

minutes

Meeting: Regulatory Board

Location: The Long Room, 29 Lincoln's Inn Fields, London, WC2A 3EE

Date: 10 February 2015, 13.30 – 16.00

PRESENT:

The Chairman (Antony Townsend), John Cullen, Raphael Joseph, David Lock, David Thomas, Frances Walker, Suzy Walton and Rosalind Wright.

IN ATTENDANCE:

Executive Director – Governance (Peter Large), Director – Regulation (Sundeep Takwani), Head of Adjudication (Adrianna McDonnell, present for item 7 only), Head of Standards (Ian Waters) and Regulation Officer (Catriona Spedding).

APOLOGIES:

No apologies for absence were received.

1. MINUTES

The Board approved the minutes of the meeting held on 19 November 2014 (as amended).

2. CONFLICTS OF INTEREST

The Board noted that no potential conflicts of interest were notified to ACCA following the distribution of the meeting papers.

The Board noted that there was a potential conflict of interest for John Cullen with regards to insolvency-related matters (as an Insolvency Practitioner). These would be identified on a matter-by-matter basis.

3. PRESENTATION FROM THE EXECUTIVE DIRECTOR

The Board noted a presentation from the Executive Director – Governance on recent developments. In particular, the Board noted:

- ACCA's thirteen key regulatory priorities
- developments with regard to the ACCA Qualification
- the integration of strategies and plans to meet the expectations of different stakeholders.

4. CHAIRMAN'S REPORT

The Board received a report from the Chairman of the Regulatory Board. The main points discussed were:

- the Chairman had met the Chairman of the FRC Conduct Committee
and
- a lot of work had been undertaken by the staff and Board members since the first Board meeting – in particular, meetings were being held with panel members and assessors to discuss improvements in the flow of hearings.

The Board agreed that:

- the Chairman of the Regulatory Board and the Chairmen of the sub-boards should meet to conduct some preparatory work on developing the Regulatory Board's longer-term strategic view
and
- following this meeting, the full Regulatory Board should hold a strategic session on an afternoon before the next Board meeting.

5. PERFORMANCE DATA

The Board considered the draft framework for the performance data set and narrative reports to be received by the Board at each of its meetings.

The Board agreed that the framework of performance data should:

- include a view of the end to end investigation and disciplinary process
and
- include a relatively high-level risk register that fits between the Corporate Risk Register and the operational risk register.

The Board also agreed that:

- a fully populated and presentable version of the performance dataset, together with the strategic context for ACCA's regulatory activities, should be presented to the Board at its meeting in May 2015

- the Executive Director's presentation at the next Board meeting should include an overview of ACCA's risk management and mitigation process
and
- Sundeep Takwani would work with Suzy Walton to prepare the finalised set, drawing upon statistical and reporting expertise from ACCA.

6. REPORTS FROM APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

The Board:

- received reports from the Chairmen of the Appointments, Qualifications and Standards Boards
- noted that the public interest role needs to be more explicitly articulated in each of the sub-board's Terms of Reference
and
- noted the draft minutes of the Appointments, Qualifications and Standards Boards' meetings.

The Board noted that each group had made good progress in establishing the initial programmes of work.

7. HEARINGS PROJECT

The Board received an update on the hearings project and agreed that:

- a report should be prepared by ACCA setting out the proposed key priorities and timelines for the project
and
- this report should be presented to the Board at its next meeting in May 2015.

8. REGULATORY BOARD'S REPORT TO COUNCIL AND PUBLIC REPORT ON REGULATION

The Board agreed that, once the Board's strategic view had been determined, the Chairman of the Regulatory Board should work with ACCA to draft the Regulatory Board's Report to Council and public Report on Regulation. These reports will be presented to the Board for approval at its meeting in May 2015.

9. LEAD REGULATOR UPDATE

The Board noted an update on ACCA's interactions with its lead regulators, including the external review of ACCA's arrangements for audit qualification awards.

10. REGULATORY BOARD'S WORK PLAN FOR THE COUNCIL YEAR 2014-15

The Board agreed the work plan for the Council year 2014-15 (as amended), subject to further work emerging from the strategy discussions.

11. DATES OF FUTURE MEETINGS

The Board noted the remaining dates of Regulatory Board meetings in the 2014-15 Council Year.

Chairman