

report on

**regulation**

**2026.**

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# About ACCA

We are ACCA (the Association of Chartered Certified Accountants), the only truly global professional accountancy body.

Since we were founded in 1904, we've been breaking down barriers to the accountancy profession. Today we proudly support a diverse community of over **257,900** members and **530,100** future members in **180** countries.

We're redefining accountancy. Our cutting-edge qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to lead and drive sustainable value in organisations and economies worldwide.

Guided by our purpose and values, we're leading the accountancy profession for a changed world. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that focuses on people, planet and prosperity to create value for all.

Find out more at [accaglobal.com](https://accaglobal.com)

# Introduction

This Report on Regulation demonstrates how ACCA sets out to achieve its purpose through a robust regulatory framework.

With many professional accountants working in positions of strategic or functional leadership for businesses and governments worldwide, accountants and their professional bodies have a central role in protecting the public interest and delivering public value.

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 integral to 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.

## **Global standards, regulation and monitoring**

ACCA regulates all of its members, wherever they practise in the world, to check that they meet, and adhere to, the high standards which it sets. All members are required to:

- pass rigorous examinations, set globally, and to obtain practical experience to qualify
- maintain their competence through mandatory continuing professional development
- adhere to the ACCA Code of Ethics and Conduct and to accept that appropriate disciplinary action may follow any breaches.

ACCA promotes compliance through a combination of measures, including quality assurance of ACCA examinations; direct monitoring of practice in the UK and Ireland; working with other accountancy regulators across the world to identify and respond to poor practice; and investigating reports suggesting poor practice.

In addition, those members of ACCA who are in public practice (ie in firms of accountants providing services to clients) must hold practising certificates/licences from either ACCA or, in most instances, a national regulatory authority, and most are subject to varying additional requirements and the monitoring of those requirements, as applicable in each jurisdiction. ACCA does not seek to duplicate regulation of members in public practice who are already subject to appropriate regulation by a national regulatory authority outside the UK and Ireland.

## Regulatory functions of ACCA

This report also describes and reflects on ACCA's regulatory activities during 2025 and looks forward to its plans for 2026. ACCA's regulatory activities comprise:

- **Professional qualifications** – managing the ongoing relevance, integrity, rigour, recognition and global standards of ACCA's qualifications and examinations
- **Continuing professional development** – monitoring compliance with the continuing professional development (CPD) requirements
- **Licensing** – issuing certificates and licences to members involved in certain types of work, including audit work, so long as they meet ACCA's standards for authorisation, including relevant qualifications and experience
- **Monitoring** – monitoring compliance with standards, rules and regulations and providing monitoring services to other regulators
- **Investigation and discipline** – receiving and assessing complaints, identifying those that are suitable for conciliation, investigating alleged misconduct by members, future members and firms, and taking appropriate cases to independent Committees
- **Regulatory governance** – developing the ACCA Rulebook and professional and ethical standards.

ACCA's regulatory structures and activities are kept under review, in order to respond effectively to developments in society and the regulatory environment. ACCA's qualifications, ethical standards, licensing, continuing professional development, monitoring and disciplinary processes are key to reassuring the public and regulators that high standards are being promoted and enforced.

## Independent regulatory oversight

The Regulatory Board provides robust and independent oversight of ACCA's regulatory and disciplinary framework. The Board also has responsibility for overseeing ACCA examinations and other matters in relation to the integrity of the qualifications process. The majority of the Board's members are non-accountants. Full details of the Board's regulatory policies and activities, including agendas and minutes of Board meetings, are available at [accaglobal.com](https://accaglobal.com)

## Regulatory Board Chair statement

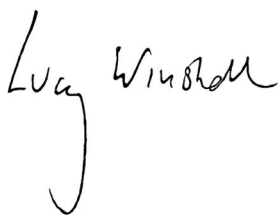
I am pleased to provide what is my final Regulatory Board Chair statement. I have greatly enjoyed my time in this role and reflect positively on what has been achieved, with the support of my colleagues on the Board, members of the Executive team and ACCA colleagues, in the period since my appointment in 2019.

The Regulatory Board is tasked with providing general oversight of ACCA's regulatory arrangements and the Board is supported by the Appointments, Qualifications and Standards Boards in its work. The Board plays a key role in both safeguarding the public interest and delivering public value. The Board, therefore, takes very seriously its role in overseeing ACCA's regulatory activities and to do so in the public interest. The substantial level of lay involvement remains a key differentiator and a real strength in demonstrating impartiality and public interest are at the fore.

The ongoing geopolitical factors in various parts of the world continue to provide uncertainty with a consequential impact on the regulatory landscape. Against this background, the Board has a significant role to play in ensuring ACCA's regulatory arrangements remain robust, transparent and proportionate and in the public interest.

This year, the Board has been updated of further developments regarding UK audit and corporate governance reforms. It also considered current regulatory performance against agreed metrics and the implementation of ACCA's ongoing Digital Transformation programme to ensure any impacted regulatory arrangements remain robust.

I and the Board remain committed to ensuring that we play our part in ensuring ACCA's regulatory arrangements are robust, transparent and proportionate to meet the challenges that lie ahead.



**Lucy Winskell** Chair, Regulatory Board

## Executive Director statement

I would like to express my sincere thanks to Lucy Winskell as outgoing Chair of the Regulatory Board for her outstanding leadership of the Board. During her eight-year tenure, Lucy's unwavering commitment to upholding the public interest, insightful guidance and support has ensured that the Regulatory Board could successfully provide oversight, support and challenge, whilst navigating a backdrop of accelerating external change and disruption.

The 2026 Report on Regulation is set against this backdrop; however, it also recognises the critical importance of the enduring elements of professionalism, trust, ethical behaviour and acting in the public interest.

ACCA's purpose states that we are a force for public good. We lead the global accountancy profession by creating opportunity. Our purpose and our values of inclusion, integrity and innovation reinforce everything we stand for: who we are, how we act, and why we exist in today's world. Good governance is the foundation stone ensuring we never lose sight of our public value remit as we lead the profession forward. ACCA is committed to shaping the future of our profession and the regulatory environment that underpins it.

As reflected in the Report, we are driving forward innovations in learning and assessment. This reflects our commitment to education and ensuring that our future members and members develop and maintain up to date professional and technical skills that support the standing of the ACCA accountant globally. The ACCA Qualification and our ongoing educational offerings continue to evolve to ensure that we meet all the capabilities expected by regulators and employers, both now and in the future.

We continue to set and enforce high ethical standards for our members and future members – to which all must adhere. These are outlined in the ACCA Code of Ethics and Conduct, and we ensure that appropriate disciplinary action will be taken when breaches are identified. This protects the public and the reputation of ACCA members globally.

We work proactively with our lead regulators to support improvements, implementing recommendations and engaging with regulatory development to help shape regulatory policy in the public interest and proactively responding to their recommendations. A key focus of our activity in 2025 has been on improving performance against key performance indicators. We are starting to see improvement in performance, and this will continue to be a focus in 2026.

In a fast-paced environment, the Regulatory Board's focus on maintaining robust and proportionate regulatory structures and responding to ongoing audit and regulatory reform remains as critical as ever. I look forward to continuing to work with the Board as Lucy reaches the end of her tenure and to working with Suzanne McCarthy as the new Chair. To support a smooth transition Suzanne was appointed Chair Designate with effect from 1 December 2025. Suzanne has a wealth of experience in regulation and professional standards, and her appointment comes at a pivotal time for the global accountancy profession.



**Maggie McGhee** Executive Director, Strategy and Governance

# ACCA regulation in numbers 2025

**261,948**

members

**455,385**

students

**634,766**

examinations taken

**12,382**

practising  
certificate  
holders

**1,209**

audit firms in UK  
and Ireland

**337**

desktop rule  
compliance  
reviews

**186**

audit monitoring  
reviews in UK  
and Ireland

**397**

AML compliance  
reviews in UK  
and Ireland

**3,060**

approved training  
offices in UK  
and Ireland

**2,780**

CPD records  
reviewed globally

**8,104**

global Approved  
Employers

**447**

disciplinary and  
regulatory hearings

# ACCA Regulatory Board

The Regulatory Board's public interest role sits at the heart of ACCA's oversight structure. The Board provides oversight over all of ACCA's public interest functions – setting qualifications and assuring their delivery, setting professional standards, and maintaining the licensing and disciplinary system.

The Board supports ACCA in discharging its public interest responsibilities. It comprises an independent lay (ie non accountant) Chair, five lay members and two Council members. The overarching remit of the Board is to provide independent oversight of ACCA's regulatory and disciplinary activities, and to report to ACCA's Council on the fairness, impartiality and integrity of those activities. This includes oversight of ACCA's regulatory and disciplinary committees and of ACCA examinations and other matters relating to the integrity of the qualifications process.

To an extent, the Board provides oversight of these activities through its three sub-Boards. Each sub-Board has a clear programme of work, directed at strengthening the public interest elements of ACCA's activities. Key responsibilities of the sub-Boards, including particular highlights of the work undertaken during the year are:

- **Appointments Board** – responsible for the appointment, assessment and removal of panel members (including chair, lay and accountant committee members, disciplinary assessors, regulatory assessors and legal advisers), who are required for a robust disciplinary and regulatory process.

Key highlights include completing a substantial sourcing exercise for six new accountant panel members, seven chairs and five new legal advisers during the year. The Board continued to undertake quality assurance of services provided by the independent panel members at various stages of ACCA's disciplinary processes. It also completed an annual review of its governance documents to ensure they remain fit for purpose. Finally, the Board continued to address performance issues and engage with panel members on best practice.

- **Qualifications Board** – responsible for general oversight of ACCA's education and learning framework and examination arrangements. This includes ratification of the examination results and other matters relating to the integrity of the qualifications process.

Key highlights include continuing to assure the quality of the examinations with expert advice and use of a broad data set to monitor trends over a longer time period. The Board also continued to oversee the quality and relevance of ACCA's CPD framework and received updates on the future of learning and assessment at ACCA and on student progression and learning support.

- **Standards Board** – responsible for ensuring the ACCA Rulebook is compliant with ACCA's statutory obligations, Privy Council requirements and rule change decisions by Council, by providing the detailed scrutiny and due diligence to the proposed changes to ACCA's rules, regulations and the Code of Ethics and Conduct.

Key highlights include undertaking detailed work on necessary amendments to the ACCA Rulebook and continuing its work on promoting standards. In particular, the Board considered changes arising from a project to restructure the Global Practising Regulations (GPRs) by creating separate regulations for specific territories and regulated activities (eg UK audit) which are standalone and not dependent on the main GPRs. It also considered amendments to the Code of Ethics and Conduct which implement the restructure of the Code into three separate documents – Guide to the ACCA Code of Ethics and Conduct, IESBA International Code of Ethics for Professional Accountants, and ACCA Supplementary Requirements and Guidance.

Agendas and minutes of Regulatory Board and sub-Board meetings are published at [accaglobal.com](https://accaglobal.com).

## Regulatory Board activities in 2025

### Board ways of working

The Board undertook a review of its effectiveness at the end of 2024 and the key outcomes of the review were discussed at its meeting in February 2025. During 2025, ACCA implemented a number of actions to address identified areas of development, including consideration of data privacy at the September 2025 meeting and enhancements to Board documentation. These actions will support the Board in operating more effectively and efficiently in fulfilling its public interest remit.

