setting out its recommendations following its review of ACCA's disciplinary and regulatory processes, and overseeing the implementation of a number of the Working Party's recommendations
- introducing the use of independent legal advisers into ACCA's disciplinary and regulatory arrangements
- recruiting, by way of its Appointments Sub-committee, legal advisers, new chairmen and a disciplinary assessor with insolvency experience, and overseeing a comprehensive training programme
- observing committee hearings, and carrying out appraisals of panel members and assessors
- providing scrutiny of the proposed changes to the rules and regulations contained in the *ACCA Rulebook*
- undertaking inspections of complaints, monitoring and licensing files to obtain assurance that ACCA's arrangements are operating in line with stated procedures
- undertaking an analysis of the causes of complaints that are most likely to damage public confidence and ACCA's reputation.

Details of the Board, including its individual members and minutes of meetings, are published on the ACCA website at **www.accaglobal.com**

REGULATION AND PROPORTIONALITY

The experience of the Board members makes them well-equipped to serve the Board with a good understanding of the principles of better regulation. In addition, the Board is guided by the knowledge and experience of ACCA, which helps to ensure that the Board's activities and proposals are proportionate. To a great extent, ACCA's disciplinary and regulatory arrangements flow from its bye-laws and regulations, to be found within the *ACCA Rulebook*. The Board provides scrutiny over proposed changes to the *Rulebook*, and so is instrumental in ensuring that any changes are brought about with a view to the principle of proportionality and so serve the public interest.

Licensing

ACCA issues practising certificates to eligible members and is also authorised by 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.
- The authorisation process provides information to ACCA to enable it to assess risk and adopt a proportionate response to monitoring and regulation.
- Consumers and others are confident that ACCA members will provide professional services to high technical and ethical standards.

Members in practice must provide ACCA with information on an annual basis. They are required, among other things, 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.

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. The ACCA practising 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 such as ACCA. A firm registered with ACCA for audit purposes 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 or competent authority. ACCA is a Recognised Professional Body, 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 (DPB) 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 those activities are incidental to the provision of accountancy services.

LICENSING WITH REGARD FOR PROPORTIONALITY

The process of licensing helps ACCA to focus its regulatory activities on areas of greatest risk, because it enables it to identify the providers of regulated services. The information obtained during the process assists ACCA to assess compliance with its regulations (as approved by its lead regulators), and is also necessary to facilitate effective regulation and safeguard the public interest. Therefore, licensing processes are designed as a measure to confirm that members remain eligible to continue to hold their licences, and so provide protection for the public.

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. In delegating the routine scrutiny of applications, the costs of authorisation are minimised.

The regulations allow for waivers of certain requirements under exceptional circumstances. For example, practitioners are required to hold professional indemnity insurance and have in place appropriate continuity arrangements. In certain countries where ACCA members practise, the required insurance cover and continuity arrangements are either disproportionately expensive or impracticable. Therefore, the Admissions and Licensing Committee may agree to a waiver, provided the public is considered to be adequately protected.

Licensing

STATISTICS

| | 2012 | 2011 |
|--|--------|--------|
| Practising certificate holders | 11,849 | 11,212 |
| Practising certificate and audit qualification holders | 4,135 | 4,205 |
| Audit firms in the UK and Ireland | 2,523 | 2,547 |
| Licensed insolvency practitioners in the UK | 161 | 167 |
| Investment business certificates (Ireland) in issue | 110 | 125 |
| Firms holding DPB registration in the UK | 1,209 | 1,215 |

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 and in accordance with the principles of better regulation. It strives to take effective and proportionate disciplinary action, where appropriate, while carrying out procedures that are consistent and transparent.

ACCA's Conciliation Service is run by a qualified mediator and provides conciliation, mediation and arbitration, where disagreements involving ACCA members are appropriate for such resolution. This is achieved by finding a solution that is acceptable to both parties, while ensuring that any possible liability to disciplinary action is referred for further investigation where appropriate.

INVESTIGATION AND DISCIPLINE WITH REGARD FOR PROPORTIONALITY

Acting in the public interest means that ACCA is obliged to utilise its resources efficiently and effectively. Therefore ACCA publishes a policy document outlining the nature of those complaints that ACCA will investigate.

