

CHANGES TO THE ACCA RULEBOOK – 2024

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ACCA Rulebook

The Rulebook is divided into three sections:

- Section 1 includes the Royal Charter, Bye-laws and Council Regulations.
- Section 2 includes the Regulations, covering membership of ACCA, practising and licensing arrangements, and regulatory and disciplinary matters.
- Section 3 includes the Code of Ethics and Conduct.

Changes to the ACCA Rulebook arise largely from policy decisions, legislative changes and the requirements of lead regulators or standards setting organisations.

ACCA has adopted the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (**IESBA**). ACCA's policy is to incorporate changes to the IESBA Code in their entirety and unaltered, including the use of American English.

All members, students and others bound by the ACCA Rulebook should ensure they are fully aware of its contents. Further information can be found at www.accaglobal.com/rulebook

Disclaimer

This document has no regulatory status. It is issued for guidance purposes only. Nothing contained in this document should be taken as constituting the amendment or adaptation of the ACCA Rulebook. In the event of any conflict between the content of this document and the content of the ACCA Rulebook, the latter shall at all times take precedence.

CHANGES TO THE ACCA RULEBOOK – 1 JANUARY 2024

Section 1 – Royal Charter, Bye-laws and Council Regulations

Council Regulations

Council Regulations 2024

There are no changes to the Council Regulations 2024 which were approved by Council at its meeting in November 2023.

Section 2 – Regulations

Membership Regulations

Removal of pathway to membership for holders of Year Three Completion Certificate gained in Leading Accounting Talent Programme provided by Shanghai National Accounting Institute

Regulation 3(d)(vii) of the Membership Regulations (**MRs**) has been removed to reflect the expiry on 31 December 2023 of the mutual recognition agreement (**MRA**) with the Shanghai National Accounting Institute (**SNAI**) in relation to holders of the Year Three Completion Certificate gained within the Leading Accounting Talent (**LAT**) programme.

New pathways to membership for members of the Chinese Institute of Certified Public Accountants

Changes to the eligibility for membership requirements under **Regulation 3(d)(ix)** of the MRs provide a new pathway to ACCA membership for members of the Chinese Institute of Certified Public Accountants (**CICPA**) who have completed the pathway programme provided in partnership with the China International Contractors' Association (**CHINCA**).

In addition, changes to **Regulation 3(d)(x)** of the MRs provide a new pathway to ACCA membership for CICPA members who have completed the Beijing National Accounting Institute (**BNAI**) Leading Accounting Talent (**LAT**) programme.

The new pathway programmes will enable ACCA to strengthen the relationships with CHINCA and its member organisations, the Ministry of Finance, and CICPA which are critical to ACCA's sustainable development in China. They will also provide opportunities for future members, members and employers in the public sector, State-Owned Enterprises, and the public practice sector.

The Bridging Programmes for the new pathways to membership are expected to commence in December 2024.

Find out more about the mutual routes to membership at

[ACCA - Routes to ACCA membership from other accountancy bodies](#)

Annual admission fees and subscriptions

Amendments have been made to **Regulation 4(3)(e)** of the MRs to reflect annual changes to the rates of admission fees and annual subscriptions.

The fees for 2024 are:

- Member Subscription fee - £297
- Member Admission fee - £297.

Global Practising Regulations

We've made some changes to the Qualification requirements for a practising certificate (**PC**) and an audit qualification (**AQ**) in the United Kingdom and Zimbabwe. In particular, we're introducing new routes to obtain a practising certificate and become a statutory auditor in the United Kingdom for members of other qualifying bodies admitted through direct admission to membership, EEA EFTA auditors, and individuals at a senior level who are third country auditors.

Some of the amendments to the Global Practising Regulations (**GPRs**) address anomalies, or avoid the need for applications for a PC and an AQ to be referred to ACCA's Admissions and Licensing Committee and allow ACCA to process applications and regularise the position of direct members who might otherwise be in breach of the GPRs.

Main GPRs

Qualification for a practising certificate for members admitted through direct admission to membership

Members of ICAEW, ICAS, ICAI and CIPFA who have been admitted to membership under Membership Regulation 3(e) and who **subsequently** obtain (or wish to obtain) a PC from their original qualifying body and, consequently, from ACCA are required to apply for a PC under the GPRs because they did not obtain one under the MRs via the direct membership process.