In 2025, the Board's reporting and management information was reviewed by Internal Audit and through a FRC thematic review. The findings for both reviews were shared with the Board at its September 2025 (Internal Audit) and December 2025 (FRC thematic review) meetings. In its report, Internal Audit provided a substantial assurance audit opinion in respect of the flow information to/from the Regulatory Board, allowing for the efficient and effective execution of the Board's responsibilities. However, the report identified two areas of improvement, and these have been incorporated. ACCA expanded its Standing Orders for the Regulatory Board to explicitly reference key governance, operational and ethical procedures, and these changes were adopted at the Annual Council meeting in November 2025. A standard annual reporting template for the three sub-Boards was also developed and introduced at the December 2025 meeting. The FRC's thematic review over management information for boards at professional bodies contains three areas for improvement, which ACCA can accommodate in a proportionate way. The Board received the action plan for incorporating these recommendations in 2026.

In 2025, the Chair of the Board continued her programme of attending a meeting of each of the sub-Boards to observe and provide an overview of the work of the Regulatory Board. This supports alignment across the Public Interest Oversight Boards (PIOBs) by further enhancing the relationship between the Regulatory Board and sub-Boards and a continued focus on their individual terms of reference. From a personal perspective, it provided the Chair with a valuable opportunity to meet and engage with new and existing sub-Board members.

There is effective collaboration between the Board and the Executive team who ensure that any emerging issues are brought to the Board's attention at an early stage. Balancing a focus on priority matters to ACCA with other updates and briefings is a challenge and we continue to work with the Executive team to achieve an appropriate mix of strategy, risk management and performance oversight.

### Future regulatory landscape

During the year, the Board considered a number of broad presentations, including ACCA's business continuity arrangements of its regulatory activities and the regulation of ACCA members and firms in countries outside the UK, Ireland and South Africa. The Board also received an update on data privacy including cyber security and an update on sustainability.

Throughout the year, the Board considered regulatory developments and, in particular, the UK Government's proposals to strengthen the UK's audit and corporate governance framework. ACCA continued to engage with FRC's comprehensive review of their audit supervisory approach and the reforms necessary for the establishment of a new regulator. ACCA expected the Audit and Corporate Reform Bill to be introduced into UK Parliament towards the end of 2025. This did not take place, and, on 20 January 2026, the Government announced its decision to not proceed with the Audit and Corporate Governance Bill and the package of audit and corporate governance reforms as part of its focus on reducing administrative burdens on business. As a result, the replacement of FRC with a new regulator will no longer go ahead. However, the Government has reconfirmed its intention to place the FRC on a proper statutory footing. In 2025, a number of activities were undertaken as a result of the FRC's expanding powers and revised supervisory approach including a pre-appointment meeting with the incoming Chair Designate of the Regulatory Board, as well as thematic reviews on business continuity and internal audit.

In October 2025, HM Treasury finally announced the outcome of its Supervisory Reform Consultation that took place in 2023. The UK government has decided to pursue Model 3: the creation of a Single Professional Services Supervisor (SPSS). The Financial Conduct Authority (FCA) will be the SPSS and supervise firms that carry out activities within scope of the Money Laundering Regulations, as Legal Service Providers (LSPs), Accountancy Service Providers (ASPs) and Trust and Company Service Providers (TCSPs). This means that all firms currently supervised for AML/CFT matters by a Professional Body Supervisor such as ACCA, and all ASPs and TCSPs currently supervised by HMRC, will be supervised by the FCA. Implementation is subject to the passage of enabling legislation, confirmation of funding and the development of a detailed transition and delivery plan. ACCA did not support this Model in the consultation and has expressed concerns that the overhaul of AML supervision could lead to increased economic crime and a greater regulatory burden. The Board also highlighted the public interest concern of moving from one regulator to another and considered the proposals in more detail in early 2026.

### Digital transformation

The impact on regulatory functions arising from the Digital Transformation (DT) programme continued to be an area of focus for the Board in 2025. The Board received regular updates on the delivery of DT elements relating to regulatory functions and its impact on ACCA's performance against target KPIs and on the stakeholder experience. These updates captured the lessons learnt as the programme progresses and how these have been applied to future regulatory releases. The risk identified last year concerning the impact of DT on regulation and customer service has evolved. The DT component is now closed, and the focus has shifted to the effectiveness of the processes. The Board will continue to receive updates on this in 2026.

### Regulatory target KPIs

The Board continued to critically assess regulatory performance data and the strategic context underpinning this data at each meeting, including feedback from regulators on ACCA's discharge of its statutory responsibilities. With a continuous improvement mindset, the Board regularly reviews the presentation of information to streamline reporting and enhance the clarity of the data it receives. Changes in 2025 included a new KPI dashboard featuring a RAG rating system to improve performance visibility and revising the Lead Regulator Oversight table to enhance readability. As highlighted earlier in the report, the performance data will be further developed to incorporate the recommendations from the FRC's Management Information thematic review, shared with the Board at its December 2025 meeting.

The Board remains concerned about ongoing performance issues relating to ACCA's disciplinary and regulatory target KPIs, which have been exacerbated by resourcing issues. Addressing these matters remained a key focus for the Board in 2025. The Board noted that FRC has raised a requirement on the delays in Conduct cases. ACCA has developed an action plan to track the implementation of the requirement. The Board welcomed several initiatives that ACCA has undertaken to improve performance in the Conduct team. These include various Continuous Improvement projects; the creation of a new data team within the Regulation and Conduct function that has both individual and collective responsibility for the provision of all management information; the allocation of additional resources; and reviewing how ACCA deals with certain cases and whether these can be more appropriately dealt with elsewhere in the organisation. In 2025, ACCA engaged an external law firm to undertake a review of the Conduct team (structure and processes). The Board will consider the outcome of this review and monitor the implementation of the key recommendations throughout 2026.

## Risk

Risk continues to be a significant area of consideration for the Board. The Board's Terms of Reference include an explicit reference to regulatory risk and matters being brought to the Board for consideration highlight any regulatory risk arising. During the year, the Board received an overview of ACCA's risk management process including the governance arrangements to support this. It also received a deep-dive on three regulatory risks, which have been significantly reviewed to synthesise and streamline the risks to provide greater clarity. In response to a request from the Board, the deep-dive explored in more detail the controllable elements and how these affect the residual risk. At its last meeting of the year, the Board requested that ACCA provides an explanation of ACCA's assessment of each control's effectiveness and this will be incorporated into future regulatory risk papers. The Board will continue to monitor regulatory risks closely.

## Policy statements and regulatory guidance

One of the Board's Terms of Reference is to adopt policy statements in respect of non-operational regulatory and disciplinary matters as may arise from time to time. In 2025 the Board considered and approved amendments to its Policy Statement and Regulatory Guidance arising from changes in ACCA's assessment of an ACCA audit firm's compliance with International Standard on Quality Management (ISQM).

## Oversight regulators

At each meeting of the Board, ACCA provides an update of key interactions with the lead regulators, which allows the Board to assure itself that matters of concern highlighted by ACCA's lead regulators are being appropriately addressed to safeguard ACCA's statutory recognitions. We will continue to work with the oversight regulators to resolve any emerging issues.

## Audit regulation in the UK and Ireland

ACCA is both a Recognised Supervisory Body (RSB) and Recognised Qualifying Body (RQB) for auditors in the UK and a Recognised Accountancy Body for auditors in Ireland.

The reforms of audit regulation as a result of the implementation of the EU Statutory Audit Directive and Regulation (EU ADR) in 2016 saw the FRC and the Irish Auditing and Accounting Supervisory Authority (IAASA) designated as the sole competent authority with ultimate responsibility for the performance and oversight of audit regulatory tasks in the UK and in Ireland respectively. The audit reforms fundamentally altered the relationship ACCA has with the FRC and IAASA in that they have powers to rescind/claim back delegated tasks and, more generally, to direct audit regulation (in the UK and in Ireland respectively). ACCA is continuing to work constructively with the FRC and IAASA within the regulatory arrangements for audit and identify opportunities for improvement. The Board continues to provide assurance to the oversight regulators about its role in safeguarding the public interest.

The FRC and IAASA, in their respective jurisdictions, are responsible for audit inspections and investigation and disciplinary matters related to public interest entities (PIEs), with all other (ie non-PIE) tasks delegated to the professional bodies to the fullest extent possible permitted by the relevant legislation (but subject to oversight by the FRC and IAASA respectively).

## FRC

ACCA's principal oversight regulator in the UK is the Financial Reporting Council (FRC). The Executive Board and the Regulatory Board have continued efforts to develop this relationship and to keep abreast of ongoing developments in the UK audit regulatory framework. The Chair of the Regulatory Board and the Chair of the Qualifications Board each met separately with FRC where discussions were

constructive and positive. In May 2025 the FRC's ACCA Supervisor gave a presentation to the Board on several areas including an overview of the FRC's supervision work at ACCA – specifically its Private Report on ACCA's RQB/RSB supervision in 2024-25. The report highlighted that further work is required to improve regulatory performance, which aligns with the Board's assessment. However, the report also highlighted areas of good practice including ACCA's relationship with FRC, ACCA Rulebook and the ongoing management of exemptions. ACCA submitted an action plan on how it will address the matters highlighted in the report and this was shared with the Board at its May 2025 meeting. FRC has since confirmed all actions have been satisfactorily completed. To date, FRC seems to be generally satisfied with the actions ACCA is taking to address concerns and progress the implementation of prior requirements and recommendations.

Over the last few years, FRC has engaged with professional bodies on their plans to make substantial improvements to audit quality, training and skills. The FRC's Developing the Quality of Auditor Education and Training (DQAET) final report was issued on 14 March 2025 and was provided to the Board at the May 2025 meeting. FRC has made nine recommendations to all RQBs in four areas relating to auditor qualification, training and skills, and these must be implemented during 2025 and 2026. ACCA submitted an implementation plan on next steps to the FRC on 30 August 2025 and this was shared with the Board at its September 2025 meeting. The Board welcomes the ongoing engagement with FRC and looks forward to further constructive dialogue in 2026.

### **IAASA**

The principal oversight regulator in Ireland is the Irish Auditing and Accounting Authority (IAASA). In 2025, IAASA conducted its first supervisory review of Governance (September 2025) and a follow-up review of Licensing (October 2025). ACCA received the draft report of IAASA's supervisory review of Governance on 18 December 2025 and this was shared with the Board at its February 2026 meeting. The final report was received on 6 February 2026 and contains five findings (none of which are categorised as significant findings) and two other matters. ACCA received the final report for the review on Licensing in May 2026. The Board will monitor progress on the implementation of agreed recommendations.

IAASA conducted a further review of Investigation and Discipline in July 2024. ACCA received the final report on 21 March 2025, and this was provided to the Board at its May 2025 meeting. The report contains five findings (none of which are categorised as significant findings) and eight other findings. ACCA is required to provide a report to IAASA on the implementation of the findings and this was submitted on 19 March 2026.

### **Anti-money laundering in the UK and Ireland**

ACCA is a supervisory authority for anti-money laundering (AML) in both the UK and Ireland, with responsibility for ensuring compliance with the relevant requirements of the firms it supervises in both jurisdictions.

### **OPBAS**

The UK regulator for AML – OPBAS – carried out its third inspection visit in January 2023. The assessment findings highlighted some areas of improvement, and an action plan was created to address these. In June 2024, OPBAS confirmed that ACCA had met all the required actions from the supervisory assessment and that they are now closed, with the exception of an action relating to the implementation of digital transformation. OPBAS has since confirmed this action is also closed following the delivery of DT Phase 1 on 5 November 2024. OPBAS will carry out its next supervisory assessment in June 2026.

### **Audit regulation in South Africa**

#### **IRBA**

South Africa's Independent Regulatory Board for Auditors (IRBA) accredited ACCA in July 2023, opening the pathway for members and future members to gain Registered Auditor status. In June 2025, IRBA conducted its second monitoring assessment of ACCA. The final monitoring report was issued by IRBA on 1 September 2025 and was provided to the Board in December 2025. The report highlighted matters relating to Resourcing and the Approved Employer: Audit which were not fully addressed by ACCA and will form part of the key matters in the next monitoring year.

