

**Meeting:** Regulatory Board

**Location:** The Adelphi, 1-11 John Adam Street, London WC2N 6AU

**Date:** 13 February 2024, 13.00 – 16.30 (GMT)

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**PRESENT:**

The Chair (Lucy Winskell), Liz Blackburn, Richard Cooper, Cathal Cusack, Amin Dawuda, Paul Layzell and Tom Spender.

**IN ATTENDANCE:**

Executive Director – Strategy and Governance (Maggie McGhee), Director – Practice Regulation (Stefan Pegram), Director – Professional Conduct (Joe Johnson), Head of Technical and Strategic Engagement (Glenn Collins, for item 6 only), Senior Subject Manager (Alistair Brisbourne, for item 7 only), Secretariat Manager (Edel Quinn) and Officer – Secretariat (Catriona Calnan).

**OBSERVERS:**

Steve Violet, Financial Reporting Council (FRC).

**APOLOGIES:**

Apologies for absence were received from Bill Matthews.

**1. MINUTES**

The Board approved the minutes of the meeting held on 7 December 2023.

**2. CONFLICTS OF INTEREST**

There were no potential conflicts of interest and/or duty notified to ACCA following the distribution of the meeting papers.

**3. WORK PLAN FOR 2023-24 COUNCIL YEAR**

The Board noted the work plan for 2023-24 Council year.

**4. CHAIR'S REPORT**

The Board noted the Chair's update on developments since the last meeting. The Board noted that the Chair continued to hold ongoing conversations with ACCA Executive and Public Interest Oversight Board members between Regulatory Board meetings.

## **5. PRESENTATION FROM THE EXECUTIVE DIRECTOR – STRATEGY AND GOVERNANCE**

The Board noted a presentation from the Executive Director – Strategy and Governance, which focused on the following areas:

- strategic performance
  - performance against balanced scorecard
  - Digital Transformation (DT)
- regulator updates
  - FRC Draft plan and Budget
  - FRC Meeting with CCAB

and

- ACCA Corporate Plan 2024-25.

## **6. CHANGING DYNAMICS FOR ACCOUNTING PRACTICE IN THE UK MARKET**

The Board noted a presentation on the changing dynamics for accounting practice in the UK market.

## **7. AI AND THE IMPACT ON THE PROFESSION**

The Board noted a presentation on AI, the impact on the profession and ACCA with a particular focus on ACCA's regulatory and disciplinary functions.

## **8. DRAFT 2023 REGULATORY BOARD TO COUNCIL**

The Board approved the draft 2023 Regulatory Board Report to Council.

## **9. PERFORMANCE DATA AND STRATEGIC CONTEXT**

The Board noted:

- the performance data and strategic context
- and
- an update on ACCA's recent interactions with its lead regulators.

## **10. REGULATORY RISKS**

The Board noted an update on the regulatory risks recorded within the enterprise risk register and regulatory risk management activities.

## **11. REGULATORY BOARD POLICY STATEMENT AND REGULATORY GUIDANCE**

The Board approved updates to the Regulatory Board Policy Statement and Regulatory Guidance.

## **12. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS**

### **i. Reports from Chairs**

The Board noted the Annual Report and the January 2024 update from the Chair of the Qualifications Board. The Board noted that there are no significant issues or areas of concern.

### **ii. Regulation Changes for the ACCA Rulebook**

The Board considered and approved:

- the proposed changes to the *ACCA Rulebook*, recommended by the Standards Board
- and
- delegation (to the Chairs of the Standards and Regulatory Boards) of authority to approve any further amendments to the South Africa Annex.

## **13. DATES OF NEXT MEETINGS**

The Board noted the remaining dates of Regulatory Board meeting in the 2023-24 Council year.