

# **REPORT ON REGULATION 2020**



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## INTRODUCTION

ACCA's mission is:

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

In 2020, ACCA launched its new Strategy to 2025. As part of this, ACCA is moving from a mission to a purpose.



We're a force for public good.  
We lead the global accountancy  
profession by creating opportunity.

ACCA's purpose will set out the value it seeks to create for society. The idea of opening up the profession, doing things differently and better, and never losing sight of our public interest remit are concepts that continue to lie at the very heart of ACCA's DNA.

This Report on Regulation demonstrates how ACCA strives 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. Delivering public value is, therefore, core to what and how ACCA approaches all that it does.

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.

### **IMPACT OF COVID-19 IN 2020**

In 2020, the coronavirus outbreak has had a notable impact on ACCA's operations, including its regulatory activities. In particular, Covid-19 has had a significant impact on ACCA's examinations process where examination sessions have been cancelled or deferred. The pandemic has caused severe disruption to exam centre testing for both on-demand and session based exams. One of the critical areas of strategic focus for 2020-21 is exam delivery and innovation – ACCA will seek to run exams wherever this is feasible and is seeking to utilise remote invigilation where exam centres cannot be used. Any approach adopted will maintain the rigour and integrity of the exam whilst ensuring that, as far as possible, future members carry on progressing in their journey to membership. We will deliver the innovations we need to do this at pace, for example remote invigilation capability.

ACCA's monitoring visits (audit, AML, approved employers, etc.) have also been affected in that on-site visits have not been possible and ACCA has not been able to conduct disciplinary and regulatory hearings at its offices. ACCA is working to assess and minimise the impact through use of alternative arrangements, such as remote monitoring visits and remote hearings.

ACCA's first priority has been to act in the best interests of its community and employees. ACCA has taken a proactive stance to working with partners to support members and future members and to safeguard the health and wellbeing of employees. ACCA has also engaged proactively with its regulators to discuss its approach to regulatory activities during this year. All regulators have been supportive and will be modifying their approach to oversight during this period.

### **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 describes and reflects on ACCA's regulatory activities during 2019. ACCA's regulatory activities comprise:

- qualification and examinations – developing ACCA's education and learning framework and ensuring the integrity of ACCA's examination process
- continuing professional development – developing ACCA's continuing professional development framework and ensuring members maintain their competence in professional ethics and technical and other standards
- licensing – issuing certificates and licences to members involved in certain types of work, including auditing, ensuring they meet ACCA's standards for authorisation including relevant qualifications and experience
- monitoring – monitoring compliance with standards, rules and regulations, providing monitoring services to other regulators, and promoting best practice
- complaints and discipline – conciliating service complaints, and investigating and dealing with alleged misconduct of its members, affiliates, students and firms.

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 qualification, ethical standards, licensing procedures, monitoring and disciplinary processes are key to reassuring the public and regulators that high standards are being promoted and enforced.

ACCA's regulatory and disciplinary framework is subject to oversight by a robust and independent Regulatory Board ('the Board'). 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 minutes of Board meetings, are available at [www.accaglobal.com](http://www.accaglobal.com).

## REGULATORY BOARD CHAIR'S STATEMENT

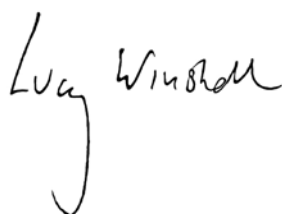
This is my first statement as Chair of the Regulatory Board, having taken over from Antony Townsend in December 2019.

The Regulatory Board is tasked with providing general oversight over ACCA's regulatory arrangements and I very much see the Board, supported by the Appointments, Qualifications and Standards Boards, playing a vital role in supporting ACCA in discharging its public interest responsibilities. The public interest oversight arrangements in place, including the substantial level of lay (ie non-accountant) involvement, are a key differentiator and a real strength in demonstrating that impartiality and public interest are at the fore.

We of course live in very unusual and challenging times where the regulatory landscape is fast moving and where the uncertainties and complexities have been compounded by the impact of the Covid-19 pandemic. The Board has kept abreast of the extensive actions ACCA is taking to mitigate the impacts of Covid-19 on its regulatory arrangements, including the ACCA Qualification and examinations, with a view to safeguarding their integrity, rigour and security.

Regulation is ultimately a risk management exercise. The Board therefore keeps abreast of key developments not only within ACCA but also in the wider global environment. This allows the Board to understand the emerging risks and issues – for example the implications for ACCA of EU Exit, the future of audit reviews in many jurisdictions and the impact of Covid-19 on ACCA's regulatory activities – and to take a strategic view of the regulatory risks and actions ACCA is taking to mitigate those risks.

The Board plays a critical role in safeguarding the public interest and in delivering public value. I am therefore committed to ensuring that the Board plays its part in ensuring ACCA's regulatory arrangements are robust, transparent and proportionate to meet the challenges that lie ahead.