### **Future activities in 2026**

The Board will continue to keep a clear focus on the evolving regulatory landscape and will maintain an open and transparent dialogue with the various oversight regulators and with other regulated professions.

At a time of regulatory change, severe geopolitical tensions and economic challenges, it is vital that the Board continues to explore the wider external environment and its implications for ACCA as a regulator. As new regulatory issues and developments arise, the Board is mindful of the need to prioritise its work plan accordingly so that it properly focuses on the areas of most importance.

The Board will continue to devote time in 2026 to considering the development of the FRC's supervisory approach and the strengthening of its regulatory powers. The Board considered the HM Treasury's AML Supervisory Proposals at its meeting in February 2026 and will monitor any developments in this area. The Board will also continue its discussions on regulatory and disciplinary performance, the impact of DT on ACCA's disciplinary and regulatory activities and the stakeholder experience as well as on risk, diversity, inclusion, climate change and sustainability.

# ACCA performance and progress in 2025

## Global challenges

2025 continued to be marked by severe geopolitical crises and economic challenges shaping the context in which the Board discharged its responsibilities. This heightened level of uncertainty and rapid pace of change are expected to persist in the year ahead and for the foreseeable future.

ACCA is driven by the need to regulate effectively and in the public interest. Despite the specific challenges presented by devastating conflicts, broader geopolitical and economic uncertainty, and the need to respond to an evolving regulatory regime, ACCA has continued to develop and operate effectively and efficiently in an ever-changing global situation. ACCA's agility and transformational mindset, together with a clear focus on supporting its global community, have enabled it to innovate, proactively adapt to changing market dynamics, and respond swiftly to crisis and conflict.

This year's report shows continued progress across all areas of ACCA's regulatory functions. The backlog in statutory cycle monitoring was fully addressed in line with its commitment to the FRC and the high priority requirement from the FRC 2023 Recognised Supervisory Body (RSB) and Recognised Qualifying Body (RQB) Report is now closed. However, resourcing challenges continue to impact on ACCA's regulatory operations and performance remains below target for a number of regulatory KPIs for compliance, complaint investigation and adjudication.

The Board has been monitoring ACCA's performance against regulatory target KPIs closely, receiving regular updates through its performance datasets. The Board is pleased to note the positive improvement that has been made across these metrics in recent quarters. However, the Board continues to be concerned about the ongoing performance issues in ACCA's regulatory and disciplinary activities but is assured that ACCA is prioritising regulatory activities in order to improve performance and ensure it returns to KPI compliance and fulfils its statutory obligations in line with the FRC's and the IAASA's expectations. Most notably, the Board welcomed the various initiatives (including additional investment) being undertaken to support a return to compliance for complaints and investigations, whilst recognising that this will take time to fully impact.

The underpinning regulatory and disciplinary systems are generally performing satisfactorily. The issues arising from a challenging and rapidly changing external regulatory environment, and the impact on the regulatory functions and their operation, will require the Board's continued attention in 2026.

## Professional qualifications

### Overview

The ACCA Qualification focuses on three key value propositions comprising examinations, ethics and practical experience. ACCA, with its worldwide network of people, approved learning partners and employers, supports students and members to develop successful careers by providing opportunities for learning and development.

The ACCA Qualification has been designed to provide all the competences required of professional accountants, including auditors. In accordance with modern practice, ACCA takes the view that regulators and employers demand that professional accountants, including auditors, apply a wide business and global perspective to their work.

This is reflected in the ACCA Qualification as the syllabus is updated annually to reflect not only essential technical knowledge and capabilities but also the key factors influencing the profession such as technological developments and sustainability. The ACCA Qualification has been updated for recent legislative changes such as the Finance Act, but had already included the IFRS Sustainability Disclosure Standards, ISSA 5000 and IFRS 18 into the syllabus previously. In terms of technology, the ACCA Qualification has embedded big data, cloud computing, robotics, artificial intelligence and machine learning but, as a result of reviewing the syllabus of one of the Option exams, has further added more learning outcomes on developing and refining data models, different types of data and data analysis methods, and ethical and sustainability related issues with large scale data collection.

The ACCA Qualification is structured to provide development and progression from the Foundation-level qualifications through to the Applied Knowledge, Applied Skills and Strategic Professional examinations. It not only develops technical expertise but also incorporates the professional skills required of modern professional accountants.

Ensuring ACCA students receive the highest quality education support is of utmost importance to ACCA. The Approved Learning Partner programme was introduced to give formal recognition to tuition providers who have demonstrated their success in providing students with quality tuition support. The tuition providers are assessed on one set of global accreditation standards. Exemption accreditation enables ACCA to award a specific level of exemption to graduates of an educational programme following a full assessment of the programme's regulations, syllabus and assessments. ACCA also supports tuition providers through the ACCA Education Hub, an online support toolkit developed to provide easy access to tools and resources universities need to better support ACCA students around the world.

ACCA has secured recognition of the ACCA Qualification at masters degree level on a number of national qualification frameworks. Official endorsement by education regulators is widely understood by employers, provides external assurance, and ensures that ACCA is leading on 'best practice' in qualification development and delivery. In addition, the University of London recognises ACCA exams as credit towards the MSc in Professional Accountancy. ACCA members and affiliates only need to complete two modules and one capstone project to obtain the MSc in Professional Accountancy. The opportunity for ACCA students to gain a BSc (Hons) in Applied Accounting from Oxford Brookes University is available until the programme closes in 2026.

Organisations globally partner with ACCA through the ACCA Approved Employer programme. The ACCA Approved Employer programme recognises employers' high standards of staff training, accountancy resources and staff development. ACCA Approved Employers comprise organisations from varying sectors which include the Big 4 accounting firms of Deloitte, EY, KPMG and PwC.

In keeping with ACCA's commitment to lifelong learning, it also offers a range of further qualifications and a leading edge CPD scheme. These programmes are designed to suit the needs of accountants, finance professionals and non-finance professionals with financial responsibility, at all stages of their careers.

In September 2024 ACCA launched the Professional Diploma in Sustainability. As sustainability rapidly becomes a crucial element in the accountancy profession, ACCA recognises the importance of equipping both future and existing members to meet its growing impact. This diploma builds on existing ACCA qualifications by not only addressing developments in sustainability reporting and assurance but also focusing on the internal organisational activities essential to achieve sustainability objectives.

ACCA continues to provide resources to support effective learning. As well as the Career Navigator and My Exam Performance highlighted in previous reports, ACCA also offers a number of other resources including:

- **ACCA Study Hub** – a digital platform providing free access to study materials for all students registered with ACCA. It is available for students taking FIA, Applied Knowledge, Applied Skills and Strategic Professional exams. The Study Hub contains online study content, covering the full syllabus, short quizzes to test understanding as students progress through the chapters, as well as practice and revision questions and flashcards, to help students prepare for their exam; and
- **CBE Practice Platform** – a platform providing practice content in the exam environment, which enables students to become familiar with the software functionality as part of developing their exam technique. The platform also has marking capabilities, to enable students to review their progress.

### Progress against regulatory priorities for 2025–26

REGULATORY PRIORITY	UPDATE
Manage the withdrawal of the SBR UK variant exam following the June 2025 exam session	ACCA has successfully withdrawn the UK variant of the Strategic Business Reporting (SBR) exam. From June 2025, students in the UK will complete the International variant of the SBR exam. This change has also been reflected in the qualification requirements for UK statutory auditors.
Engage with and support the Digital Transformation programme and introduce any resulting improvements and changes to our processes	ACCA continued to progress the Digital Transformation programme during 2025-26 with the focus being on the launch of Phase 2 (new systems to support ACCA students, affiliates and B2B customers) in April 2026 and updates to the new systems to support ACCA members and regulated firms.
Implement any recommendations from lead regulators	All prior year recommendations from FRC have been closed. Currently there are no open recommendations from ACCA's lead regulators.
Coordinate engagement with national and international education and audit regulators on the development and progress of the ILA programme	ACCA continued to regularly update its lead regulators on the changes being made to the ACCA Qualification which will go live during 2027. The feedback received to date has been positive and engagement will continue through 2026 and 2027.

### Qualifications Board

General oversight of ACCA's education and learning framework and examination arrangements is carried out by the Regulatory Board through its Qualifications Board. The Qualifications Board achieves this by monitoring the integrity of ACCA's examinations process, receiving the reports from the Chief External Examiner and ratifying the results for release.

### Lead regulator oversight

During 2025, the FRC's supervision work focussed on two key projects – Developing the Quality of Auditor Education and Training Issued (DQAET) and Audit Qualification 2030 and beyond. The FRC issued its DQAET Report in March 2025 and ACCA is continuing to liaise with FRC and the other RQBs on the implementation of FRC's recommendations.

The FRC recently reported on its RQB supervision findings and raised no new requirements or recommendations. The prior year recommendation relating to ACCA requiring HEIs to specify whether module exams are invigilated in the HEI exemptions application form has been closed. The FRC was satisfied that ACCA has adequate procedures in place to monitor and enforce compliance with its regulations and that it devotes sufficient resources to meet its statutory obligations as an RQB.

IAASA carried out a thematic review of examinations in early 2026.

### Outputs – Number of examination sittings and examinations entered

EXAMINATION SITTING	CANDIDATES	EXAMINATIONS ENTERED
March 2023	87,305	102,770
June 2023	105,016	123,828
September 2023	89,719	104,389
December 2023	113,636	132,301
March 2024	88,029	102,626
June 2024	107,506	124,727
September 2024	94,040	107,575
December 2024	113,910	130,898
March 2025	90,707	102,076
June 2025	111,639	128,651
September 2025	98,551	112,799
December 2025	120,633	137,609

#### Analysis of outputs

ACCA operates four examination sessions per year across all markets. This provides all students, employers and learning providers with increased flexibility to manage examination studies for the ACCA examinations. The four examination sessions generally take place in March, June, September and December and are offered globally.

ACCA has employed a full test security model across the globe for its Applied Skills exams for many years. The model ensures different CBE sessions are available throughout the day, meaning that not all students get the same examination. This protects the security, and therefore the integrity, of the examinations across the time zones, avoiding over-exposure of any questions in certain parts of the world. A similar model is used for Strategic Professional exams.

In the March 2025 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams saw an increase of 1% to 50%. The average pass rate for the Applied Skills exams was 51%, which was an increase of 1% on the previous session. The average pass rate for the Strategic Professional exams was 47%, which was the same as the previous session.

In the June 2025 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams saw a decrease of 1% to 49%. The average pass rate for the Applied Skills exams was 50%, which was a decrease of 1% on the previous session. The average pass rate for the Strategic Professional exams was 46%, a decrease of 1% on the previous session.

In the September 2025 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams remained the same as the previous session at 49%. The average pass rate for the Applied Skills exams was 50%, which was the same as the previous session. The average pass rate for the Strategic Professional exams was also the same at 46%.

In the December 2025 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams remained the same as the previous session at 49%. The average pass rate for the Applied Skills exams was 50%, which was also the same as the previous session. The average pass rate for the Strategic Professional exams remained the same as the previous session at 46%.

Pass rates for Applied Knowledge exams are obtained from 100% computer-based (CBE) on-demand exams. These exams test knowledge and comprehension rather than more detailed application and analysis. Pass rates for these exams remain stable.

The Applied Skills and Strategic Professional pass rates remain stable. A wide range of support across Applied Skills and Strategic Professional exams is made available to students and tuition providers to help students prepare effectively for the exams they are sitting.

## Continuing professional development

### Overview

ACCA's CPD regulations stipulate that all members regardless of their role must maintain competence in professional ethics and keep their business and finance knowledge up to date.

In addition, those members holding practising certificates, audit certificates and/or carrying on exempt regulated activities in the relevant period must maintain competence in the specialised areas of their practice and obtain an appropriate proportion of CPD units in those areas.