ACCA's Conciliation Service is a good example of how ACCA strives to make its regulatory and disciplinary arrangements proportionate by providing an efficient method for the resolution of complaints that are unlikely to lead to disciplinary action. While this is in the interests of the parties concerned, it also reduces the burden on the investigations team, enabling time and resources to be focused on matters of possible misconduct.

DISCIPLINARY COMMITTEE

The Disciplinary Committee is independent of ACCA, chosen from a panel of committee members appointed by the Board. The procedures followed by the Disciplinary Committee are set out in the ACCA Rulebook and the Guidance for Disciplinary Sanctions, which are available on the ACCA website at www.accaglobal.com. The wide range of sanctions available to the Disciplinary Committee and the framework for decision-making provided in the Guidance ensure as far as possible that the sanctions imposed are proportionate to the seriousness of the allegation. The sanctions in each case must demonstrate a considered and proportionate balance between the public interest, the interests of the ACCA membership as a whole, the interests of the particular member, the seriousness of the allegation and the mitigating and aggravating factors in the particular case. The Disciplinary Committee is required to take a 'bottom-up' approach when deciding which sanction or combination of sanctions to impose, and it must consider all sanctions available to it.

Complaints and discipline

Before a case is referred to the Disciplinary Committee, it is referred to an independent disciplinary assessor who decides whether there is a case to answer. If the assessor is satisfied that there is a real prospect of the case being found proved and that it is in the public interest for a hearing to take place, the case will be referred to the Disciplinary Committee. Incorporating this independent filter into the process demonstrates how ACCA's disciplinary arrangements are adhering to the principle of proportionality, as it ensures that only those cases which meet the 'real prospect' and 'public interest' tests are referred to the Disciplinary Committee.

In 2013, the Board introduced the use of independent legal advisers to provide legal and procedural advice to ACCA's disciplinary and regulatory committees (a role previously carried out by a member of staff). This further enhances the fairness and robustness of ACCA's disciplinary and regulatory arrangements and the independence of the committees.

The use of legal advisers represents a significant change to the regulatory and disciplinary process. Despite the cost implications, ACCA and the Board consider that it is proportionate to the benefits gained from the change and demonstrates ACCA's commitment to ensuring independence and acting in the public interest.

Following a hearing, the Committee's written reasons for its decision are provided to the member or student, who may then apply for permission to appeal.

The number of formal complaints received in 2012 increased considerably by 82 cases, returning nearly to 2010 levels. In addition, the number of complainants who did not lodge a formal complaint but received advice about how to deal with the problems they faced with a member more than doubled from 34 to 84 (these figures are not included in the table above). Despite the increase in caseload, the average time taken to complete investigations reduced.

The average time taken to reach a disciplinary hearing also reduced in 2012. However, in 2013 ACCA has not been able to deal with more than one case per hearing day. Therefore there may be some delays this year while the new system of using legal advisers and producing reasons for decisions on the day of the hearing beds in.

STATISTICS

| | 2012 | 2011 |
|---|------------------|------|
| Complaints in hand at the start of the year | 561 ¹ | 691 |
| Complaints received during the year | 742 | 660 |
| Complaints closed after initial review | 46 | 40 |
| Complaints deleted for Data Protection reasons | 54 | 42 |
| Complaints closed following conciliation | 127 | 128 |
| Complaints closed following an investigation | 403 | 463 |
| Complaints closed following a disciplinary hearing | 92 | 120 |
| Complaints in hand at the end of the year | 581 | 558 |
| Average months to complete disciplinary investigations | 12.5 | 14.7 |
| Average months to complete disciplinary investigations, excluding delays beyond ACCA's control ² | 12.1 | 10.3 |
| Average months to complete investigations which did not lead to disciplinary action | 9.1 | 9.5 |
| Average months to progress cases to disciplinary hearing | 17.4 | 19.8 |
| Average months to progress cases to disciplinary hearing, excluding delays beyond ACCA's control ² | 14.7 | 16.9 |

1 There is a discrepancy of 3 between the number of cases open at the end of 2011 and the number open at the start of 2012, due to processing errors in a previous year which were rectified in 2012

2 Excludes periods in which investigations could not be progressed due, for example, to the need to await the outcome of court proceedings

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.