A handwritten signature in black ink, reading 'Lucy Winskell'. The signature is written in a cursive, flowing style. The first name 'Lucy' is written in a larger, more prominent script, and 'Winskell' follows in a similar but slightly smaller script. The signature is positioned to the left of the printed name and title.

**Lucy Winskell**  
Chair, Regulatory Board

## EXECUTIVE DIRECTOR'S STATEMENT

During 2019, we have seen several external factors that have the potential to have a significant and lasting impact on the regulatory environment both globally and in the UK.

Trust and ethics in the accountancy profession and the need to serve in the public interest have never been of greater importance. This has been exacerbated during the early part of 2020 with the emergence of a global pandemic and the significant personal, societal and economic implications that have emerged and will continue to emerge.

ACCA is committed to shaping the future of our profession and the regulatory environment that supports this. Being a force for public good has been embedded in our purpose, and powers everything we do. We also recognise the broader positive impact of effective regulation and its critical role in supporting public trust in capital markets and financial systems globally, now more than ever.

It is my pleasure to welcome the new Chair of the Regulatory Board, Lucy Winskell. As Chair of the Regulatory Board, Lucy plays a pivotal role in overseeing our regulatory activities and ensuring that these meet best practice. She brings a wealth of experience to support critical oversight. I would also like to express my sincere gratitude to her predecessor, Antony Townsend, for his commitment and rigour over his tenure. He has left a strong foundation on which we can continue to evolve.

Over 2019, ACCA has continued to grow. We reached 223,454 members and 445,186 students globally. It is through our global network of members, future members and partners that we deliver value to the public by:

- acting in the public interest
- promoting ethical business
- supporting economic growth.

It is critically important that we ensure that our members – both established and new – adhere to ACCA's ethical and professional values. We support our members and future members in this by delivering rigorous global examinations. This provides the critical skills required by employers and businesses globally. This has continued to evolve as we successfully make the transition to computer-based exams for the Strategic Professional exams.

Providing the foundations for a successful professional career is, however, only one element of our work. There is a strict requirement for all members to maintain up to date professional skills through mandatory continuing professional development. This is critical to the ACCA brand and the standing of the global accountancy profession.

Critically, all of our members, affiliates and students must adhere to the ACCA Code of Ethics and ACCA ensures that appropriate disciplinary action will follow identified breaches.

ACCA members who are in public practice (this is accountants who are in firms of accountants providing services to clients) must hold practising certificates/licences from ACCA or a national regulatory authority, and are subject to additional requirements and the monitoring of those requirements, as applicable in each jurisdiction.

We continually evolve our approach to our regulatory activities to reflect best practice. In 2019, we have embraced continuous improvement (CI) and operational excellence methodologies to support the effective and efficient delivery of our regulatory activities. For example, in 2019 ACCA moved to a full paperless process, from the assessment and investigation of complaints through to the conclusion of a complaint. The initiative delivers a solution which meets the needs of stakeholders, delivers effective and efficient operations, maintains a high level of data security, respects the environment and is cost effective. The skills developed have also supported innovation and agility in ensuring that we continue to meet our regulatory responsibilities during the pandemic.

Our commitment to regulatory excellence is global and we proactively support regulatory developments across the many markets we are in. During 2019, ACCA provided regulatory support to other professional bodies and regulators in Afghanistan, Bangladesh, the Caribbean, China, Cyprus, Ethiopia, Kazakhstan, Kyrgyzstan, Myanmar, Pakistan and the Ukraine.

As mentioned in the Chair's report, the future of audit reviews in many jurisdictions has been an area of focus in 2019. In the UK, we continue to work with the Financial Reporting Council and offer our support as they transition to the Audit, Reporting and Governance Authority and to the wider implementation of Sir John Kingman's review. The independent reviews on audit, most notably in the UK, have proposed some fundamental changes to audit in public interest entities, the outcomes of which stand to potentially reshape audit and accounting practices in the UK. ACCA has actively contributed to each of these reviews and to support their objectives. We believe that change is needed. Audit quality is fundamental to investor and public confidence and the current reviews provide the opportunity for long-term reform and innovation.

Our next annual report will almost certainly be issued after the UK's exit from the EU. Throughout the transition period we have worked with our members and employers to engage with government and regulators to mitigate the impact of regulatory change and to support business.

Looking forwards, the ACCA Council approved the ACCA Strategy to 2025 in September 2019. Our overall vision that we are seeking to achieve through this strategy remains to be #1 in developing the accountancy profession the world needs. However, in response to the issues of trust in the profession and the responsibility organisations have for meeting wider societal needs, we have emphasised, through our purpose and our values, the importance of being seen to be a force for good.

This new strategy will provide a strong and relevant framework to further enhance our regulatory role and to respond to the challenges arising from the global pandemic for all.