Participation in CPD may be achieved:

- by being employed by an ACCA Approved Employer – professional development stream;
- via the unit route (including the unit route – part time/semi-retired); or
- by meeting the CPD requirements of another International Federation of Accountants (IFAC) body where ACCA members are also full members of other IFAC bodies, and their CPD requirements comply with IES 7 – Continuing Professional Development.

If members follow the full unit route, they must complete at least 40 relevant units of CPD each year, where one unit is equal to one hour of development. At least 21 of the 40 units must be verifiable. Members must obtain their CPD in areas relevant to their work. Regardless of their role they must maintain competence in professional ethics and keep their business and finance knowledge up to date.

All members carrying on public practice must maintain competence in the specialist areas of their practice and obtain an appropriate proportion of CPD in those areas. Members holding Responsible Individual (RI) status<sup>1</sup> are advised that they must undertake audit related CPD on an annual basis even if they are currently not undertaking any audit work. Members who hold RI status<sup>1</sup> and/or are an Engagement Partner need to demonstrate developing and maintaining their professional competence to perform this role by the achievement of the learning outcomes specified in the International Education Standard (IES) 8 – Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised). There are no prescribed learning activities; members should choose those that are best suited to their needs, mindful of any constraints, with the exception of member and non-member statutory auditors in firms holding an ACCA Irish firm's auditing certificate who are required to undertake CPD in areas specified in the Irish Annex to the Global Practising Regulations.

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<sup>1</sup> Following the decoupling of the Audit Qualification from the Practising Certificate on 1 January 2025, members holding Responsible Individual status must undertake audit related CPD.

If members are eligible to follow the unit route – part-time/semi-retired, they must complete at least 19 units of non-verifiable CPD per year and set their own level of verifiable CPD. They are required to ensure that they complete an appropriate level of CPD for their role.

Verifiable CPD is where:

- the learning activity is relevant to the career of the member; and
- the member can explain how they applied the learning; and
- the member can provide evidence the learning activity was undertaken.

If members complete more than 21 verifiable units a year, they may carry forward an excess of up to 21 units as a credit into the following year. Members must keep evidence of their CPD activity for three years, with the exception of member and non-member statutory auditors in firms holding an ACCA Irish firm's auditing certificate who are required to keep evidence for six years, and provide this to ACCA when requested.

All members are required to submit an annual CPD declaration, either confirming that they have met the CPD requirements via one of the acceptable routes – unit routes, ACCA Approved Employer or other IFAC body route – or stating that they have not been able to complete the CPD requirement. From 2022 onwards, non-member statutory auditors in firms holding an ACCA Irish firm's auditing certificate are also required to submit an annual CPD declaration to ACCA. The CPD declaration includes confirmation that they have maintained or developed, as appropriate, their competence in professional ethics. Members holding practising certificates are also required to confirm they have complied with the CPD requirements when submitting their annual practising certificate renewal application.

If members, and non-member Irish statutory auditors, state that they have not been able to meet the CPD requirement on their declaration, they are given increased support and guidance to rectify any shortfall. They are then required to make a replacement declaration once they have made good the shortfall. Failure to comply with the CPD requirements may lead to removal from the register of members and/or removal of statutory auditor status.

### **CPD reviews**

Professional Development annually selects a statistically representative sample of members to review their CPD records for sufficiency and relevance, checking that they have maintained competence in relation to their technical specialisms, including audit.

In addition, Professional Development selects members from additional risk groups, such as practising members, audit engagement partners, follow-ups to a previous unsatisfactory review, referrals from regulatory or Approved Employer monitoring and members with missing CPD declarations. ACCA also checks on the compliance of PCAQ holders and/or Engagement Partners with IES 8.

In addition to the CPD reviews undertaken by Professional Development, the CPD records of members are reviewed by senior compliance officers during an audit firm's monitoring visit, by compliance officers as part of desktop monitoring against audit eligibility requirements and Global Practising Regulation reviews, and by licensing compliance officers during an ACCA Approved Employer monitoring visit.

Members found to have unsatisfactory CPD records are given advice on how to rectify their CPD. They are subject to an early follow-up review to confirm that they have taken appropriate action. Failure to comply with the CPD review process or to act on advice on how to rectify their CPD may lead to removal from the register of members.

## Progress against regulatory priorities for 2025–26

REGULATORY PRIORITY	UPDATE
Manage and maintain ACCA's CPD policy	ACCA continues to use a framework for assessing the currency of its CPD policy. It has confirmed that the policy remains relevant, rigorous, educational and compliant with regulatory requirements, including IFAC's International Education Standards 7 and 8.
Implement recommendations arising from lead regulators	Through further cooperation with FRC, all prior year CPD recommendations are now closed. ACCA will continue to work closely with FRC in maintaining standards in these areas.
Engage with the Digital Transformation programme to future proof our processes and embed change	Member processes are now embedded. Continuous improvement initiatives will ensure systems and processes continue to deliver effectively and efficiently for our members now and in the future. Phase 2 of ACCA's Digital Transformation programme was delivered in April 2026, bringing all customer types and journey together.
Continue to expand the range of CPD support and learning opportunities available to members	In 2025–26, ACCA continued to expand its range of online courses designed to meet the evolving needs of professionals across multiple sectors. This involved updating our portfolio of courses and certificates covering IFRS, IPSAS, PFM, sustainability, technology and leadership. We have continued to update the syllabus and learning content for our Professional Diploma in Sustainability, which includes a three-hour 15-minute case study exam to test application of knowledge and 60 hours of flexible online learning and a comprehensive package of revision and preparation guidance. We have introduced a new Technology in Finance Certificate series which includes four certificates: cybersecurity, data analytics, AI and organisational transformation. Furthermore, ACCA has continued to provide a comprehensive programme of technical webinars, conferences and other resources to support members on important topics.

### Qualifications Board

General oversight of ACCA's continuing professional development arrangements is carried out by the Regulatory Board through its Qualifications Board. The Qualifications Board achieves this by monitoring reports on CPD compliance against the KPIs – the percentage of members submitting declarations and the percentage removed for non-compliance – and the number of CPD reviews undertaken. Annual updates on CPD compliance are provided to the Qualifications Board.

### Lead regulator oversight

During 2025, the FRC reviewed the delegated audit regulatory task of CPD. It also followed up on previous requirements and recommendations. The FRC recently reported on its findings and raised no new requirements or recommendations. The prior year requirement relating to inadequate CPD review and the three prior year recommendations relating to providing constructive feedback to RIs following a CPD review, the tone of CPD reminder letters, and improving the use of IES 8 in CPD monitoring have all been closed. As a result, FRC has confirmed that ACCA continues to meet its statutory obligations as an RSB for auditors.

REGULATORY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2025	TARGET	ACTUAL
% of membership completing CPD declarations within time <sup>2</sup>	98%	97.99%
% of membership removed for CPD default	0.5%	0.27%

OUTPUTS	2025	2024
Members required to confirm compliance with CPD requirements	233,753	228,599
Members that confirmed compliance with CPD requirements	112,283	105,747
Total CPD records reviewed	2,780	5,433

<sup>2</sup> 2024 CPD declarations submitted up to 1 April 2026.

### Analysis of outputs

As at 1 April 2026, the percentage of active members who had submitted a CPD declaration for 2024 confirming compliance was 97.99%. The number of members required to submit CPD declarations for 2024 who remain on the active register was 220,862. Of these, 216,435 had submitted CPD declarations for 2024 confirming compliance. ACCA continues to send reminders to members who have not submitted and accepts declarations after the deadline. Members who fail to submit CPD declarations confirming their compliance for two consecutive years are removed. Members who hold UK or Irish RI status who fail to submit CPD declarations confirming their compliance for one year are removed.

The percentage of members completing CPD declarations for 2025 confirming they had met the requirements on or before 1 January 2026 – the stated deadline for submission – was 48.03%. As at 1 April 2026, the number of members required to submit CPD declarations for 2025 who remain on the active register was 233,760. Of these, 205,299 (87.82%) have submitted CPD declarations for 2025 confirming compliance. This is a decrease on the comparative figure for 1 April 2025 when 89.35% of active members had submitted CPD declarations for 2024 confirming compliance. However, the submission of CPD declarations for 2025 is increasing and, as at 13 April 2026, the figure is 207,039 (88.57%).

The percentage of members removed for CPD default in 2025 was 0.27%. This equates to 618 members – 573 for missing CPD declarations and 45 for not cooperating with the CPD review process. This is against a benchmark of 0.50%. This is a slight improvement with the comparable figure for 2024 when 0.36% of members were removed for CPD default. ACCA is continuing to target lapsed members to offer them support to reinstate.

## Licensing

### Overview

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

- members are suitably qualified and experienced to perform the work in question
- consumers and others are better able to identify those who are competent to provide the services they require to high technical and ethical standards
- the authorisation process provides information to ACCA to enable it to assess risk and adopt a proportionate response to monitoring and regulation.

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

- confirm that they remain fit and proper
- demonstrate that they hold adequate professional indemnity insurance cover
- provide details of the arrangements they have in place for practice continuity so that the professional needs of their clients will be dealt with if the practitioner dies or becomes incapacitated
- agree to comply with their continuing professional development obligations
- agree to provide all necessary information to assist ACCA with its monitoring procedures.

## Practising certificates

ACCA's policy in respect of ACCA practising certificates removes the need for a member in practice to hold an ACCA practising certificate unless they are practising in the UK, Ireland or a designated territory, or are otherwise required by local legislation and/or regulatory requirements to hold an ACCA practising certificate. Members not requiring (or choosing to hold) an ACCA practising certificate are required to notify ACCA if they are carrying on public practice, and such practitioners are placed on a register of ACCA practitioners.

## ACCA as a statutory regulator

### ■ Audit

- **UK and Irish audit qualifications** – 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 an audit qualification. Only members who have passed the relevant examination papers and gained the necessary practical experience are eligible for a practising certificate and an audit qualification. With effect from 1 January 2025, ACCA decoupled the practising certificate from the audit qualification and members must now apply for these separately.

In addition to holding a practising certificate and an audit qualification, members must apply for and hold responsible individual (RI) status if they wish to sign off audit reports in a firm holding an auditing certificate in the UK and Ireland.

Firms that hold, or intend to hold, audit appointments in the UK or Ireland require audit registration from an RSB – a RAB in Ireland – such as ACCA. A firm registered with ACCA for audit purposes must hold a firm's auditing certificate.

- **South Africa audit qualification** – The Independent Regulatory Board for Auditors (IRBA) has accredited ACCA to allow eligible ACCA members to enter their Audit Development Programme. As a result, ACCA launched the new pathway to registered auditor status in South Africa in July 2024.
- **Zimbabwe audit qualification** – ACCA is one of the constituent bodies of the Public Accountants and Auditors Board (PAAB), the registering, regulatory and standard-setting body for all professional accountants in Zimbabwe. The PAAB has introduced an Audit Development Programme which provides a pathway for ACCA members to gain Registered Public Auditor status in Zimbabwe once they have been awarded the ACCA audit qualification.
- **Audit Public Oversight Board of Ukraine (OSNAD)** – ACCA holds audit recognition status in Ukraine, allowing ACCA members in Ukraine to sit a further qualification exam from the Audit Public Oversight Board to gain the local audit qualification.
- **Investment business** – ACCA is a Designated Professional Body (DPB) in the UK under the Financial Services and Markets Act 2000. This enables ACCA to regulate firms undertaking a limited range of exempt regulated activities, including insurance distribution. The provision of such services to a client must be incidental to the provision of accountancy services to that client.
- **Sustainability assurance** – The transposition of the EU Corporate Sustainability Reporting Directive (CSRD) into Irish law allows RABs to approve statutory auditors and statutory audit firms to carry out the assurance of sustainability reporting. ACCA's Sustainability Assurance Regulations for the Republic of Ireland were implemented in November 2024 and allow ACCA to approve members in the Republic of Ireland as Sustainability Assurance Service Providers (SASPs).

