

**Meeting:** Regulatory Board  
**Location:** Zoom call  
**Date:** 10 November 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 and Dinusha Weerawardane.

**IN ATTENDANCE:**

Executive Director – Strategy and Governance (Maggie McGhee), Director – Professional Conduct (Joe Johnson), Director – Practice Regulation (Sundeep Takwani), Authorisation Policy Manager (Martin Monaghan, present for item 9 only) and Regulation Officer (Catriona Calnan).

**OBSERVER:**

Dawn Dickson – Financial Reporting Council (FRC).

**1. MINUTES**

The Board approved the minutes of the meeting held on 9 September 2021.

The Board noted the actions log.

**2. APOLOGIES FOR ABSENCE**

No apologies for absence were 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. REGULATORY BOARD DRAFT WORK PLAN FOR 2021-2022 COUNCIL YEAR**

The Board discussed the draft work plan for the 2021-22 Council year. Following on from the discussions and from discussions from subsequent agenda items, the Board agreed that the following items should be added to the work plan:

- review of ACCA's climate change plans
- receive more information on the performance balance scorecard, specifically on metrics that are more public value focused (February 2022 meeting)
- review of PII market and any subsequent proposed changes to the Guidance for Regulatory Orders
- provide an update on the OPBAS Supervisory Assessment findings (February 2022 meeting).

The Board also confirmed that it will keep ACCA's resourcing under review.

## **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
- and
- the Chair approved ACCA's public report on its Anti-Money Laundering (AML) supervisory activities.

## **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 September 2021
- COP 26 engagement
- Launch of ACCA Career Navigator
- Update on probate activities and the pathway to exit probate regulation
- AML publications.

## **7. PRESENTATION FROM THE DIRECTOR OF PROFESSIONAL OVERSIGHT AT THE FINANCIAL REPORTING COUNCIL (FRC)**

The Board received a presentation from the Director of Professional Oversight at FRC.

The Board discussed ACCA's recent engagement with FRC on its inspection reports.

## **8. ACCOUNTANCY SECTOR OMBUDSMAN**

The Board noted a paper examining the benefits and disadvantages of an accountancy sector Ombudsman, including consideration of whether it is in the public interest and the role of ACCA.

Following consideration of the above paper, the Board agreed with ACCA's view that it would be disproportionate to pursue an ombudsman scheme for the accountancy sector at this time.

## **9. REGULATORY BOARD GUIDANCE FOR REGULATORY ORDERS (GROs)**

The Board considered the proposed changes to the GROs, which:

- remove sections where waivers are no longer applicable
- add guidance about new types of waiver applications that ACCA is receiving

and

- provide an opportunity to make some other minor amendments and general updating.

The Board agreed in principle with the more straightforward changes but had some concerns about the waivers relating to those firms who are unable to obtain Professional Indemnity Insurance (PII) cover for claims relating to tax mitigation scheme work.

The Board agreed that:

- the changes relating to PII waivers should be removed and the revised document should be sent to the Chair for approval and the Board for information
- ACCA should revisit the PII cover element as part of a wider review of the PII market

and

- this broader review should be brought back to the Board for its consideration at a future meeting.

#### **ACTIONS:**

Remove changes to the GROs in respect of the new waivers concerning PII and circulate revised document to the Chair for approval and the Board for information.

ACCA to revisit the PII elements as part of a wider review of the PII market and bring back to the Board for its consideration.

*[Post meeting note: The updated GROs were amended to remove the changes relating to PII waivers and the revised document was sent to the Chair of the Regulatory Board for approval and the Board for information on the 23 November 2021. The revised GROs were subsequently approved by the Chair.]*

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

The Board noted the performance data and strategic context papers.

#### **11. ANNUAL REPORT FROM THE APPOINTMENTS BOARD**

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

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

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

The Board agreed that approval of the proposed Rulebook changes (effective 1 January 2022), which will be considered by the Standards Board at its meeting on 11 November 2021, should be delegated to the Chair of the Regulatory Board and Chair of the Standards Board (subject to no major issues arising).

*[Post meeting note: The Rulebook updates (effective 1 January 2022) approved by the Standards Board, were circulated to the Chair of the Regulatory Board and Chair of the Standards Board on 12 November 2021 and subsequently approved.]*

### **13. REVIEW OF REGULATORY BOARD'S AND SUB-BOARDS' RESPONSIBILITIES**

The Board approved the Terms of Reference for the Board and sub-Boards and noted that no updates were required to each Terms of Reference.

### **14. APPOINTMENT OF CHAIRS TO THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS**

The Board approved the appointments of:

- Bill Matthews as Chair of the Appointments Board
- Nora Nanayakkara as Chair of the Qualifications Board
- Richard Cooper as Chair of the Standards Board.

### **15. DATES OF NEXT MEETINGS**

The Board noted the dates of Regulatory Board meetings in the 2021-2022 Council year.

The Board agreed that it would like at least one meeting of the year to be in person.

The Board noted that the following Board members will be leaving the Board at the end of November 2021:

Geoffrey Podger  
Suzy Walton  
Dinusha Weerawardane.

The Board thanked the departing Board members for their valuable contribution and insight.