**Maggie McGhee**  
Executive Director, Governance



ACCA REGULATION IN NUMBERS 2019<sup>1</sup>

<sup>1</sup> As these figures represent ACCA's activities in 2019, they have not been impacted by the Covid-19 pandemic.

## 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 is supported in its work by three sub-Boards – the Appointments, Qualifications and Standards Boards. Each sub-Board is constituted as a self-standing board and they have pursued their work as empowered entities, reporting regularly to the Regulatory Board through their chairs. Each sub-Board has a clear programme of work, directed at strengthening the public interest elements of ACCA's activities.

Particular highlights of the work by the sub-Boards during the year have included:

- Appointments Board – undertaking a comprehensive recruitment campaign to recruit chairs, lay and accountant panel members
- Qualifications Board – continuing to assure the quality of the examinations with expert advice and using a broader data set to monitor trends over a longer period of time. It has also continued to monitor the roll out of Computer Based Exams (CBEs) and the embedding of the Strategic Business Leader and Strategic Reporting papers
- Standards Board – undertaking detailed work on necessary amendments to the *ACCA Rulebook*, including amendments to address tone of voice and gender neutrality, and continuing its work on promoting standards.

As recorded in last year's report, the Regulatory Board spent some time, with external facilitation, reviewing the way in which it operates. The outcome of this work is a tailored work programme, which enables the Board to assure all its responsibilities under its terms of reference. This included refinements to its key performance indicators (KPIs) to streamline and focus its monitoring of the main regulatory operations.

Enhancements were also made to the performance information packs provided by ACCA for consideration at Board meetings. These enhancements, together with the changes to the work programme and performance information, have enabled the Board to work more effectively and efficiently in carrying out its public interest remit.

The Board will undertake a further effectiveness review in early 2020.

## **FUTURE REGULATORY LANDSCAPE**


During the course of the year, the Board received presentations on issues and developments in ACCA's regulatory activities, including presentations on ACCA's continuous improvement initiatives, ACCA's risk management framework, ACCA's approach to Alternative Dispute Resolution, the enhancements to ACCA's licensing arrangements and ACCA's initiatives to enhance audit quality (including the new Audit Monitoring Committee). The Board also contributed to the development of ACCA's Strategy to 2025, specifically to ensure that regulatory oversight is a key consideration.

## **CONTINUOUS IMPROVEMENT INITIATIVES**

In 2019, the Governance teams within ACCA embraced continuous improvement (CI) and operational excellence methodologies to support the effective, efficient and cost-conscious delivery of Governance activities. Teams across the directorate have received formal training in CI methodology and tools to empower them to deliver on their responsibilities, embedding CI into each team's day-to-day activity and supporting cultural change.

A significant continuous improvement project taking place is the review of the efficiency of the complaints handling process to ensure it remains proportionate, consistent and targeted. The review identified a number of areas of improvement and the project team is looking at solutions which seek to enhance accountability, improve the quality of management information, reduce lead times and workloads and demonstrate cost efficiency across the process.

In 2019, ACCA moved to a full paperless process, from the assessment and investigation of complaints through to the conclusion of a complaint. The initiative delivers a solution which meets the needs of stakeholders, delivers effective and efficient operations, maintains a high level of data security, respects the environment and is cost effective. Hearings are now successfully managed digitally, with panel members accessing hearing bundles via a secure online portal and hearings being conducted using electronic devices.



The Board received regular updates on these continuous improvement initiatives throughout 2019 and will continue to monitor in 2020.

## **RISK**


The Board considers regulatory risk an important theme of its work and this was an area of focus throughout 2019. The Board received a presentation on ACCA's approach to risk and considered its role in monitoring regulatory risk to ensure that the balance between risk to the public interest and commercial opportunities is maintained. The Board believes it has a more strategic view in its monitoring of risk and, consequently, its Terms of Reference will be amended to reflect this. Risk will continue to remain an important area of consideration for the Board in 2020.

**AUDIT REGULATION IN THE UK AND IRELAND**

The reforms of audit regulation as a result of the implementation of the EU Statutory Audit Directive and Regulation (EU ADR) saw the UK Financial Reporting Council (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 FRC and IAASA in that FRC and IAASA have powers to rescind/claim back delegated tasks and, more generally, be able to direct audit regulation (in the UK and in Ireland respectively). ACCA is continuing to work constructively with FRC and IAASA within the new 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.

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 being delegated to the professional bodies to the fullest extent possible permitted by the EU ADR (but subject to oversight by FRC and IAASA respectively). In 2019, FRC carried out a review of ACCA's compliance with the recognition criteria and Conditions of Delegation and included an in-depth review of ACCA's enforcement processes. FRC also observed four on-site audit monitoring visits during 2019.