The changes to **Regulations 7(1)(a)(ii) and (iii)** of the GPRs recognise PCs held by members admitted through direct admission to membership under Membership Regulation 3(e). The amendment will allow ACCA to recognise the PC issued to a direct member by their original qualifying body and award an ACCA PC on that basis.

Annex 1 (Additional Practising Regulations for the United Kingdom, Jersey, Guernsey and Dependencies and the Isle of Man)

Qualification for an audit qualification relating to the United Kingdom for members admitted through direct admission to membership

A new **Regulation 6(2)(a)(iii) in Appendix 1 of Annex 1 (Additional Practising Regulations for the United Kingdom, Jersey, Guernsey and Dependencies and the Isle of Man)** to the GPRs recognises the AQ held by members admitted through direct admission to membership. The amendments will allow ACCA to recognise the AQ issued to a direct member by their original qualifying body and award an ACCA practising certificate and audit qualification (**PCAQ**) on that basis, subject to the applicant demonstrating adequate competence in audit work by providing to ACCA details of recent audit experience and recent audit-related CPD.

As a result of this new regulation, additional amendments are required to **Regulation 2(1) in Annex 1** and **Regulation 4 in Appendix 1 of Annex 1** to clarify the requirements for member and non-member statutory auditor status in the UK, including a new category of "regulated non-member".

Recognition of Professional Qualifications and Implementation of International Recognition Agreements (Amendment) Regulations 2023

The UK – EEA EFTA Free Trade Agreement (**FTA**) was signed in July 2021 and set out measures for the mutual recognition of regulated professional qualifications between the UK and the EEA EFTA states (Norway, Iceland and Liechtenstein). The measures apply to statutory audit as a regulated profession.

The Recognition of Professional Qualifications and Implementation of International Recognition Agreements (Amendment) Regulations 2023, which became law on 1 December 2023, implement the requirements of the 2021 Free Trade Agreement between the UK and the EEA EFTA states regarding the mutual recognition of professional qualifications. The qualifications of auditors in Norway, Iceland and Liechtenstein are now appropriate qualifications for the purpose of eligibility to be a UK statutory auditor. The regulations allow EEA EFTA auditors to be awarded UK statutory auditor status, after compensating measures which consist of an aptitude test, an adaptation period, or both.

As a result, there are amendments to **Regulation 2(1) in Annex 1**, and **Regulations 6(2)(b)(ii), 6(2)(b)(iv) and 6(7) in Appendix 1 of Annex 1** to allow individuals who are third country auditors and hold a “specified state auditor qualification” ie. the qualification of a person who is eligible to conduct audits in Norway, Iceland or Liechtenstein, to obtain an audit qualification which is valid in the UK.

Special entrant route for a UK practising certificate and audit qualification

ACCA has agreed a **Special Entrant Route** for a UK practising certificate and audit qualification (**PCAQ**) with the Financial Reporting Council (**FRC**). The Special Entrant Route is available to individuals at a senior level who are registered to audit accounts under the law of a third country and hold a non-UK audit qualification which is not an ‘appropriate qualification’ ie a qualification issued by a Recognised Qualifying Body (**RQB**) in the UK, or covered by a MRA. Applicants for Special Entrant status must meet specific criteria, including general, examination and practical experience requirements, and complete an application form.

The change to **Regulation 6(6) in Appendix 1 of Annex 1 (Additional Practising Regulations for the United Kingdom, Jersey, Guernsey and Dependencies and the Isle of Man)** to the GPRs enables the variation of the qualification requirements for an AQ in respect of a third country auditor applying under the Special Entrant Route for a UK PCAQ. The Practising Certificate Experience Requirement (**PCER**) policy document has been updated and includes a **new Appendix 5** which sets out the detailed requirements for the Special Entrant route.

Find out more about the Special Entrant Route to a UK PCAQ at
[Apply for an ACCA practising certificate and audit qualification](#)

Qualification requirements for an audit qualification relating to Jersey, Guernsey and Dependencies and the Isle of Man

A change to **Regulation 1 in Appendix 3 of Annex 1 (Additional Practising Regulations for the United Kingdom, Jersey, Guernsey and Dependencies and the Isle of Man)** to the GPRs addresses an ambiguity relating to the qualification requirements for an audit qualification for Jersey, Guernsey and Dependencies and the Isle of Man, specifically the statutory audit experience required.

