

Fees 2020 (CP19-07/T14)

A consultation issued by the Isle of Man Financial Services Authority (the Authority)

Comments from ACCA
10 January 2020
Ref: TECH-CDR-1851

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our **219,000** members and **527,000** students in **179** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. We work through a network of **110** offices and centres and more than **7,571** Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting, and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

Further information about ACCA's comments on the matters discussed here can be requested from:

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GENERAL COMMENTS

ACCA welcomes the opportunity to provide feedback on the proposed fees for 2020. We represent ACCA members and firms of accountants registered with the Authority to provide financial services in the Isle of Man. Our response to this consultation is informed by members' input obtained from the ACCA Members' Network in the Isle of Man.

AREAS FOR SPECIFIC COMMENT

Question 1: Do you have any comments on the proposed fee increases? If so, please provide any relevant explanation or supporting information.

ACCA supports the Authority's proposal to increase all fees payable by regulated entities and designated business in the Isle of Man from April 2020. We believe the proposed 0.9% increase to all fees in line with inflation based on CPI is fair and reasonable, and the basis of the fees calculation is consistent with previous years.

We believe the changes will not have a significant impact on the regulated entities nor disproportionately affect small firms. However, we recognise that ACCA members and firms registered to provide financial services in the Isle of Man may have concerns about the proposed increases to regulatory fees in 2020 which are specific to their individual circumstances.

Question 2: Are there any other comments in relation to fees that you would like to make? If so, please provide any relevant explanation or supporting information.

We welcome the explanation of the factors considered when determining fee increases as this provides context and justification for the proposals. However, we would encourage the Authority to share information on the deployment of its resources in 2020 (for example, total costs of the Authority, its activities, areas of focus and future work plan) as this approach supports transparency.

We note that the increase in fees is an interim measure until the Authority conducts a separate review of its fee structure in 2020. ACCA would welcome the opportunity to contribute to this review next year.