In the UK context, the Board has kept abreast of Brexit and changes in the regulatory landscape, in particular, developments in the UK audit regulatory framework following the Kingman, BEIS Select Committee, the Competition and Markets Authority and Brydon reviews on the future of audit. The Board will continue to monitor developments in the UK audit regulatory framework and its implications for ACCA, including the transition from FRC to ARGA – the Audit, Reporting and Governance Authority.



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

## ANTI-MONEY LAUNDERING

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.

Last year's report highlighted a new UK regulator – the Office for Professional Body Anti-Money Laundering Supervision (OPBAS), which is responsible for overseeing ACCA's responsibilities in respect of AML supervision in the UK. In early 2019, ACCA received the final report of OPBAS's review of ACCA's planned strategy for AML supervision. The findings of the report were generally positive and provided reassurance about ACCA's AML supervision strategy. During 2019, ACCA considered the findings of the report as it developed its AML supervisory framework. ACCA also concluded the AML Risk Assessment of all firms that it supervises in both the UK and Ireland and commenced conducting on-site and desktop AML compliance reviews. The AML Supervisory Team engaged in a number of meetings and initiatives with other bodies, OPBAS, Law Enforcement and HM Treasury as part of its supervisory activities. The Board will continue to monitor developments in 2020.

## INSOLVENCY

In 2019, ACCA continued to deliver its insolvency regulatory functions through the collaboration agreement with the Insolvency Practitioners Association (IPA), which consolidated the licensing, complaints handling and monitoring arrangements of the two bodies. Under the collaboration agreement, ACCA members were directed to the IPA in order to obtain or renew their insolvency licence. From 1 January 2020, ACCA ceased to issue insolvency licences following the decision to withdraw from insolvency regulation. We are working with the Insolvency Service to fully exit insolvency regulation in 2020. The Board will continue to monitor developments in this area.

## LEGAL ACTIVITIES

The Board continued to work with ACCA and the Legal Services Board (LSB) on the regulatory arrangements for probate during 2019, in particular the LSB's new Internal Governance Rules and the implications for ACCA's governance arrangements. The Board will continue to monitor developments in 2020.

## ACCA RULEBOOK

In August 2019 ACCA redesigned its *Rulebook* online. The changes make it easier and quicker to navigate the *Rulebook*, leading to a better experience for our customers, which in turn improves engagement with the *Rulebook*. Instead of one PDF document, the *Rulebook* is now split into three components: Royal Charter and Bye-laws; Regulations (which are broken down further into individual regulations) and Code of Ethics and Conduct. The changes also enable updates to be made more frequently throughout the year rather than just annually.



## QUALIFICATION AND EXAMINATIONS

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 employers demand that professional accountants, including auditors, apply a wide business and global perspective to their work.

The ACCA Competency Framework is an online, interactive tool which demonstrates the different competencies developed through all elements of the ACCA Qualification and links these competencies to jobs in finance. It is a valuable tool to illustrate how ACCA members are complete financial professionals and have a comprehensive skill set to work in a variety of accounting and finance roles.

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

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.

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.

ACCA continues to partner with Oxford Brookes University in the UK to offer a BSc (Hons) in Applied Accounting, which centres on the needs of employers for practical and professional accounting. In addition, the University of London, in partnership with ACCA, continues to offer an MSc in Professional Accountancy. This is an integrated programme which allows study towards an academic and professional qualification.

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, Deloitte, EY, KPMG and PwC.

In keeping with ACCA's commitment to lifelong learning, it also has a range of further qualifications and a leading edge continuing professional development (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.

### **ACCA QUALIFICATION – UPDATES**

ACCA continued with the withdrawal of paper-based examinations for Applied Skills throughout 2019. The Applied Skills examinations are now fully Computer-Based Examinations (CBEs) in all major ACCA markets.

As part of ongoing exam development, unmarked seeded content was removed from the Applied Skills session CBE exams from the June 2019 exam session onwards.

These seeded questions were additional unmarked questions used for quality assurance purposes in Applied Skills CBE sessions. An additional 20 minutes was added to these sessions for students to complete the seeded questions. The extra questions did not contribute to a student's result. This change has meant that from June 2019 the exam duration for Applied Skills session CBEs changed from 3 hours 20 mins (plus 10 mins instruction time) to 3 hours (plus 10 minutes instruction time).

New integrated additional quality assurance production processes and systems were introduced for these examinations. Additional production processes and systems ensure every question a student gets in their exam is balanced and equitable and, through the improvements made, this can be done fully within the 100 marks of content. This has allowed ACCA to continue to offer the same level of flexibility to students scheduling their examinations, examination fairness and results reliability, all without the need to include unmarked seeded content.

In 2019, ACCA introduced two new units to the Ethics and Professional Skills Module (EPSM). One unit focuses on Data Analytics and the other looks at the links between EPSM and the Strategic Professional examinations.