■ Tax

- **South African Revenue Service (SARS)** – ACCA is a recognised controlling body playing a significant role as a stakeholder in ensuring that its tax practitioner members in South Africa have adequate technical, professional, and behavioural competencies.
- **Australian Tax Practitioners Board (TPB)** – ACCA is approved as a recognised tax agent association. ACCA members in Australia applying to the TPB to be a registered tax agent are required to meet specific CPD and PII cover requirements in order to qualify and to maintain registration as a tax agent.

- **ATOL Reporting Accountants (ARA) scheme** – ACCA is approved by the Civil Aviation Authority (CAA) to license members as ATOL reporting accountants in the UK. To register as an ARA, a member must hold an ACCA practising certificate, have completed a professional examination covering assurance work as approved by the CAA and have successfully completed the online ATOL training module. The firm must also apply to become an ARA firm.

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.

**Progress against regulatory priorities for 2025-26**

REGULATORY PRIORITY	UPDATE
Correctly assess and process applications for certificates and licences, including audit, in line with key targets	As a result of ACCA's regular review of processes, we have enhanced our internal assessment sheets and expanded our cold review process, to ensure there are no incorrectly awarded certificates and licences.
Actively engage with lead regulators	ACCA engages with lead regulators as part of regular review meetings, including proactive engagement on complex applications to ensure market consistency, and in relation to their oversight of ACCA's licensing processes.
Introduce processes to award the South African audit qualification	Detailed guidance on the South Africa audit qualification is now available on the ACCA website. In addition, an application form and internal assessment sheet have been created. It is anticipated that the first applications for the South Africa audit qualification will be received in 2026.
Introduce processes to award SASP approval following the introduction of the 1 January 2026 requirements	ACCA continued to engage with relevant stakeholders to ensure SASP approval is available for ACCA regulated firms. ACCA is continuing to work with Chartered Accountants Ireland on future processes to award SASP approval following the end of transitional arrangements.
Complete a review of the licensing fees structure	ACCA has undertaken a comprehensive review of current licensing fee arrangements with a view to finalising proposals in 2026.

**Lead regulator oversight**

During 2025, the FRC reviewed the delegated audit regulatory task of registration. It also followed up on previous recommendations. The FRC recently reported on its findings and raised no new requirements or recommendations. However, the prior year requirement relating to internal communication on issues impacting registration remains open. ACCA has responded to the finding and is continuing to work closely with FRC to deliver further improvements in this area. The inspection outcome confirmed that ACCA continues to meet its statutory obligations as an RSB for auditors.

IAASA undertook a licensing supervisory visit in 2025 and their final report was provided to ACCA in May 2026. IAASA's report highlighted areas of focus for ACCA in the coming year and ACCA is working with IAASA to deliver the recommendations made in these areas.

REGULATORY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2025	TARGET	ACTUAL
Processing Responsible Individual (RI) applications	80% completion of initial assessment feedback within 30 working days	92% completion of initial assessment feedback within 30 working days
Processing Practising Certificate (PC) applications	80% completion of initial assessment feedback within 30 working days	60% completion of initial assessment feedback within 30 working days
Processing Audit Qualification (AQ) applications	80% completion of initial assessment feedback within 30 working days	66% completion of initial assessment feedback within 30 working days
Quality assurance: – Audit Qualification (AQ) applications – Firm Auditing Certificate (FAC) applications	100% correctly awarded	100% AQ 100% FAC

OUTPUTS	2025	2024
Practising certificate holders	12,382	12,810
Audit qualification holders	6,659	2,857
Audit firms in the UK and Ireland	1,209	1,310
Sustainability assurance service providers in Ireland	1	1
Sustainability assurance firms in Ireland	1	1
South African audit qualification holders	0	0
Firms holding DPB registration in the UK	784	795
Anti-money laundering supervised firms	2,865	2,360
Anti-money laundering supervised sole practitioners	5,531	5,402

### Analysis of outputs

The number of members holding a practising certificate has decreased to 12,382 (2024: 12,810). There are currently 1,582 members on the register of practitioners (2024: 3,266).

The number of audit qualification holders is 6,659 (2024: 2,857). ACCA decoupled the practising certificate (PC) from the audit qualification (AQ) on 1 January 2025. As a result, all active members who held a PCAQ on 31 December 2024 plus all active members who had previously held a PCAQ were grandfathered in and awarded the Audit Qualification.

The number of firms holding audit registration decreased by 101. The steady decline in firms holding audit registration can be attributed to the rise in audit thresholds and the amalgamation of audit firms. Many of the small and medium-sized practices which remain authorised have very few audits, and rising compliance costs and increased regulatory burdens could force more firms to withdraw from audit and seek new forms of work.

Authorisation has met its targets in respect of the quality assurance function and processing of RI applications. However, ACCA did not meet the targets for processing the Audit Qualification and Practising Certificates for a number of reasons. Phase 1 of the Digital Transformation programme and the subsequent interim releases which took place in 2025 impacted all aspects of the Authorisation team's

processes and, in particular, the speed at which applications were identified and allocated. In addition, process changes were required in 2025 as a result of the decoupling of the practising certificate and audit qualification, which impacted the initial processing times of new applications as the process was embedded. The Authorisation team has also been impacted throughout the year by staff changes and long-term absences, resulting in the need for recruitment and periods of training and retraining.

## Monitoring

### Overview

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 supervisory authority for auditors, and those performing incidental investment activities in the UK, requires it to undertake a comprehensive programme of monitoring visits to licensed firms, audit training firms and individuals on a defined cyclical basis. In addition, ACCA supervises its firms for compliance with anti-money laundering requirements in both the UK and Ireland. This work is undertaken by ACCA's Compliance team.

The Regulatory Board oversees any changes to ACCA's policies concerning monitoring arising out of inspections by lead regulators or other drivers for improvement.

### Global monitoring activities

In many countries, ACCA members and firms are required by local legislation to register with a national professional body or regulator. Where that body or regulator has a monitoring programme in place, ACCA aims to avoid duplication.

In 2025, ACCA had active contracts with seven other professional bodies and regulators to undertake audit monitoring on their behalf, adapting and using the audit monitoring methodology it applies in the UK and Ireland. ACCA also had a separate contract with the national professional body of Cyprus to undertake AML monitoring on its behalf.

In addition to those practising members who are covered by the arrangements described above, there are a very small number of ACCA members who practise in countries that do not have, and are unlikely to implement, a programme of monitoring. These members are licensed to practise by the government authorities of these countries, which are responsible for regulating them.

### Monitoring methodology

Key features of ACCA's monitoring methodology are set out below:

- 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 allowed to undertake monitoring reviews
- 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 a higher risk for more frequent monitoring reviews
- an examination of the licence holder's procedures, processes and quality controls, which is 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 review has a satisfactory or unsatisfactory outcome overall
- a focus on assisting firms or individuals to improve the quality of their work, using regulatory processes only where they are required 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 review, and assist in rectifying any breaches or deficiencies for the future
- an internal quality control system to ensure that all monitoring reviews are conducted in accordance with ACCA's requirements. This provides assurance that the overall outcome of a monitoring review has been determined in accordance with ACCA's basis of assessment, and that the report issued is clear and will assist the licence holder. As part of the quality control process, a sample of audit monitoring reviews that are not subject to regulatory action are subjected to oversight by an Audit Monitoring Committee (AMC). This oversight takes place once the firm has supplied its action plan and any other outstanding matters have been cleared.

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

### **Admissions and Licensing Committee**

The monitoring of ACCA practitioners and firms is performed with the objective of protecting the public. Where work performed fails to reach the required standard, the measures available to ACCA include referral to a regulatory assessor or to the Admissions and Licensing Committee. Although an assessor may impose conditions on a certificate, only the Committee may remove a certificate or licence. The Admissions and Licensing Committee is independent of ACCA and is chosen from a panel of committee members appointed by the Appointments Board in accordance with ACCA's Regulatory Board and Committee Regulations. Hearings of the Admissions and Licensing Committee are held in public and the Committee has a lay majority.

The procedures followed by the Admissions and Licensing Committee are set out in the Authorisation Regulations and, in respect of audit and anti-money laundering cases, the applicable Regulatory Board Policy Statement and Regulatory Guidance, which are available on the ACCA website. The Policy Statements and Regulatory Guidance provide guidance on the range of options available to regulatory assessors and the Admissions and Licensing Committee when considering what orders to impose upon an individual or firm. They also provide transparency, so that members and others are aware of the range of orders available. The Guidance also helps to ensure that orders made are consistent and proportionate.

Notices of hearings of the Admissions and Licensing Committee are published on the ACCA website. The decisions of the regulatory assessor and the Committee are also published on the website, naming the member.

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

### Audit Monitoring Committee

The purpose of the Audit Monitoring Committee is to oversee audit monitoring and ensure consistency of process and of outcomes. The Audit Monitoring Committee has limited powers and is not able to make regulatory and disciplinary orders in the same way as the other regulatory and disciplinary committees, although it does determine the outcome of a proportion of monitoring reviews and the timing of the follow-up review. Audit Monitoring Committee meetings normally take place once a month.

### Progress against regulatory priorities for 2025–26

REGULATORY PRIORITY	UPDATE
Conduct monitoring reviews in accordance with legislative requirements and procedures agreed with regulators	ACCA continues to undertake monitoring reviews in accordance with legislative requirements. Minor clarification updates were made to our procedures during the year to ensure consistency of approach.
Take appropriate action following a monitoring review, with the objective of protecting the public and improving standards	ACCA considers a number of factors when deciding on the outcome of a monitoring review. This ensures that appropriate action is taken in a timely fashion to protect the public interest. In addition, we support ACCA firms in improving standards via technical factsheets, quarterly practitioner articles and regular webinars.
Actively engage with lead regulators	ACCA engages with lead regulators as part of regular review meetings, including the sharing of best practice and in relation to their oversight of our activities and wider regulator specific engagement.
Introduce a new process to assess ISQM1 compliance of ACCA audit firms	Audit firms were required to confirm compliance with ISQM1 as part of the 2025 annual renewal process. Follow up action was taken where non-compliance was identified.

### Lead regulator oversight

During 2025, the FRC reviewed the delegated audit regulatory task of monitoring. It continued its policy of shadowing a sample of audit monitoring visits and also followed up on previous recommendations and requirements. The FRC recently reported on its findings and there was one new recommendation in relation to the adaptation of ACCA's risk-based approach. Of the two prior year requirements, one relating to insufficient challenge has been closed and the other relating to grading clarification remains open. ACCA has responded to the findings and is continuing to work closely with FRC to deliver further improvements in these areas. The inspection outcome confirmed that ACCA continues to meet its statutory obligations as an RSB for auditors.

IAASA is undertaking a quality assurance supervisory visit in 2026.

OPBAS reviewed the effectiveness of ACCA's supervisory approach to AML in January 2023. Since the July 2021 assessment, ACCA has been deemed to have increased in effectiveness in four areas and remained the same in two. All supervisory assessment findings from the 2023 review by OPBAS have now been closed. OPBAS will conduct another supervisory assessment in June 2026.

REGULATORY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2025	TARGET	ACTUAL
Number of monitoring reviews due in 2025 of firms holding audit registration in the UK and Ireland <sup>3</sup>	354	332
Number of anti-money laundering compliance reviews of supervised firms in the UK, Isle of Man and Ireland in 2025–26	350	417

<sup>3</sup> The audit monitoring review target is identified at the start of the year. This number fluctuates during the year as reviews may be cancelled where a firm has relinquished their auditing certificate for one or both jurisdictions, or postponed. Conversely, additional reviews may arise due to newly created or associated firms.

