

**Meeting:** Regulatory Board  
**Location:** Zoom call  
**Date:** 9 September 2021, 1.15pm – 4.20pm

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**PRESENT:**

The Chair (Lucy Winskell), Richard Cooper, Sharon Critchlow, Bill Matthews, Nora Nanayakkara, Geoffrey Podger, Suzy Walton (Chaired items 1 to 4 in the Chair's absence) and Dinusha Weerawardane.

**IN ATTENDANCE:**

Executive Director – Strategy and Governance (Maggie McGhee), Director – Practice Regulation (Sundeeep Takwani), Director – Strategy (Jasmine Lassen, present for item 7 only), Head of Practice Regulation (Stefan Pegram, present for item 8 only), Strategy Development Lead (Josh Bowles, present for item 7 only) and Regulation Officer (Catriona Calnan).

**1. MINUTES**

The Board approved the minutes of the meeting held on 6 May 2021.

The Board noted the actions log and, in particular, that biographies and photos of Board members were included in the public Report on Regulation as requested at the May 2021 meeting.

**2. APOLOGIES FOR ABSENCE**

No apologies for absence received.

**3. CONFLICTS OF INTEREST**

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

**4. WORK PLAN FOR 2020-2021 COUNCIL YEAR**

The Board considered the work plan for the 2020-21 Council year. The Board noted that the 2020-21 Council year was ending and that it should start thinking about next year's work plan. The Board agreed that Board members should email any suggested topics to the Chair for inclusion in the 2021-22 work plan.

**ACTION:** Board members should email the Chair suggested topics for inclusion in the 2021-22 work plan.

## **5. CHAIR'S REPORT**

The Board received a report from the Chair of the Board on developments since the last meeting. In particular, the Board noted that:

- the Chair continued to hold ongoing conversations with ACCA Executive and Board members between Regulatory Board meetings
- the Chair attended the ACCA webinar with Sir Jon Thompson (CEO of the FRC) on the future of audit proposals (held on 26 May 2021) and the Board's own workshop to consider the key proposal in more detail (held on 18 June 2021)
- the Chair liaised with ACCA on the Board's response to the BEIS Consultation
- the Chair liaised with ACCA to finalise the Board's public Report on Regulation and accompanying press release.

## **6. 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:

- Performance to end of July 2021
- Brand Theme 'Re-thinking Sustainable Business
- Publication of ACCA's Integrated Report
- Latest feedback on BEIS Consultation
- Progress on the exit from non-contentious probate
- Update on cyber security risk.

## **7. FUTURE GLOBAL TRENDS**

The Board received a presentation on the accelerating global trends.

The Board discussed the potential impact on ACCA and its community and offered its insights on additional trends that ACCA should explore in more depth.

## **8. REVIEW OF ACCA'S PRACTISING CERTIFICATE ARRANGEMENTS**

The Board discussed the proposed changes to ACCA's practising certificate arrangements, which seek to enable members who have gained experience in employers that are registered under the Practising Certificate Development stream of approval to obtain an exemption from completing a detailed Practising Certificate Experience Form.

The Board agreed to support the proposed changes to ACCA practising certificate arrangements, subject to ACCA ensuring that the risks are monitored.

## 9. **ROLE OF LAY MEMBERS OF THE BOARD IN PROTECTING THE PUBLIC INTEREST**

The Board noted the action plan to promote the role of lay members of the Board in protecting the public interest. In particular, the Board noted recent work that has been undertaken including:

- the commencement of a project to revamp the Regulatory Board area of the website to include more information on the other Public Interest Oversight Boards (PIOBs)
  - the Regulatory Board's response to the BEIS consultation on the future of audit
- and
- the publication of the public Report on Regulation and accompanying press release.

The Board agreed that it would be more engaging to do article highlights in AB Magazine from the Chairs of the PIOBs and that ACCA should seek opportunities as they arise.

**ACTION:** Liaise with Corporate Communications to identify opportunities to produce articles from the Chairs of the PIOBs.

The Board discussed the reporting of ACCA's regulatory activities, including the publication of ACCA's Regulatory Plan.

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

The Board noted the performance data and strategic context papers.

## 11. **SUB-BOARDS EFFECTIVENESS REVIEW**

The Board considered a proposal for the next effectiveness review of the Sub-Boards due to take place in December 2021.

The Board agreed to the proposal that the Sub-Boards' effectiveness reviews are deferred by a year due to several new members just being appointed to the Sub-Boards. Outgoing Sub-Board members will be invited to provide any feedback they may have. It was also suggested that, in the meantime, feedback should be sought on the existing questionnaire to help prepare for the next effectiveness review.

**ACTION:** ACCA should seek feedback from Board members on the existing questionnaire for the Sub-Boards' effectiveness reviews.

## 12. **ANNUAL REPORT FROM THE STANDARDS BOARD**

The Board noted a report from the Chair of the Standards Board in relation to how it is meeting its Terms of Reference.

**13. REPORTS FROM THE APPOINTMENTS AND QUALIFICATIONS BOARDS**

The Board received reports from the Chairs of the Appointments and Qualifications Boards. The Board noted that the Sub-Boards continue to work on the main areas of their activity and there are no significant issues or areas of concern.

**14. DATES OF NEXT MEETINGS**

The Board noted that the date of the remaining meeting in the 2020-21 Council Year is scheduled to take place on 10 November 2021 (pm) and the plan is to hold the meeting virtually.