With digital skills becoming increasingly important for professional accountants, the new Data Analytics unit helps students to prepare for the digital age. The unit covers big data and data analytics, the CRISP framework for data mining, different sources of data, different methodologies for data analytics and tools to carry out analysis as well as data visualisation and communication. The unit also covers scepticism in Data Analytics. Finally, and aligned with the module overall, there is a section looking at the ethical considerations in using data – focusing on issues such as transparency, privacy and confidentiality.

When ACCA introduced the EPSM, the aim was to introduce students to the professional skills that are assessed in the Strategic Professional examinations, both to support students' employability skills, but also to help them prepare for the live examinations. The second new unit explains the links between the EPSM and the Strategic Professional examinations to help support student's exam performance. Research has shown that students perform significantly better when they complete the EPSM before these examinations, so this unit builds on that by explaining what the exams require in terms of professionalism and how the EPSM helps students prepare for them.

### **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 and ratifying the results for release.

## LEAD REGULATOR OVERSIGHT

In December 2018, ACCA received an inspection visit from FRC to perform a detailed review of ACCA's arrangements for awarding the UK Audit Qualification. The report of findings was issued during 2019. FRC was broadly satisfied with ACCA's UK Audit Qualification arrangements. The inspection outcome confirmed that ACCA continues to meet its statutory obligations.

During 2019, FRC also undertook a review of ACCA's governance arrangements for the oversight of ACCA's regulatory functions. This involved discussions with the Chairs of the Regulatory Board, Qualifications Board and Standards Board and observations of Regulatory Board and Qualifications Board meetings. The findings of the review are generally positive, in particular the challenge lay members provided and more generally the level of lay involvement in ACCA's governance arrangements. The report therefore contains no recommendations which call for a change in ACCA's regulatory governance arrangements.

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

EXAMINATION SITTING	NO. OF CANDIDATES	NO. OF PAPERS ENTERED
December 2019	64,123 (plus 77,017 session CBEs)	74,619 (plus 98,959 session CBEs)
September 2019	43,308 (plus 58,078 session CBEs)	49,794 (plus 73,257 session CBEs)
June 2019	63,641 (plus 64,886 session CBEs)	75,939 (plus 83,881 session CBEs)
March 2019	48,954 (plus 49,487 session CBEs)	56,355 (plus 61,038 session CBEs)
December 2018	75,648 (plus 56,355 session CBEs)	97,321 (plus 71,861 session CBEs)
September 2018	54,121 (plus 37,244 session CBEs)	65,857 (plus 48,079 session CBEs)
June 2018	93,773 (plus 38,325 session CBEs)	124,837 (plus 49,990 session CBEs)
March 2018	71,258 (plus 29,229 session CBEs)	90,227 (plus 37,040 session CBEs)
December 2017	133,122 (plus 5,917 session CBEs)	183,054 (plus 7,195 session CBEs)
September 2017	98,023 (plus 3,342 session CBEs)	126,794 (plus 4,030 session CBEs)
June 2017	131,989 (plus 3,270 session CBEs)	182,024 (plus 3,987 session CBEs)
March 2017	88,379 (plus 2,373 session CBEs)	110,456 (plus 2,854 session CBEs)

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 take place in March, June, September and December.

In 2019, ACCA continued to roll out session-based CBEs in markets. ACCA employs a full test security model across the globe which 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.

In the March 2019 sitting, the overall average pass rate for the Applied Skills and Strategic Professional papers saw a decrease of 1%, from 42% at the last session to 41%. The average pass rate for the Applied Skills papers was 44% for this session, which is the same as the last session. The average pass rate for the Strategic Professional papers decreased by 2% to 38%.

In the June 2019 sitting, the overall average pass rate for the Applied Skills and Strategic Professional papers saw an increase of 2%, from 41% at the last session to 43%. The average pass rate for the Applied Skills papers was 45%, which was an increase of 1% on the previous session. The average pass rate for the Strategic Professional papers increased by 3% to 41%.

September 2019 marked one year since ACCA ran the first session for the new Strategic Professional papers which replaced the Professional Level. In the September 2019 sitting, the overall average pass rate for the Applied Skills and Strategic Professional papers saw a decrease of 1%, from 43% at the last session to 42%. The average pass rate for the Applied Skills papers was 45% for this session, which is the same as the last session. The average pass rate for the Strategic Professional papers decreased by 1% to 40%.

In the December 2019 sitting, the overall average pass rate for the Applied Skills and Strategic Professional papers saw a decrease of 2%, from 42% at the last session to 40%. The average pass rate for the Applied Skills papers was 43%, which was a decrease of 2% on the previous session. The average pass rate for the Strategic Professional papers decreased by 2% to 38%.