OUTPUTS – NUMBER OF REVIEWS	2025	2024
Audit – UK and Republic of Ireland – audit work	186	176
Rule compliance – UK and Republic of Ireland	337	468
Audit – UK and Republic of Ireland – training auditors	621	519
Audit – Global (including Cyprus)	209	183
Investment business – UK	34	78
AML reviews – UK and Ireland	397	282
AML reviews – Cyprus	172	144

### Analysis of outputs

In the UK and Ireland, audit monitoring reviews are split into two component parts: audit work, and eligibility for audit registration together with compliance with the ACCA Rulebook.

In 2025, 186 reviews were carried out of firms holding audit registration in the UK and Republic Ireland that have audit appointments. The monitoring reviews encompassed both an inspection of the firm's audit work and an assessment of the firm's compliance with the ACCA Rulebook (including eligibility for audit registration).

Where a firm does not hold audit registration in the UK and Republic of Ireland, or it holds audit registration but has confirmed it has no audit appointments, the monitoring of compliance with the ACCA Rulebook and eligibility for audit registration, where applicable, is usually carried out remotely by a separate team; 337 such reviews were carried out in 2025.

The scope of audit monitoring visits undertaken on behalf of national professional bodies or regulators outside the UK and Ireland entails verifying firms' compliance with the International Standards on Quality Management, International Standards on Auditing (ISAs) in the conduct of audit work, and compliance with the IESBA Code of Ethics for Professional Accountants including International Independence Standards directly relevant to the audit of annual financial statements.

ACCA has maintained the blended monitoring approach during 2025, whereby higher risk firms are visited on-site and lower risk reviews are likely to be undertaken remotely.

ACCA requires action plans, including a root cause analysis, from all firms required to make improvements in the standard of their audit work. These action plans assist and encourage firms to make the necessary improvements. ACCA assesses whether the action plan is likely to be effective and requires the firm to amend the plan, if appropriate. Follow-up monitoring will include assessment of the effectiveness of the action plan.

ACCA conducts specific anti-money laundering (AML) compliance reviews of firms in the UK and Ireland. The type of review a firm receives is determined by ACCA's money laundering risk rating of that firm. The risk rating is determined by ACCA's AML Annual Return which all supervised firms are required to complete. AML compliance reviews comprehensively assess the controls a firm has in place to ensure compliance with the AML requirements. Following the review, the firm is issued with a report detailing any findings. The firm is provided with a time frame to implement the required action and provide evidence, and ACCA will then assess if the improvements meet the requirements.

AML compliance reviews are delivered remotely in line with ACCA's digital first approach, whilst maintaining the capability to deliver on-site reviews. The AML Supervisory team continues to assess the AML compliance reviews to ensure that the review processes are fully optimised in order to ensure ACCA is efficient and effective in meeting its AML supervisory obligations.

Last year, a significant amount of effort was diverted to supporting the implementation of a new system and the turnover of one full time employee meant the AML Supervisory team was at full capacity from March 2025. As a result, the number of AML compliance reviews conducted in 2025-26 is higher than the last period and, with the team optimising processes, it was able to exceed the target.

In October 2025, HM Treasury confirmed its intent to create a Single Professional Services Supervisor (SPSS) and transfer the AML supervisory responsibility in the UK from the professional body supervisors and HMRC to the Financial Conduct Authority (FCA). Implementation of this policy decision will take time, and until the legislative framework is in place and further details are provided, ACCA will continue to provide effective supervision to its regulated firms, ensuring continuity and support for members in meeting their AML obligations.

ACCA published its annual report on ACCA's AML supervisory activities in October 2025.

ACCA took over the chair of the UK AML Supervisors Forum (UK AML SF) from November 2024 to December 2025. The UK AML SF is a quarterly meeting of all UK AML professional body supervisors, statutory supervisors, government and law enforcement.

## Investigation and discipline

### Overview

ACCA deals with complaints about its members and students, including allegations of misconduct. Complaints are received from a variety of sources including dissatisfied clients, employers of members, other practitioners, members of the public and referrals from departments within ACCA. Complainants can lodge a complaint by completing a complaint form, which is easily accessible on the ACCA website. ACCA's responsibilities encompass conciliation, investigation and discipline. In doing this, ACCA acts in the public interest and in accordance with the principles of good regulation. It strives to take effective and proportionate disciplinary action, where appropriate, while carrying out procedures that are fair, consistent and transparent.

ACCA is a global regulator and applies the same standards to all its members, affiliates and students worldwide. ACCA is concerned to act, and be seen to act, proportionately and robustly when its members, affiliates or students fail to meet those standards.

ACCA's conciliation service provides conciliation where disagreements involving ACCA members are appropriate for such resolution, and where the public interest does not require disciplinary action. This is achieved by finding a solution that is acceptable to both parties, while ensuring that any need for disciplinary action is also further investigated. ACCA members can also utilise mediation and arbitration as alternative means of dispute resolution where they are in dispute with clients or other parties. The ACCA Mediation Scheme and The ACCA Arbitration Scheme are administered independently by the Chartered Institute of Arbitrators.

### Disciplinary Committee

If an investigation suggests that there may be a case to answer, a report of disciplinary allegations will usually be prepared for consideration by an independent assessor. If ACCA's investigation suggests that a matter should be closed or should rest on the relevant person's file, the complainant may request a review of that decision by an independent assessor. This ensures that the process of determining which matters should be brought before the Disciplinary Committee is, and is seen to be, thorough and objective.

The Disciplinary Committee itself is independent of ACCA and is chosen from the same panel of committee members as the Admissions and Licensing Committee and the Appeal Committee. All panel members are selected and appointed by the independent Appointments Board. As with the Admissions and Licensing Committee, hearings of the Disciplinary Committee are open to the public (other than in exceptional circumstances) and the Committee has a lay majority. The procedures to be followed at disciplinary hearings are set out in the Complaints and Disciplinary Regulations and in Guidance which are published on the ACCA website. Both the Regulations and the Guidance clearly set out the framework for decision-making and the wide range of sanctions available to the Disciplinary Committee.

ACCA may also dispose of a complaint by way of Consent Order. The Consent Order regime allows ACCA to dispose of a complaint where the relevant person accepts responsibility for any failings and/or breaches being investigated. It has the benefit of being a formal disciplinary order, without the need for a full disciplinary hearing. Consent Order decisions are usually publicised naming the relevant person. There is no right of appeal against a Consent Order.

Pre-hearing notifications are published on the ACCA website, notifying the public of cases that are to be heard. Following a hearing, the Committee's written reasons for its decision are provided to the member or future member. If there has been a finding against that person, the Committee's reasons for decisions are usually publicised on the ACCA website. However, the Committee has discretion to limit publicity in exceptional circumstances. Publicity will be on the ACCA website and, for members and future members in the UK and Ireland who are subject to a disciplinary hearing, is also sent to a newspaper local to the member's area of practice or the future member's town of residence.

### Progress against regulatory priorities for 2025–26

REGULATORY PRIORITY	UPDATE
Deliver an effective and proportionate investigation and disciplinary service which upholds the public interest, ensuring effective sanctions and compliance with the relevant legal frameworks	ACCA continued to deliver its investigation and disciplinary services effectively, proportionately and in accordance with the relevant legal requirements.
Actively engage with lead regulators including implementation of lead regulator recommendations and any required process changes	ACCA has engaged with lead regulators through regular review meetings and oversight inspections and has implemented lead regulator recommendations within the required timelines.
Maintain a strong focus on meeting key performance indicators (KPIs) and accelerating the disposal of backlog cases to ensure timely and proportionate outcomes	ACCA has maintained a strong focus on KPIs, alongside delivering some improvements in the volume and timeliness in the disposal of backlog cases, which remain a key area of focus.

### Lead regulator oversight

In 2025, the FRC conducted focused reviews on timeliness, resources and KPIs relating to enforcement; consent order publications; dual jurisdiction cases; and public interest referrals. The FRC recently reported on its findings and there was one new requirement in relation to the significant delays in the progression of audit cases in ACCA's enforcement process. The prior year requirement relating to disciplinary decisions removed from the ACCA website in error has been closed. ACCA has developed a detailed action plan to address the delays in enforcement case progression, including a risk assessment of audit cases and the introduction of an internal KPI for audit cases. The inspection outcome confirmed that ACCA continues to meet its statutory obligations as an RSB for auditors.

In 2024, IAASA conducted a further review of ACCA's complaints and disciplinary system. Their final report was provided to ACCA in March 2025. IAASA's report highlighted further areas of focus for ACCA in 2025 and ACCA has worked with IAASA to deliver the recommendations made in these areas, reporting on the implementation of IAASA's findings in March 2026.

REGULATORY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2025	TARGET	ACTUAL
Average time taken to deal with a complaint in the Assessment and Investigations Department (from the date allocated to an investigations officer or 14 days from the date that the complaint is received by the Conduct Department (whichever is sooner) to the date investigation concluded, minus external deferral periods)	6 months	7.2 months
Average listing time for disciplinary hearings (from the date of independent assessor decision to the first listing date of the Disciplinary Committee hearing)	6 months	10.7 months

OUTPUTS – COMPLAINTS	2025	2024
Complaints in hand at the start of the year	840 <sup>4</sup>	856 <sup>5</sup>
Complaints received during the year	877	752
Complaints deemed out of scope because the nature of the complaint is outside the remit of ACCA	59	16
Complaints closed by Staff (before referral to a Committee or Assessor)	597	520
Complaints closed by Committee (Independent Committee, Conduct Committee, Assessor, Independent Review Committee)	70	72
Complaints closed by Disciplinary Committee	195	149
Complaints closed by Appeal Committee	14	15
Complaints in hand at the end of the year	782	836
Average time to conclude an investigation	7.2 months	7.6 months

4 There is an opening balance adjustment of four cases from the in-hand cases as at 1 January 2025. The opening balance adjustments reflect a small number of post cut-off administrative and timing differences identified after the year end.

5 There is an opening balance adjustment of one case from the in-hand cases as at 1 January 2024.

<b>OUTPUTS – HEARINGS<sup>6</sup></b>	<b>2025</b>	<b>2024</b>
Disciplinary Committee hearings	245	183
Disciplinary Case Management meetings	2	15
Admissions and Licensing Committee hearings	35	52
Appeal Committee hearings	1	2
Permission to Appeal Committee hearings	43	24
Consent Order hearings	40	28
Interim Orders hearings	54	56
Health Committee hearings	3	7
Regulatory Assessor Committee meetings	12	13
Audit Monitoring Committee meetings	12	12
<b>Total number of hearings</b>	<b>447</b>	<b>392</b>
Cases concluded by Disciplinary Committee	176	148
Disciplinary Case Management meetings concluded	1	15
Cases concluded by Admissions and Licensing Committee	31	50
Cases concluded by Appeal Committee	0	2
Cases concluded by Permission to Appeal Committee	43	21
Cases concluded by Consent Order	36	28
Cases concluded by Health Committee	2	7
Regulatory Assessor Committee meetings concluded	10	12
Cases concluded by Interim Orders Committee	48	52
Audit Monitoring Committee cases considered	36	36
<b>Total number of cases concluded</b>	<b>383</b>	<b>371</b>
Average listing time for disciplinary hearings at 31 December	10.7 months	12.8 months

6 Where a case has been scheduled for two or more days, this counts as one hearing.

### Analysis of outputs

The total number of complaints received by ACCA increased again in 2025, with 877 received compared to 752 in 2024. The average time to conclude an investigation has continued its downward trend and decreased slightly to 7.2 months compared to 7.6 months in 2024. The volume of cases awaiting allocation to investigation has reduced by 23.5% from 104 at the end of 2025 compared to 136 at the end of 2024.