Regulation 1 now refers members to the [Practising Certificate Experience Requirement \(PCER\) policy document](#) rather than to Appendix 2 of Annex 1 to the GPRs. The PCER policy document has been updated and includes a **new Appendix 4** which sets out the detailed qualification requirements for an audit qualification (Jersey, Guernsey and Dependencies and Isle of Man).

Annex 3 (Additional Practising Regulations for Zimbabwe)

Qualification requirements for an audit qualification in Zimbabwe

Changes to **Regulation 2**, and **Regulations 2, 3 and 5 in Appendix 1, Part 2, of Annex 3 (Additional Practising Regulations for Zimbabwe)** to the GPRs arise from the Public Accountants and Auditors (Audit Development) Regulations 2020 (**the Act**). Following the approval of the Act, ACCA is required to implement changes to its ACCA Approved Employer programme in Zimbabwe and the qualification requirements for an audit qualification which is valid in Zimbabwe. The changes reflect the requirements of the new Audit Development Programme, including new terms and definitions.

Authorisation Regulations

Definition of 'certificate'

A change to **Regulation 2(1)** of the Authorisation Regulations amends the definition of 'certificate' as 'a practising certificate and/or any other certificate or authorisation issued by the Association' to reflect that non-members authorised as statutory auditors are not issued with certificates.

Section 2 – Regulations

Global Practising Regulations

Annex 2 (Additional Practising Regulations for the Republic of Ireland)

Clarifications to the Practising Regulations for the Republic of Ireland

We've made substantive changes to the provisions in Annex 2 (Additional Practising Regulations for the Republic of Ireland) at the request of the Irish Auditing and Accounting Supervisory Authority (**IAASA**). The changes to the regulations provide clarity regarding the requirements of specific sections of the Companies Act 2014 of the Republic of Ireland and we've included references to the legislative requirements in the Act, where appropriate. The changes also ensure consistency in the requirements for members and non-members seeking approval as Irish statutory auditors in ACCA statutory audit firms.

Please note there are **no** changes to the underlying processes and forms for the approval of Irish statutory auditors and statutory audit firms, which were updated in 2023.

There are significant changes to **Appendix 1 (Republic of Ireland Audit Regulations)**:

- **Regulation 2(1)** – restructured to clearly set out the restrictions on carrying on public practice in the Republic of Ireland for individuals (members and non-members) and firms.
- **Regulation 4(1)** – expanded to clarify the eligibility requirements for approval as a statutory auditor, in particular the eligibility requirements for non-members.
- **Regulation 5(1)** – amended to clarify the eligibility requirements for approval as a statutory audit firm.
- **Regulation 6(2)** – restructured to clearly set out the qualifications required for approval as a statutory auditor, in particular the qualification requirements for individuals who are members of another recognised accountancy body (**RAB**), EEA auditors or third country auditors.
- **Regulation 6(2)(b)(ii)** – recognises an appropriate qualification (**AQ**) issued to an individual by another RAB (ie CPA Ireland or Chartered Accountants Ireland), subject to the applicant demonstrating adequate competence in audit work by providing to ACCA details of recent audit experience and recent audit-related CPD. If the individual is an ACCA member, this new regulation allows us to award an ACCA practising certificate with audit qualification (**PCAQ**) on that basis.
- **Regulation 7(2)** – expanded to align the control requirements for firms eligible for approval as a statutory audit firm with the relevant section of the Companies Act 2014. In **Regulation 7(3)** we've also removed the requirement for individuals to 'spend a material amount of their time working in the firm' in order to be a 'qualified person' for the purposes of regulation 7(2).
- **Regulations 10(1), 10(2) and 10(3)** – amended to clarify that the CPD requirements apply to 'statutory auditors'. For the avoidance of doubt, this includes members and non-members.

Other changes include:

- New and enhanced definitions of 'audit qualification', 'auditing certificate', 'practising certificate with an audit qualification', 'qualified person', 'recognised professional qualification', 'statutory auditor' and 'statutory audit firm' contained within **Regulation 2(1) of Annex 2 (Additional Practising Regulations for the Republic of Ireland)** provide clearer links to the Companies Act 2014.