The pass rates for the Applied Skills papers remain stable year on year; however, a decrease was seen across the Strategic Professional examinations in 2019. This can largely be attributed to the introduction of the new syllabus from September 2018. Pass rates in the newer Strategic Business Leader (SBL) and Strategic Business Reporting (SBR) papers were initially lower than the equivalent examinations under the former syllabus. However, additional support has been put in place by ACCA to support students to prepare for these examinations.

## LICENSING

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 legal activities. 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**

Since 1 January 2017, 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** – An ACCA member wishing to carry out work reserved for statutory auditors in the UK or the Republic of Ireland must hold a practising certificate and audit qualification. Only members who have passed the relevant examination papers and gained the necessary practical experience are eligible for a practising certificate and audit qualification.  
Firms that hold, or intend to hold, audit appointments in the UK or Ireland require audit registration from a Recognised Supervisory Body (RSB) such as ACCA. A firm registered with ACCA for audit purposes must hold a firm's auditing certificate.
- **Insolvency** – Any person in the UK who wishes to hold appointments regulated by the Insolvency Act 1986 (as amended) or Insolvency (Northern Ireland) Order 1989 (as amended) must first obtain an insolvency licence from a Recognised Professional Body or competent authority. ACCA is currently a Recognised Professional Body (RPB) and during 2019 issued insolvency licences to members and non-members who are eligible to undertake this work through the collaboration agreement with the IPA. The collaboration agreement ensured that ACCA was able to meet its obligations as an RPB and regulate its IPs in an efficient and effective way in line with the Insolvency Service's requirements. However, from 1 January 2020, ACCA ceased to issue insolvency licences following its decision to withdraw from insolvency regulation and relinquish its RPB status.
- **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. In the Republic of Ireland, until February 2020, ACCA was an Approved Professional Body (APB) under the Investment Intermediaries Act 1995 (IIA), which permitted ACCA to authorise eligible practising firms to conduct specific restricted investment activities. From 1 January 2020, ACCA ceased to issue Irish Investment Business Certificates to its members following the decision to withdraw from Irish Investment Business regulation. The revocation of APB status was approved by the Central Bank of Ireland in February 2020.
- **Legal activities** – ACCA is an approved regulator for the reserved legal activity of probate. This enables ACCA to authorise individuals and firms to carry out non-contentious probate business work in England and Wales. A member holding a practising certificate and having completed a relevant course and assessment in probate will be eligible to apply to register as an Authorised Legal Activities Individual. Firms wishing to undertake probate activities must hold a Firm's Legal Activities Certificate.

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.

OUTPUTS	DEC. 2019	DEC. 2018
Practising certificate holders	11,994	12,189
Audit qualification holders	3,507	3,367
Audit firms in the UK and Ireland	1,739	1,790
Licensed insolvency practitioners in the UK	83	83
Firms holding DPB registration in the UK	1,054	1,082
Investment business certificates (Ireland) in issue	17	23
Legal activities firms – Probate (England and Wales)	46	12
Anti-money laundering supervised firms	2,397	2,178
Anti-money laundering supervised sole practitioners	4,838	4,187

The number of members holding a practising certificate has fallen to 11,994 (2018: 12,189) due to non-UK/Irish practitioners continuing to transfer to the register of practitioners rather than continuing to hold a practising certificate from ACCA. There are currently 1,900 members on the register of practitioners.

At the end of 2019, the number of members holding a practising certificate and audit qualification increased by 140 members. This increase may, in part, be explained by the uncertainty about whether there will be any changes to PC requirements following the UK's departure from the EU. Members may be making an application to obtain their certificates to ensure that they have them in place for future use, rather than waiting for a partnership offer or promotion and applying at that point. The number of firms holding audit registration fell, with 51 fewer firms holding audit registration by the end of 2019. This steady decline over the past few years can be attributed to the rise in audit thresholds. 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.

Authorisations for insolvency work remained stable in 2019 at 83 licences. From 1 January 2020, ACCA no longer issues insolvency licences following the decision to withdraw from insolvency regulation.

The number of Irish Investment Business firms continued to fall to 17 (2018: 23) in 2019 following the implementation of the Insurance Distribution Directive (IDD) in Ireland. From 1 January 2020, there are no firms licensed for Irish Investment Business following ACCA's withdrawal from Irish Investment Business regulation.

### LEAD REGULATOR OVERSIGHT

In 2019, FRC issued its final report following its inspection visit on ACCA's licensing arrangements for auditors and ACCA's compliance with its obligations under the Delegation Agreement between ACCA and FRC. The inspection outcome confirmed that ACCA was meeting its statutory obligations as an RSB for auditors. FRC made some common recommendations for all the RSBs, and ACCA is engaging with the other bodies on these.

## MONITORING

A key mechanism in any system of regulation of practising accountants is a programme of monitoring visits designed to examine compliance with relevant rules, regulations, standards and best practice.