There were 245 Disciplinary Committee hearings in 2025, a 34% increase on the previous year. The average listing time for disciplinary hearings improved from 12.8 months in 2024 to 10.7 months in 2025, but remains above the six-month KPI.

The factors influencing performance remained in 2025 and include resourcing challenges, the volume of complaints awaiting allocation for investigation/conciliation, and those awaiting listing for hearing.

ACCA remains committed to continuous improvement, implementing a number of initiatives during the year to improve the efficiency of the investigation and disciplinary process. ACCA will continue to review and seek improvement on an ongoing basis, mindful of its regulatory obligations and its target KPIs.

## Regulatory governance

### Overview

ACCA's governance arrangements for regulation and discipline and the integrity of the examination process allow these functions to operate with appropriate independence from other activities. Its regulatory oversight structure ensures autonomous oversight of ACCA's governance arrangements. This includes supporting the work of the PIOBs and the operation of ACCA's disciplinary and regulatory committees.

ACCA oversees the update of the ACCA Rulebook and the promulgation of other standards. It also promotes ethics and engages with members, standard-setters and other bodies on ethical matters.

ACCA maintains effective relationships with lead regulators and others, including the provision of reports and other information; implementing recommendations in line with requirements and ensuring compliance; and engaging with regulatory developments to help shape regulatory policy in the public interest. This includes providing support to our Relationships team, other professional bodies and regulators on regulatory development and building the profession activities.

### ACCA Rulebook

The ACCA Rulebook consists of ACCA's Royal Charter, bye-laws, regulations and Code of Ethics and Conduct. The Rulebook applies to all members, affiliates, registered students, firms, regulated non-members, and all persons who otherwise agree to be bound by it. Failure to comply with ACCA's Regulations and Code of Ethics and Conduct, which exist within ACCA's governance framework of its Royal Charter and Bye-laws, renders them liable to regulatory and disciplinary action. The Rulebook is updated regularly, in line with regulatory developments, policy requirements and legislative changes.

### Other regulatory standards

Members are not only required to adhere to ACCA's rules and standards, they are also required to comply with standards issued by national and international standard-setting bodies. ACCA provides information and guidance to ensure that its members are aware of these other regulatory standards, including the Practice Information Handbook; CCAB and CCAB-I guidance on ethics and anti-money laundering; factsheets covering the application of rules and standards; and signposting to auditing and accounting standards on the websites of national and international standard-setters.

## Regulatory development

ACCA supports other professional bodies and regulators to strengthen systems of regulation for accountants in other jurisdictions. The support may take the form of donor funded consulting assignments, the provision of guidance on regulatory matters, participation in working parties and responses to consultations on regulatory reform. During 2025, ACCA provided technical assistance to support the reform of the Ethiopian regulator and offered capacity building support on Audit Quality Assurance to the Malawi regulator.

### Progress against regulatory priorities for 2025–26

REGULATORY PRIORITY	UPDATE
Update and enhance the ACCA Rulebook (engagement and navigation)	<p>ACCA's work on modernising and improving the ACCA Rulebook continued in 2025–26. We implemented the restructure of the ACCA Code of Ethics and Conduct on 1 July 2025 in order to reduce complexity and introduce more efficient processes. For the first time, we made the IESBA Handbook directly available to members on the ACCA website.</p> <p>ACCA also continued the complex and challenging work to restructure the Global Practising Regulations (GPRs) and create separate regulations for specific territories and regulated activities which are standalone and not dependent on the Main GPRs. During the year, the Standards Board approved future changes to the practising regulations for Zimbabwe, Australia and South Africa which will be subject to lead regulator approval, prior to implementation. This work will be ongoing into 2026–27.</p>
Respond to innovation across the organisation and ensure the Rulebook and regulatory implications are fully considered and subject to oversight, including DT, ILA, pricing	<p>ACCA has continued to respond to innovation across the organisation, focussing on potential changes to the ACCA Rulebook arising from our Innovation in Learning and Assessment (ILA) programme. We have also continued to address the regulatory implications of our Digital Transformation (DT) programme following the implementation of Phase 1 and subsequent interim releases and will revisit potential pricing changes once DT is fully delivered.</p> <p>ACCA utilises digital capabilities in Rulebook updates and we have begun to explore the potential to use artificial intelligence (AI) in Rulebook processes. However, this work has been paused as ACCA is prioritising three specific initiatives to test and learn AI capabilities, as part of its broader strategic approach to AI.</p>
Actively engage with lead regulators and governments to contribute to developments and the implementation of regulatory changes, including FRC transition to ARGA	<p>ACCA has open and constructive dialogue with lead regulators and governments, and the ability to exchange views is important to the development and implementation of regulatory changes.</p> <p>In 2025–26, ACCA actively engaged with lead regulators on the restructure of the ACCA Code of Ethics and Conduct and changes to the qualification and practical training requirements for UK and Irish statutory auditors. We also continued to engage on the regulatory changes arising from the ILA programme.</p> <p>Our lead regulators continued to value the early and constructive engagement on Rulebook changes, and they also welcomed ACCA's support for other regulatory workstreams. In 2025–26, we responded to thematic reviews, consultations and market studies, and changes to government policy and legislation. We also continued to engage with the FRC on developing the quality of auditor education and training, the Audit Qualification 2030 and beyond, and its future audit supervision strategy.</p>
Implement recommendations arising from lead regulators	<p>ACCA has proactively engaged with recommendations from the FRC's thematic review of management information for Boards and IAASA's review of the governance of regulatory functions and will ensure the delivery of these regulator-led activities within the required timelines.</p> <p>In addition, ACCA has incorporated the two areas of improvement identified by the Internal Audit report relating to the Regulatory Board's reporting and management information.</p>

### Lead regulator oversight

In 2025, the FRC continued its review of the governance of ACCA's regulatory activities. It observed meetings of the Qualifications Board and the Regulatory Board. It also carried out a thematic review into ACCA's management information (MI) to assess how ACCA uses MI to effectively oversee and direct strategies and operations, exercise good governance and make informed decisions at the Regulatory Board and Qualifications Board. The FRC issued its final report in December 2025, and ACCA has developed an action plan to address the FRC's observations.

The FRC recently reported on its RQB supervision findings and was satisfied that ACCA continues to provide effective governance over its regulatory responsibilities. There are no requirements or recommendations in relation to this work. However, the FRC issued one observation, including good practice highlights, and ACCA will consider what actions it needs to develop and implement in response.

In 2025, IAASA conducted a review of ACCA's processes for the governance of regulatory functions. Their final report was provided to ACCA in February 2026. IAASA's report highlighted areas of focus for ACCA in the coming year and ACCA is working with IAASA to deliver the recommendations made in these areas.

## ACCA plans for 2026

ACCA's world is changing at a fast pace but it has always thrived by embracing challenges and turning them into possibilities. And now more than ever, with its ambitious strategy and bold rebooted brand, it's time for ACCA to drive forward its ambition to **lead the accountancy profession for a changed world.**

In 2026–27, ACCA's strategic focus is simple yet powerful: **Standing out in a changed world.** This is about capitalising on ACCA's unique position as the world's only truly global professional accountancy body. It's about excelling in everything it does: creating value for the ACCA community through its everyday work, continuing its digital transformation, driving forward its innovations in learning and assessment, reinforcing the ever-increasing value of the profession, and fostering a working culture where everyone can contribute their best.

Over the next 12 months, ACCA will be leading change, not just responding to it. Its two critical priorities in 2026–27 – **The digital transformation** and **Innovation in learning and assessment** – together hold the potential to super-charge ACCA's strategic ambition. In the year ahead, ACCA will stand out through programmes of work that support our four strategic outcomes – **Redefine the accountant, Drive career success, Strengthen impact** and **Build sustainable value.**

ACCA's global nature puts it in a very strong position to monitor the external environment and understand marketplace and stakeholder needs in 2026, in particular analysing how the drivers of change impacting its world are shifting and changing. ACCA will continue to engage with the Board and regulators should challenges arise from regulatory issues and developments requiring changes to its regulatory activities.

## Regulatory priorities for 2026–27 <sup>7</sup>

### PROFESSIONAL QUALIFICATIONS

- Continue to prepare for the launch of the redesigned ACCA Qualification
- Engage with and support the Digital Transformation programme and introduce any resulting improvements and changes to our processes
- Engage with lead regulators on wider projects, including auditor education and training, and implement recommendations
- Coordinate engagement with national and international education and audit regulators on the development and progress of the ILA programme

### CONTINUING PROFESSIONAL DEVELOPMENT

- Manage and maintain ACCA's CPD policy
- Maintain compliance with ACCA's lead regulator requirements
- Continue to embed changes arising from the Digital Transformation programme
- Continue to expand the range of CPD support and learning opportunities available to members

### LICENSING

- Correctly assess and process applications for certificates and licences, including audit, in line with key targets
- Finalise proposals for the licensing fee arrangements
- Implement recommendations arising from FRC and IAASA inspections in 2025
- Undertake continuous improvement exercises to ensure our processes deliver effectively and efficiently
- Launch changes to the ACCA Approved Employer Practising Certificate Development stream

### MONITORING

- Conduct monitoring reviews in accordance with legislative requirements and procedures agreed with regulators
- Continue focus on improving audit quality and protecting the public by taking appropriate action following a monitoring review
- Actively engage with lead regulators on wider projects, including audit supervision and SMEs
- Introduce changes to ACCA's risk-based monitoring approach to enhance the targeting of both the materiality and complexity of different aspects of an audit

### INVESTIGATION AND DISCIPLINE

- Conduct ACCA's investigation and enforcement functions in accordance with the public interest ensuring the imposition of appropriate outcomes/sanctions
- Implement improvements arising from the external review
- Implement outstanding recommendations and requirements from lead regulators
- Continue strong focus on meeting KPIs, including reduction in volume of backlog cases

### REGULATORY GOVERNANCE

- Update and enhance the ACCA Rulebook (engagement and navigation)
- Update and enhance regulations and governance processes for Council, Boards and Committees
- Respond to innovation across the organisation and ensure the Rulebook and regulatory implications are fully considered and subject to oversight, including ILA, DT, pricing and sustainability
- Actively engage with lead regulators and governments to contribute to developments and the implementation of regulatory changes, including changes to AML supervision
- Implement recommendations arising from FRC and IAASA inspections in 2025

<sup>7</sup> The key priorities reflect key areas of focus for Q1 and Q2 of 2026–27 and all are due to be completed by 2027 unless otherwise specified.

## Biographies of Board members

The Regulatory Board is responsible for general oversight over ACCA's regulatory functions and aims to ensure that ACCA's regulatory arrangements operate in the public interest. The Board has a lay majority and comprises an independent lay (ie non-accountant) Chair, five lay members and two Council members.

The members of the Board are:



**Lucy Winskell** (Lay Chair of Regulatory Board)

Lucy was Pro Vice-Chancellor (employability and partnerships) at Northumbria University for 12 years until 2022 when she stood down from that role on her appointment as Lord Lieutenant of Tyne and Wear 2022. During her time at Northumbria University, she led the development of Northumbria's relationships with local government and public bodies, shaping its contribution to regional economic, cultural, and social development and graduate employment and establishing its Amsterdam campus. She remains as a Visiting Professor at Northumbria and will continue her non-executive roles.

Prior to joining Northumbria University in 2010, Lucy was a litigation lawyer for 28 years. During that time as a lawyer Lucy gained a very deep and rich experience of membership organisations and the regulation of professionals, sitting on the Council of the Law Society of England and Wales, on the board of the Solicitors Regulation Authority and President of Newcastle Law Society.

She has extensive non-executive director experience. Appointments have included Chair of the North East Local Enterprise Partnership, Government Office North East, Darlington Building Society, the British Chambers of Commerce, Heritage Lottery Fund, the North East Industrial Development Board and the Arts and Humanities Research Council, the last two being ministerial appointments.