- As a result of the amendments to the above definitions, there are minor changes to the terms used throughout **Annex 2, Appendices 1 and 2**, in particular ‘statutory auditor’ and ‘statutory audit firm’.
- A minor wording change to **Regulation 8(1) in Appendix 1 of Annex 2 (Additional Practising Regulations for the Republic of Ireland)** clarifies that the regulation on Fit and proper persons applies to members ‘and all persons who otherwise agree to be bound by them’.
- New **Regulations 12(3) and 12(4) in Appendix 1 of Annex 2 (Additional Practising Regulations for the Republic of Ireland)** set out ACCA’s notification requirements with regards to the Public Register.

CHANGES TO THE ACCA RULEBOOK – 1 APRIL 2024

Section 2 – Regulations

Global Practising Regulations

Annex 5 (Additional Practising Regulations for the Republic of South Africa)

New route to Registered Auditor status in South Africa

On 6 July 2023, the Independent Regulatory Board for Auditors (IRBA) announced the accreditation of ACCA as a professional accounting body providing a route to the audit specialisation programme for aspiring registered auditors. The recognition of the ACCA Qualification is the culmination of a rigorous accreditation process with the IRBA, and accreditation will increase opportunities for ACCA members and future members in the audit profession, and also ACCA's ability to make a strong and positive contribution to South Africa's economy and society.

The changes to **regulations 2 to 10 of Annex 5 (Additional Practising Regulations for the Republic of South Africa)** and the creation of a new **Appendix 1 (South Africa Audit Regulations 2024)** implement the practising regulations for **Registered Auditors** and **Registered Candidate Auditors** arising from ACCA's professional body accreditation under the Auditing Profession Act, No. 26 of 2005, by the IRBA.

The **South Africa Audit Regulations 2024** apply to members who are Registered Candidate Auditors or Registered Auditors. The Audit Regulations set out the eligibility to obtain the IRBA's authorisation to undertake audit work; the qualifications required to hold ACCA's South Africa Audit Qualification; and the specific requirements relating to the Conduct of professional services and the Investigation of complaints and disciplinary matters.

Find out more about the new route to Registered Auditor status in South Africa at [ACCA practising certificate and audit qualification South Africa](#)

Registered tax practitioners

A new **regulation 8(2)** and the creation of a new **Appendix 2 (Provisions relating to Contingency Fees for Registered Tax Practitioners) of Annex 5 (Additional Practising Regulations for the Republic of South Africa)** set out the requirements relating to contingency fees. The new provisions align the definition of 'contingency fee' and the Conduct regulations to the stated position of the South African Revenue Service (SARS) on contingency fees. Work undertaken by registered tax practitioners in relation to the submission or revision of tax returns shall **not** be on a contingency fee basis, unless permitted by SARS under exceptional circumstances.

Additional changes to **regulation 2(1) of Annex 5 (Additional Practising Regulations for the Republic of South Africa)** update the definitions of 'recognised controlling body' and 'registered tax practitioner' to align with the current definitions and requirements of SARS, and also introduce a new definition of 'tax services'.

Complaints and Disciplinary Regulations

Orders and sanction

In a significant change, ACCA has **removed the £50,000 limit on financial penalties** in **regulations 13(1)(d), 13(2)(c) and 13(6)(c)**. As a result, the Disciplinary Committee may now impose a fine that the Committee considers appropriate. This change aligns ACCA's provisions with those of other comparable regulators and enhances the deterrent aspect of this sanction. ACCA has put in place safeguards and guidance/training to ensure that Committees apply the new sanction provisions correctly.

A new **regulation 13(13)** provides **transitional arrangements** for the changes to the regulations on financial penalties. The new regulations 13(1)(d), 13(2)(c) and 13(6)(c) shall apply to relevant persons who were first served

with a report of disciplinary actions pursuant to regulation 4(3)(d)(i) **on or after 1 July 2024**. Such relevant persons who were first served with a report of disciplinary actions pursuant to regulation 4(3)(d)(i) **before 1 July 2024** may be fined a sum not exceeding £50,000.