### UK AND IRELAND

ACCA's statutory recognition in the UK and Ireland as a licensing and supervisory authority for auditors, insolvency practitioners, those undertaking probate work, and those performing incidental investment activities, 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 Monitoring department and the Licensing Compliance team (for audit training firms).

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 2019, ACCA had contracts with nine other professional bodies and regulators to undertake audit monitoring on their behalf, using the audit monitoring methodology it applies in the UK and Ireland, adapted as necessary. ACCA also has a separate contract with the national professional body of Cyprus to undertake AML monitoring on its behalf, which also includes verifying compliance with its other key regulations.

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 visits
- a holistic approach to monitoring, taking into account the characteristics of the member, the firm, their clients and the nature of the professional services they provide to the public
- a risk-based approach which enables ACCA to target certificate holders identified as posing a higher risk for more frequent monitoring visits
- an examination of the licence holder's procedures, processes and quality controls. This 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 visit 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 visit, and assist in rectifying any breaches or deficiencies for the future
- an internal quality control system to ensure that all monitoring visits are conducted in accordance with ACCA's requirements. This provides assurance that the overall outcome of a monitoring visit has been determined in accordance with ACCA's basis of assessment, and that the report issued is clear and will assist the licence holder. From 1 December 2018, ACCA introduced a new process by which a sample of audit monitoring visits that are not subject to regulatory action are subjected to oversight by an Audit Monitoring Committee. This oversight takes place once the firm has supplied its action plan and any other outstanding matters have been cleared. ACCA commenced holding monthly Audit Monitoring Committee meetings in March 2019; two of these meetings were observed by FRC.

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

## **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 ACCA's Authorisation Regulations and, in respect of audit cases, the Regulatory Board Policy Statement and Regulatory Guidance, which are available on the ACCA website. The Policy Statement and Regulatory Guidance for audit monitoring was substantially revised and approved by the Regulatory Board in November 2019; it provides 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. It also provides 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.

## LEAD REGULATOR OVERSIGHT

In 2019, FRC reviewed ACCA's compliance with the requirements of the Delegation Agreement in respect of audit monitoring. As part of this review, FRC shadowed four audit monitoring visits and observed two meetings of the Audit Monitoring Committee. The report of FRC's findings was generally positive and confirmed ACCA's compliance with the requirements of the Delegation Agreement. ACCA is working with FRC on implementing some recommendations identified in the report.

### Outputs – Number of visits

VISIT TYPE	2019	2018
Audit – UK and Republic of Ireland	254	279
Rule compliance – UK and Republic of Ireland	565	635
Audit – UK and Republic of Ireland – training auditors	553	581
Audit – Global	171	208
Investment business – UK	97	104
Investment business – Ireland	2	2
Insolvency	17	20
AML reviews – UK and Ireland	107 <sup>2</sup>	n/a
AML reviews – Cyprus	104	124

Audit monitoring visits are split into two component parts: audit work, and eligibility for audit registration together with compliance with the *ACCA Rulebook*. Of the 254 audit monitoring visits in the UK and Republic of Ireland and the two investment business visits in the Republic of Ireland included in the above table, 206 visits also included a review of the firm's compliance with ACCA's Practising Regulations and Code of Ethics and Conduct and, where applicable, eligibility for audit registration.

Where a firm does not hold audit registration in the UK and Republic of Ireland or investment business authorisation in Ireland, or it holds audit registration but has confirmed it holds no audit appointments, the monitoring of compliance with the *ACCA Rulebook* and eligibility for audit registration, where applicable, is usually carried out on a desk top basis; 359 such reviews were carried out in 2019.

<sup>2</sup> This figure accounts for compliance reviews to UK firms only as ACCA only commenced compliance reviews in the Republic of Ireland in January 2020. This comprises onsite, desk-based and thematic compliance reviews.



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 visits will include assessment of the effectiveness of the action plan.

ACCA's monitoring of insolvency practitioners was delivered, alongside ACCA's other insolvency regulatory functions, through the collaboration agreement with the IPA.

Following the implementation of the Insurance Distribution Directive in 2018, the number of firms requiring authorisation reduced significantly. Consequently, there was a very low number of Irish investment business monitoring visits due in 2019.

In 2019, ACCA concluded its AML risk assessment of all firms that it supervises in both the UK and Ireland and began conducting on-site and desk-based AML compliance reviews of firms in the UK. Compliance reviews of Irish firms commenced in January 2020. The reviews comprehensively assess the controls a firm has in place to ensure compliance with the AML requirements. Following the AML compliance review, the firm is issued with a report detailing any findings. The firm will be provided with a time frame to implement the required action and provide evidence to ACCA, which will then assess if the improvements meet the requirements.

## COMPLAINTS AND DISCIPLINE

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

ACCA 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, appropriately and robustly when its members or students fail to meet those standards.

ACCA's conciliation service provides conciliation, mediation and arbitration, 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. The conciliation exercise helps reduce the burden on the Investigations department, so that its work may be targeted towards the cases where thorough investigation is justified.

