

**Meeting:** Regulatory Board  
**Location:** Zoom call  
**Date:** 11 February 2021, 1.30pm – 4.30pm

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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 – Governance (Maggie McGhee), Director – Regulatory Relations (Sundeep Takwani), Mark Wearden FCCA – item 12 only and Regulation Officer (Jo Burns).

### 1. MINUTES

The Board approved the minutes of the meeting held on 11 November 2020.

### 2. WELCOME TO NEW BOARD MEMBERS/APOLOGIES FOR ABSENCE

Dinusha Weerawardane was introduced and welcomed to the Board. There were no apologies for absence.

### 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. TERMS OF REFERENCE, OTHER BOARD ARRANGEMENTS AND WORK PLAN FOR 2020-2021 COUNCIL YEAR

The Terms of Reference, other board arrangements and Work Plan for 2020-2021 Council year, were noted and approved by the Board.

### 5. CHAIR'S REPORT

The Chair confirmed that ongoing conversations were had with ACCA Executive and Board members between Regulatory Board meetings and that a pre-meeting had taken place with Mark Wearden, regarding the findings of the Regulatory Board Effectiveness Review.

The Chair also confirmed that the next Council meeting is taking place on 13 March 2021 and that the Board's Annual Report to Council had been drafted and was due to be discussed by the Board, at today's meeting.

Finally, the Chair advised that a discussion with ACCA Executive had taken place on matter raised in connection with a possible lack of clarity regarding 'burden of proof' in the Regulatory Guidance document.

## **6. PRESENTATION FROM THE EXECUTIVE DIRECTOR – GOVERNANCE**

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

- Corporate Update including Strategic Performance for 2020-21 and ACCA commitments to the UN Sustainable Development Goals
- Exams innovation and impact on regulatory areas
- FRC – Future of Audit
- Probate update
- Insolvency update.

## **7. DRAFT 2020 REGULATORY BOARD REPORT TO COUNCIL**

The Board approved the draft Regulatory Board Report to Council, subject to the amendments agreed at the meeting.

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

The Board noted the performance data and strategic context papers focusing on the key regulatory performance indicators.

The Board also noted the continued impact of Covid-19 on ACCA's performance and KPIs in respect of its regulatory activities and the progress towards reducing the backlog of monitoring visits, disciplinary cases, and hearings.

## **9. IMPACT OF BREXIT**

The Board noted an update of the impact of Brexit from the Director of Regulatory Relations on the recognition of the ACCA qualification and ACCA's operations more generally.

## **10. ANNUAL REPORT FROM THE QUALIFICATIONS BOARD**

The Board received a report from the Chair of the Qualifications Board. In particular, the Board noted that the Qualifications Board has met all the elements of the Terms of Reference and that it had been kept apprised on the impact of Covid-19 on ACCA's examinations.

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

The Board received a report from the Chair of the Qualifications Board and noted that the Qualifications Board was assured that remote invigilation has been delivered in a way that sought to safeguard the integrity of the examinations. The Board also noted that lower number of exam entries because of Covid-19 restrictions and that the main reason for students being unable to complete remotely invigilated exams was due to students failing to undertake the necessary compliance checks prior to the exams.

The Board noted the reports from the Chairs of the Appointments and Standards Boards.

## 12. REGULATORY BOARD EFFECTIVENESS REVIEW

The Board discussed the results of the Regulatory Board Effectiveness Review, facilitated by Mark Wearden.

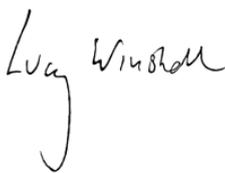
The Board agreed that:

- post lockdown there should be a blend of online and physical meetings
  - the Board's agenda could be better aligned to ACCA values of inclusion, integrity and innovation and developments in the wider world of accountancy and audit
- and
- the performance data reported to the Board should be refined to focus on emerging trends.

## 13. DATES OF NEXT MEETINGS

The Board noted the dates of the meetings for the 2020-21 Council Year as:

20 May 2021 (pm)  
9 September 2021 (pm)  
10 November 2021 (pm)



Chair