Consent orders

Regulation 8(16) has been deleted to remove duplication, as references to eligibility for Chairs who have rejected a signed consent order from sitting on other Committees are already more appropriately captured in the Regulatory Board and Committee Regulations.

Regulation 8(17) has also been deleted, and **Regulation 18** has been modified to remove duplication (as detailed references to appeals are already more appropriately captured in the Appeal Regulations) and expressly cover the deletion of Regulation 8(17).

Appeal

Regulation 18 clarifies that there is no power to appeal against a case considered by the Disciplinary Committee on papers to save time/costs.

Correction of errors

Regulation 19 specifies that any applications to adduce new evidence should be considered by the Disciplinary Committee on papers to save time/costs, with an amendment that new evidence may be considered by the relevant Committee without a hearing in the absence of any objections from the parties.

Appeal Regulations

Appeal

Regulation 3 clarifies that there is no right of appeal against a case management direction/order, a direction/order of the Interim Orders Committee, or a Consent Order to avoid wasted time/ costs in dealing with such unwarranted applications.

Correction of errors

Regulation 15 specifies that any applications to adduce new evidence should be considered by the Disciplinary Committee on papers to save time/ costs, with an amendment that new evidence may be considered by the relevant Committee without a hearing in the absence of any objections from the parties.

Authorisation Regulations

Correction of errors

Regulation 8 specifies that any applications to adduce new evidence should be considered by the Admissions and Licensing Committee on papers to save time/costs and avoid delay, with an amendment that new evidence may be considered by the relevant Committee without a hearing in the absence of any objections from the parties.

Section 2 – Regulations

Global Practising Regulations

Annex 2 (Additional Practising Regulations for the Republic of Ireland)

Sustainability Assurance Regulations

The EU Corporate Sustainability Reporting Directive (**CSRD**) sets out how certain companies will have to disclose information about their environmental, social and governance (**ESG**) activities in line with the European Sustainability Reporting Standards (**ESRSs**). It also requires third party assurance (limited assurance initially) on these ESG disclosures and provides for a regulatory regime for the education, training, authorisation and oversight of sustainability assurance service providers.

The CSRD was transposed into Irish law on 6 July 2024 and ACCA, as a Recognised Accountancy Body (**RAB**), has authority to authorise sustainability assurance service providers in Ireland.

The changes to **regulations 2, 3 and 4 of Annex 2 (Additional Practising Regulations for the Republic of Ireland)** and the creation of a new **Appendix 3 (Republic of Ireland Sustainability Assurance Regulations 2024)** implement new practising regulations for the assurance of sustainability reporting arising from the transposition of the CSRD into Irish law and the creation of a new Part 28 (Sustainability Reporting) in the Companies Act 2014 of the Republic of Ireland.

There are also conforming amendments to **regulations 2(1), 7(1)(a) and 12(2)(e) of the Global Practising Regulations** which reference the assurance of sustainability reporting.

The **Republic of Ireland Sustainability Assurance Regulations 2024** set out the eligibility requirements for individuals to be approved as a **sustainability assurance service provider (SASP)** and for statutory audit firms to carry out the assurance of sustainability reporting. Only approved statutory auditors can act as SASPs in Ireland.

The Sustainability Assurance Regulations also set out the qualifications required for approval as a SASP, which include eight months' practical training and an examination, and there are specific requirements relating to Continuing professional development and the Conduct of the assurance of sustainability reporting.

Transitional arrangements

Regulation 4(9) in Appendix 3 of Annex 2 sets out **transitional arrangements for individuals approved as a statutory auditor before 1 January 2026** to obtain SASP status without satisfying the eligibility requirements set out in **Regulations 4(1) to 4(4)**.

If you wish to apply for SASP status under the transitional arrangements you will need to demonstrate competence in the assurance of sustainability reporting, including recent experience and CPD in this area. In particular, you must have obtained a minimum of 60 units of CPD in sustainability matters in the two years prior to your application, a portion of which must be verifiable units.

