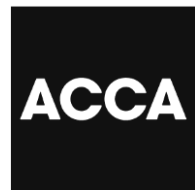


minutes



Meeting: Regulatory Board

Location: Council Chamber, 29 Lincoln's Inn Fields, London, WC2A 3EE

Date: 19 November 2014, 13.30 – 16.00

PRESENT:

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

IN ATTENDANCE:

Executive Director – Governance (Peter Large), Director – Practice Monitoring (Sha Ali Khan), Director – Regulation (Sundeep Takwani), Head of Investigations (Michelle Lawton), Compliance Manager (Andrew Teague, present for item 8 only), and Regulation Officer (Catriona Spedding).

APOLOGIES:

Apologies were received from David Lock.

1. MINUTES

The Board approved the minutes of the meeting held on 17 September 2014, subject to the amendment of Minute 6, which now includes the following bullet:

“The Board considered a paper on investigation and listing times and agreed that:

- *it should note that listing times will get worse before they get better”.*

2. CONFLICTS OF INTEREST

The Board confirmed that there were no potential conflicts of interest and/or duty notified to ACCA since the distribution of the meeting papers.

3. TERMS OF REFERENCE AND OTHER BOARD ARRANGEMENTS

The Board noted a report on the Board's Terms of Reference and other Board arrangements.

4. PRESENTATION FROM THE CHAIRMAN OF THE REGULATORY BOARD AND THE EXECUTIVE DIRECTOR – GOVERNANCE

The Board received presentations from the Chairman of the Regulatory Board and the Executive Director – Governance on the key challenges and opportunities for the Board.

The Board noted that it will need to:

- work closely with the Qualifications Board to ensure that it is aligned with the Regulatory Board's framework
- establish a global regulatory strategy
and
- focus on the backlog in disciplinary cases completing the hearing stage as a key priority.

The Board agreed that:

- it should have better visibility of the resources available to ACCA for its regulatory arrangements
- the decisions made by the Board must be informed by the resources available and in turn inform ACCA about what resources are necessary
and
- a paper should be prepared for the first Standards Board meeting on the work ACCA currently undertakes to promote member engagement with Rulebook matters.

5. PLANNING AND REPORTING ARRANGEMENTS

The Board considered a paper on the proposed strategic planning and reporting arrangements for the Board, including a discussion on the Board's likely information needs and methods of working.

The Board agreed that:

- the example performance information referred to in the paper should be provided to the Board
- only high level data should be provided to the Board, with exception reports on those matters which are causing concern

- the dataset, which will be produced for the Regulatory Board, should be drawn from the dataset that ACCA holds and the form of the dataset will be worked up
and
- once the dataset has been agreed, it should be allowed to run for 12 months before changes are made to it.

6. APPOINTMENT OF CHAIRMEN TO APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARD

The Board agreed that:

- Ros Wright should be appointed as Chairman of the Appointments Board
- David Lock should be appointed as Chairman of the Qualifications Board
- John Cullen should be appointed as Chairman of the Standards Board
- Suzy Walton should work with the Chairman of the Regulatory Board and ACCA on appropriate reporting arrangements for the Regulatory Board
and
- David Thomas and Frances Walker should work with the Chairman of the Regulatory Board and ACCA on ways to address the problems with the progression of cases at the hearing stage.

[Post meeting note: Ros Wright has joined the sub-group looking at ways to address the problems with the progression of cases at the hearing stage.]

7. UPDATES TO THE GUIDANCE FOR REGULATORY ORDERS (GROs)

The Board endorsed updates to the GROs, which reflect changes to the 2015 *Rulebook*.

The Board agreed that routine updates to the GROs (i.e. those which do not involve substantive changes of policy) should no longer be brought to the Board for approval and should instead be approved by the Chairman on behalf of the Regulatory Board.

8. MANAGEMENT OF DISCIPLINARY CASES

The Board noted a report on the management of disciplinary cases with a particular focus on the various management reporting functions.

9. DATES OF FUTURE MEETINGS

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

A handwritten signature in black ink, appearing to read 'Antony Tamm', with a small horizontal line at the end.

Chairman