### **DISCIPLINARY COMMITTEE**

Complaints that are not suitable for conciliation are referred for investigation. If an investigation suggests that there may be a case to answer, a report will usually be prepared for consideration by an independent assessor. Conversely, if ACCA's investigation suggests that a matter should be closed or should rest on the relevant person's file, the complainant may request that the decision be reviewed by an 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 – chosen from the same panel of committee members as the Admissions and Licensing Committee and Appeal Committee, appointed by the independent Appointments Board. As with the Admissions and Licensing Committee, hearings of the Disciplinary Committee are open to the public 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 the Guideline Disciplinary Sanctions. The Guideline Disciplinary Sanctions 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 introduction of a 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 process. All consent order decisions are publicised naming the relevant person. There is no right of appeal against a consent order.

Pre-hearing news releases are published on the ACCA website, notifying the general public of the cases that are to be heard. Following a hearing, the Committee's written reasons for its decision are provided to the member or student; the Committee's reasons for decisions are also publicised on ACCA's website. If there has been a finding against that person, publicity of the decision by way of a press release is automatic. The Committee has discretion to limit the circulation of the press release in exceptional circumstances. Publicity will be on ACCA's website and, for members/students in the UK and Ireland, also sent to a newspaper local to the member's area of practice or the student's town of residence.

OUTPUTS – COMPLAINTS	2019	2018
Complaints in hand at the start of the year	418 <sup>3</sup>	458 <sup>4</sup>
Complaints allocated during the year	711	616
Complaints closed after initial review	123	92
Complaints closed following conciliation	92	88
Complaints closed following an investigation	252	276
Complaints closed by consent order	21	29
Complaints closed following assessor review	13	0
Complaints closed following withdrawal by Adjudication	3	6
Complaints closed following a disciplinary hearing	99	119
Complaints closed following appeal application and/or appeal hearing	9	33
Complaints closed following Health Committee	1	15
Complaints in hand at the end of the year	512	416
Average time to conclude an investigation (from date allocated to date concluded excluding delays beyond ACCA's control <sup>5</sup> )	3.9 months	3.7 months

<sup>3</sup> Administrative adjustment made throughout the year.

<sup>4</sup> Administrative adjustments made at beginning of 2018.

<sup>5</sup> Excludes periods in which investigations could not be progressed due, for example, to the need to await the outcome of court proceedings.

<b>OUTPUTS – HEARINGS<sup>6</sup></b>	<b>2019</b>	<b>2018</b>
Number of Disciplinary Committee hearings	148	178
Number of Admissions and Licensing Committee hearings	65	61
Number of Appeal Committee hearings	0	9
Number of Permission to Appeal (PTA) hearings	1	9
Number of Consent Order hearings	25	29
Number of Interim Order hearings	18	17
Number of Health Committee hearings	3	6
<b>Total number of hearings</b>	<b>260</b>	<b>309</b>
Number of cases concluded by Disciplinary Committee	109	134
Number of cases concluded by Admissions and Licensing Committee	56	53
Number of cases concluded by Appeal Committee	0	7
Number of cases concluded by Permission to Appeal (PTA) Committee	1	9
Number of cases concluded by Consent Order Committee	22	29
Number of cases concluded by Health Committee	3	5
<b>Total number of cases concluded</b>	<b>191</b>	<b>237</b>
Average listing time for all hearings at 31 December (from post assessor referral to conclusion of case at Committee hearing)	8.2 months	7.28 months

The total number of complaints received by ACCA increased in 2019, with 711 received compared to 616 in 2018. The average time to conclude an investigation remained stable and continues to meet the KPI of six months.

The average listing time for all hearings was over the six-month KPI due to two legacy cases. If these cases were removed, then the average would be 5.4 months, thereby meeting the KPI. The solutions identified from the continuous improvement project to review the efficiency of the complaints handling process will seek to address such instances, thereby ensuring that the average listing time consistently meets the KPI of six months.

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

## OTHER ACTIVITIES

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 2019, ACCA provided regulatory support to other professional bodies and regulators in Afghanistan, Bangladesh, the Caribbean, China, Cyprus, Ethiopia, Kazakhstan, Kyrgyzstan, Myanmar, Pakistan and the Ukraine.



## ABOUT ACCA

ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of **227,000** members and **544,000** students based in **176** countries that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both the private and public sectors. That's why we're committed to the development of a strong global accountancy profession and the many benefits that this brings to organisations, individuals and society.

Since 1904 being a force for public good has been embedded in our purpose. And because we're a not-for-profit organisation, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

Through our world leading ACCA Qualification, we offer everyone the opportunity to experience a rewarding career in accountancy, finance and management. And using our respected research, we lead the profession by answering today's questions and preparing us for tomorrow.



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Think Ahead