Find out more about the new route to become a Sustainability Assurance Service Provider in Ireland at [Sustainability Assurance Service Provider \(Ireland\)](#)

Section 3 – Code of Ethics and Conduct

Code of Ethics and Conduct

Definition of Listed Entities and PIEs

Amendments to the Code of Ethics and Conduct (**the Code**) reflect the revisions to the IESBA Code to incorporate a revised definition of a PIE and other revised provisions, including a broader list of categories of entities as PIEs whose audits should be subject to additional independence requirements to meet stakeholders' heightened expectations concerning auditor independence when an entity is a PIE.

To recognise diversity in jurisdictional contexts, the IESBA has taken a novel approach of expanding the PIE definition globally at a high level while providing guidance to regulators, national standard setters and other relevant local bodies on tailoring the broad definition for jurisdictional specificities. Among other matters, the revisions also:

- Articulate an overarching objective for additional independence requirements for audits of financial statements of PIEs.
- Provide guidance on factors to consider when determining the level of public interest in an entity.
- Replace the term “listed entity” with a new term “publicly traded entity,” providing a definition of the latter term.
- Recognise the essential role local bodies responsible for the adoption of the Code play in delineating the specific entities that should be scoped in as PIEs in their jurisdictions, encouraging them to properly refine the PIE categories and adding any other categories relevant to their environments.
- Introduce a transparency requirement for firms to publicly disclose the application of independence requirements for PIEs where they have done so.

There are revisions to several sections of the Code, including changes to the requirements for Public Interest Entities in **Section 400 – Applying the Conceptual Framework to Independence for Audit and Review Engagements**. There are also changes to the **Glossary, including lists of Abbreviations**, and the **Effective Date**.

Find out more about IESBA's revisions relating to the definition of listed entities and PIEs at:

[Final Pronouncement: Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code](#)

Further detailed guidance to assist professional accountants adopt, implement or apply the revisions to the definitions of listed entity and public interest entity, and related provisions, is available in the IESBA publication:

[IESBA Staff Questions & Answers – Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code](#)

Technology

Amendments to the Code reflect the revisions to the IESBA Code relating to Technology which further increase the IESBA Code's robustness and expand its relevance in a world being fundamentally reshaped by rapid technological advancements and accelerating digitalisation.

The revisions guide the ethical mindset and behaviour of professional accountants in both business and public practice as they take advantage of the opportunities created by technology and adapt to new technology. Developed to remain relevant and applicable in the ever-evolving landscape of technology transformation, the revisions apply to the use of any technology, including to the extent possible, future technologies.

In particular, the IESBA revisions:

- Strengthen the Code in guiding the mindset and behaviour of professional accountants when they use technology.

- Provide enhanced guidance fit for the digital age in relation to the fundamental principles of confidentiality, and professional competence and due care, as well as in dealing with circumstances of complexity.
- Strengthen and clarify the International Independence Standards (**IIS**) by addressing the circumstances in which firms and network firms may or may not provide a technology-related non-assurance service to an audit or assurance client.

There are revisions to several sections of the Code, including the Fundamental Principles in **Subsection 113 – professional Competence and Due Care** and **Subsection 114 – Confidentiality**, and **Section 120 – The Conceptual Framework**. There are also changes to the **Glossary, including lists of Abbreviations**, and the **Effective Date**.

Find out more about IESBA's revisions relating to Technology at:

[Final Pronouncement: Technology-related Revisions to the Code](#)

Section 350, Custody of Client Assets – Maintaining records

Regulation 350.27 in **Section 350, Custody of Client Assets**, of the Code requires the firm of a professional accountant to maintain accurate records and controls (eg by way of reconciliations) so as to show clearly the monies it has received, held, and paid on account of their clients, and the details of any other monies dealt with by them through a client account, clearly distinguishing the monies of each client from the monies of other clients and from the firm's monies. The regulation is part of the italicised ACCA Supplementary Guidance and Requirements within Section 350.

A new **Regulation 350.28** in **Section 350, Custody of Client Assets**, introduces a requirement that a firm must complete reconciliations of monies held by them through a client account **at least every 50 days**. It also sets out the balances which should be reconciled and the action which must be taken should any differences arise. The new regulation provides greater clarity on when ACCA can take regulatory action in cases of non-compliance.

Find out more about the requirements for practitioners and regulated firms to account for commissions and fees in the factsheet

[Accounting to clients for commissions and referral fees](#)

Regulatory factsheets and guidance are published on ACCA's website at

[Factsheets and guidelines](#)