Currently she is a non-executive director of North East Access to Finance, Port Of Blyth and the Chartered Institute of Legal Executives where she chairs their Regulatory Board.

Lucy has international experience as a former UK President of the Union Internationale des Advocats and served as UK chair of the British-American Project, the think-tank and international network for Anglo-US business and cultural relations.

Lucy was awarded an OBE in the Queen's Birthday 2014 Honours List in recognition for her services to Higher Education and the regional economy in the North East. She was appointed as Deputy Lieutenant of Tyne and Wear in 2014 and was High Sheriff of Tyne and Wear 2015–16.



**Liz Blackburn** (Council member of Regulatory Board)

Liz has a diverse range of financial controls assurance, reporting and audit experience, as well as a passion for, and track record of building collaborative business relationships and helping businesses and individuals develop and succeed.

Her roles with blue chip financial services organisations and Big 4 accountants over the past 35 years have given her extensive experience of external audit, review and challenge, risk and control assessments, driving Risk Culture activities, Operational and ESE risk, and exposure to Board Risk Committees.

Liz was appointed as an Independent Court Member of Abertay University in Dundee in 2023. Having previously been a member of their Audit and Risk Committee, she is now Vice Chair of the Finance and Corporate Performance Committee and a member of the Chairs Committee.

During 2024, Liz used her experiences to transition into the Higher / Further Education Sector. After an interim role as Director of Finance, she is now Corporate Director at Sabhal Mòr Ostaig, the National Centre for Gaelic Language and Culture, based on the Isle of Skye.

Liz was admitted to membership of the ACCA in 2000 and became a Fellow in 2005. She was elected to ACCA's Council in November 2017, and has served on the Resource and Oversight Committee, Remuneration Committee, Nominating and Governance Committee and Standards Board.

Prior to joining Council, Liz chaired the UK Financial Services and the Edinburgh & East of Scotland Member Network Panels and was awarded ACCA UK Advocate of the Year in 2016.

Liz chairs ACCA's Accountants for Business Global Forum, a group of 25-30 CFOs from around the world which meets quarterly and discusses a wide range of topics from geopolitical risks, finance transformation, the future of work through to climate change. Output from the Forum informs the Policy and Insights (P&I) research, and as such Liz works with the P&I Team and contributes to a number of their reports.

Liz is an ex officio member of the ACCA Scotland Committee.



**Alan Clamp** (Lay member of Regulatory Board and Chair of Appointments Board, from 1 December 2025)

Alan has been the Chief Executive of the Professional Standards Authority for Health and Social Care (PSA) since 2018. The PSA promotes the health, safety and wellbeing of patients, service users and the public by raising standards of regulation and voluntary registration of people working in health and care.

Alan was previously the Chief Executive of the Security Industry Authority (SIA). The SIA is a public body established under the Private Security Act 2001 to regulate private security in the UK. Between 2011-2015 Alan held the post of Chief Executive at the Human Tissue Authority (HTA), an independent regulator sponsored by the Department of Health.

In addition to his role at the PSA, Alan is a Non-Executive Director at the Parole Board and the Intellectual Property Regulation Board, and a Trustee of the Institute of Regulation.



**Richard Cooper** (Lay member of Regulatory Board and Chair of Standards Board, to 30 November 2025)

Richard Cooper has extensive experience of leading business transformation and operating at board level within complex organisations.

He worked with BT for more than 10 years, leading business transformation and engaging in face-to-face dealings with the UK telecoms regulator and other communication providers.

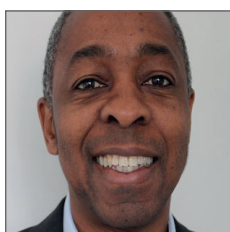
Since leaving BT (in March 2018) he has taken up roles including:

Non-Executive Director and Audit Committee Chair, Health Research Authority – The HRA is an arm’s-length body in the Department of Health & Social Care that protects and promotes the interests of patients and the public in health and social care research.

Member of the NHS Pay Review Body – The NHSPRB provides independent recommendations on the remuneration of all staff paid under Agenda for Change employed in the NHS. The NHSPRB’s recommendations apply to all staff in the NHS, with the exception of doctors, dentists and very senior managers. The remit group accounts for just under 1.5 million NHS staff (paybill c.£43bn) (stood down October 2023).

Chair of West Suffolk Council Remuneration Panel – The Independent Remuneration Panel plays an important role in advising the Council on the remuneration and expenses of its Councillors (stood down January 2023).

Non-Executive Director at Cambridgeshire Community Services NHS Trust (stood down February 2019).



**Amin Dawuda** (Lay member of Regulatory Board)

Amin is an experienced executive who has operated at board level in the private and public sectors throughout his career.

He has held a number of senior leadership roles in financial services organisations, with over 20 years at London Stock Exchange Group.

This included guiding customer facing technology and operations teams, managing risk, compliance and change management in highly regulated capital markets. He also chaired a steering committee that oversaw the performance of LSE Plc’s technology supplier, reporting to the Board and industry regulator.

Amin was vice chair of governors at a primary school, and vice secretary at a youth football club that serve his local community. He supports development pathways for young people and improving diversity and inclusion at all levels in the workplace.



**Professor Paul Layzell** (Lay member of Regulatory Board and Chair of Qualifications Board)

Professor Paul Layzell is currently Chair of HFL Education, Deputy Chair of University Hospital Sussex NHS Foundation Trust and Vice-Chair of Plumpton College, East Sussex. Formerly, he was Principal and Vice-Chancellor of Royal Holloway, University of London and Deputy Vice-Chancellor of the University of London.

After completing a degree in Econometrics and Accounting and higher degrees in Computer Science, Paul became an academic at UMIST in Manchester. As a professor of software engineering and management, his academic work focused on the interaction between IT systems, organisations and people. After leading an EU project on software maintenance, he worked with colleagues on a BT-funded project looking at the future of software and authored one of the early papers on software-as-a-service and cloud computing.

Between 2001 and 2004, Paul was programme manager for the merger of UMIST and the University of Manchester and after a brief spell as deputy vice-chancellor at the University of Sussex, he became Principal and Vice-Chancellor at Royal Holloway in 2010.

During his career, Paul has maintained a close connection to education and assessment and for seven years was chair of AQA, the UK's largest GCSE and A-level exam board. He is a member of the World Academy of Sport Advisory Board and, as education adviser, has assisted the development of professional qualifications for the sports management industry.

Paul has wide governance experience having been chair of Eduserv – an IT services company for the education and wider public sector, chair of London Higher – the representative body of London's universities, a founding Board member of Jisc – an IT services company supporting further and higher education, and treasurer of Universities UK.

Paul is a keen gardener; he was appointed a deputy lieutenant of Surrey in 2017 and was awarded a CBE in 2022 for services to higher education and technology.



**Oxana Losevskaya** (Council member of Regulatory Board, to 6 November 2025)

Oxana is a partner and co-founder of SLPartners in Dubai (UAE), a company which provides corporate finance services to businesses.

She has over 20 years of experience in investment, banking and consulting with global companies such as EY, Citibank and Glitnir bank. Oxana's expertise includes corporate finance, mergers and acquisitions, fundraising and strategy consulting.

Prior to joining the Regulatory Board, Oxana served on the ACCA Audit Committee for three consecutive years. Oxana has also been a member of the ACCA Global Sustainability Forum since 2021.

Oxana has been an ACCA member since 2011, and has chaired the ACCA Russia Network Panel and also served on ACCA's International Assembly from 2017 through 2020.

She speaks at finance conferences and universities as a finance expert and holds an MCom degree from Sydney University.

Oxana has lived, studied and worked in Australia, the CIS region, and the UAE, leveraging her unique perspective and deep understanding of cultural diversity and international business environments to enhance her contributions to the Council.

Oxana enjoys travel, walking, reading and studying other languages.

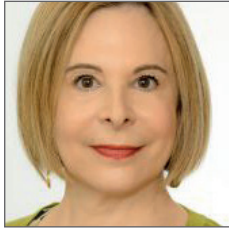


**Bill Matthews** (Lay member of Regulatory Board and Chair of Appointments Board, to 30 November 2025)

Bill is a Chartered Engineer who began his career as a Test Engineer with Motorola in Scotland, before a number of years running technology businesses. He subsequently developed a portfolio of non-executive interests in a variety of areas, including seven years as Chair of the BBC Pension Scheme.

Bill currently sits as a lay panelist for the Nursing and Midwifery Council on fitness to practice hearings, and is Deputy Chair of Redress Scotland, the decision-making function in Scotland's Redress Scheme for those who suffered abuse in institutional care settings. He recently completed two terms as the Chair of the Scottish Criminal Cases Review Commission and three as the (longest serving) member of the British Transport Police Authority.

Bill holds an MBA alongside first degrees in Electrical Engineering, Psychology, and Humanities with Creative Writing.



**Suzanne McCarthy** (Lay member of Regulatory Board and Chair Designate, from 1 December 2025)

Suzanne initially worked in private practice as a solicitor before joining Manchester University’s law faculty. She continued her career in the civil service first working at the Home Office, where she served as Private Secretary to two Home Secretaries, and then at HM Treasury. She finished her executive career working in the wider public sector serving as CEO of the Human Fertilisation and Embryology Authority, as the first CEO of the Financial Services Compensation Scheme and finally as the UK’s Immigration Services Commissioner,

Suzanne’s executive career kindled her interest in regulation and professional standards which she has continued in her Non-Executive Director roles. These currently include as Chair of the Fire Standards Board, the Valuation Tribunal Service and the National Guardian Office’s Accountability and Liaison Board. She is also a member of the Boards of the College of Policing, the Gangmasters and Labour Abuse Authority and the Fundraising Regulator. She chairs the latter’s Standards Committee and the College’s Audit and Risk Committee. Suzanne also chairs two charities. In addition, she acts as the Independent Appointed Person for the Greater London Authority, is a member of the Royal Institute of Chartered Surveyors Transitional Standards Steering Group and a reserve chair for the General Pharmaceutical Council’s Fitness to Practise Panel. Her previous appointments include the General Medical Council, the University of London, the Advertising Standards Authority, RICS’s UK and Ireland Regulation Board and the Royal Brompton and Harefield NHS Trust.



**Helen Morgan** (Council member of Regulatory Board, from 6 November 2025)

Helen is an experienced finance and non-executive director working in the retail sector for one of the UK’s largest character clothing companies.

She became a fellow member of the ACCA in 2008. Prior to that, she attained her Accounting Technician qualification, first-class Applied Accounting degree, and an MBA through Oxford Brookes.

Helen has experience in a wide range of industries and sectors, including telecommunications, cloud services, BPOs, financial services and charitable institutions. Her roles have ranged from working in FP&A (finance, planning and analytics) and accounting, to director and senior/non-executive positions.

She became an ACCA panel member for the South Wales region back in 2018, and has supported ACCA students and members in the UK and worldwide, including delivering keynote speeches, contributing towards research projects and panel discussions. She has also contributed to podcasts on topics such as ‘Leading the global footprint’ and ‘Accounting for the future’.



**Tom Spender** (Lay member of Regulatory Board and Chair of Standards Board, from 23 February 2026)

Tom Spender is currently the General Counsel for the Retail Bank of Lloyds Banking Group plc. Tom is also a Non-Executive Director on the Board of NHS Resolution.

In his career, Tom has held senior positions at both regulated financial services firms and also at the UK financial services regulator. He has a legal background with over 20 years' experience in consumer protection, litigation, risk management, the use of data and regulation.

Prior to joining Lloyds Bank in 2016, Tom held various senior roles at the UK Financial Conduct Authority and its predecessors for over 13 years, including senior policy, enforcement and supervision roles.

Tom is a qualified solicitor and has worked in litigation and capital markets in international law firms in the UK and in Australia.

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