UK AND IRELAND

ACCA's statutory recognition in the UK and Ireland as a licensing and qualification authority of auditors, insolvency practitioners and investment advisers requires it to undertake a comprehensive programme of monitoring visits to licensed firms, audit training firms and individuals on a defined cyclical basis. During 2012, ACCA was inspected by the Financial Reporting Council – Professional Oversight Team for audit work in the UK. ACCA's monitoring methodology was examined for continued effectiveness, and a sample of monitoring files was subjected to rigorous review to ensure adherence to that methodology.

The Board also inspects a sample of completed monitoring files on an annual basis. The selection of files covers UK and Ireland statutory monitoring, global monitoring and ACCA Quality Checked. The Board also approves any changes to ACCA's policies on regulatory action made in response to matters arising from monitoring visits.

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 local 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 work, and in doing so demonstrates its commitment to the principle of proportionality.

Currently, ACCA has contracts with 15 other professional bodies and regulators to undertake audit monitoring on their behalf, using the audit monitoring methodology it applies in the UK and Ireland, adapted as necessary. During 2012 it undertook monitoring visits for 11 of these clients. This work is also subject to scrutiny by the 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 licence 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, and 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 ACCA may be 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 licence holder.

Monitoring

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 or considered high risk 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. This demonstrates ACCA's commitment to the principle of proportionality in that it minimises the time and burden associated with a firm's monitoring. Practical guidance is offered to encourage the firm to implement effective quality controls and procedures that represent best practice. Firms that meet these best practice standards are awarded the *ACCA Quality Checked* kite mark.

MONITORING WITH REGARD FOR PROPORTIONALITY

ACCA adopts a constructive approach to weaknesses and deficiencies found at monitoring visits. If there is no evidence of unethical behaviour, client detriment or potential risk to the public, ACCA refrains from penalising the firm and, instead, provides guidance to assist the firm to rectify matters for the future. However, where those matters were drawn to the firm's attention at a previous monitoring visit and it has failed to address them, ACCA refers the firm for regulatory action. The regulatory action is intended to be constructive and assist the firm in making the necessary improvements while safeguarding the public by, for example, requiring a firm that has not complied with auditing standards to have its audit work subjected to external quality review before the audit report is issued.

Where there is evidence of unethical behaviour, client detriment or potential risk to the public, ACCA acts promptly to protect the public by seeking to withdraw authorisation or to place restrictions on it. In addition, ACCA may also consider bringing disciplinary action against the firm and its principals.

In recognising the need to provide regulation at reasonable cost, ACCA continually reviews its monitoring procedures to ensure that all of them are relevant and necessary.

Wherever possible, different types of monitoring visit to a firm are undertaken together. In some instances it may not be necessary to visit a firm in person, in which case it may be monitored on a 'desk top' basis by post and email, saving ACCA staff and the firm's principals a significant amount of time.

ACCA's approach to the direct monitoring of members and firms who practise in countries where there is no programme of monitoring is proportionate to the associated risks. It meets the primary objective of protecting the public interest and also serves to improve standards across the global profession and advance ACCA's public value proposition.

STATISTICS

| VISIT TYPE | 2012 | 2011 |
|--|------|------|
| Audit – UK and Ireland | 390 | 364 |
| Audit – UK and Ireland – training auditors | 481 | 756 |
| Audit – Global | 189 | 153 |
| Investment business – Ireland | 45 | 29 |
| Insolvency | 41 | 48 |
| ACCA Quality Checked – UK and Ireland | 198 | 179 |
| ACCA Quality Checked – Global | 85 | 59 |

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim 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.

Founded in 1904, ACCA has consistently held unique core values: **opportunity, diversity, innovation, integrity** and **accountability**. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our 162,000 members and 426,000 students in 173 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of over 89 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development.

The information contained in this publication is provided for general purposes only. While every effort has been made to ensure that the information is accurate and up to date at the time of going to press, ACCA accepts no responsibility for any loss which may arise from information contained in this publication. No part of this publication may be reproduced, in any format, without prior written permission of ACCA. © ACCA June 2013

ACCA
29 Lincoln's Inn Fields
London WC2A 3EE
United Kingdom
+44 (0)20 7059 5000
+44 (0)20 7059 5151

www.accaglobal.com