

Meeting: Regulatory Board
Location: Zoom call
Date: 11 November 2020, 1.30pm – 4.30pm

PRESENT:

The Chair (Lucy Winskell), Richard Cooper, Sharon Critchlow, Bill Matthews, Nora Nanayakkara, Ronnie Patton, Geoffrey Podger and Suzy Walton.

IN ATTENDANCE:

Executive Director – Governance (Maggie McGhee), Director – Regulatory Relations (Sundeep Takwani), Head of Monitoring (Andrew Teague, present for agenda item 7 only), Director – Professional Qualifications (Judith Bennett, present for agenda item 14 only) and Standards Manager (Laura Murphy).

OBSERVERS:

Joe Johnson (Director – Professional Conduct).

APOLOGIES FOR ABSENCE

There were no apologies for absence.

1. MINUTES

The Board approved the minutes of the meeting held on 29 September 2020.

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. CHAIR'S REPORT

The Chair provided an update on the Board's pre-meeting. In particular, the Board welcomed the focus on one learning session in the agenda. There were no significant points arising from the discussions at the Board's pre-meeting.

The Chair noted the presentation of the Board's annual Report to Council at the next Council meeting in March 2021. There were no further updates from the Chair on developments since the last meeting.

4. PRESENTATION FROM THE EXECUTIVE DIRECTOR – GOVERNANCE

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

- Strategic Performance for 2020-21 and Governance events, including the forthcoming AGM and annual Council meeting, and Global Ethics Day
- Governance Directorate update, including new appointments and an introduction to Joe Johnson (Director – Professional Conduct)
- Probate update
- Exit from EU update
- Future of Audit update
- The impact of Covid-19 on regulatory functions.

The Board agreed that ACCA should provide a further update on probate at a future meeting.

5. PERFORMANCE DATA AND STRATEGIC CONTEXT

The Board noted the performance data and strategic context papers. The Board noted that, as at 30 September 2020, ACCA remains broadly on track with its performance. 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 and disciplinary cases and hearings.

The Board agreed that ACCA should provide more commentary within the Performance Data paper to enable the Board to focus on conclusions relating to performance and areas of concern.

6. AUDIT MONITORING COMMITTEE

The Board noted a report on how the Audit Monitoring Committee (AMC) is working.

7. ANNUAL REPORT FROM THE APPOINTMENTS BOARD

The Board received a report from the Chair of the Appointments Board in relation to how the Appointments Board is meeting its terms of reference. In particular, the Board noted that the Appointments Board has:

- continued to address items relating to improving performance, in particular feedback on assessments and concerns in relation to conduct at remote hearings
- and
- conducted a review of policies to ensure consistency and clarity of objectives and application and will begin work on bringing these policies to life for the relevant groups through a programme of communication and engagement.

The Board also noted that the Appointments Board has considered proposed changes to the core competency framework specific to AMC members, following the AMC expressions of interest process. The latest competency framework includes core competencies relating to IT and remote hearings, and the Appointments Board will continue to monitor the framework to ensure the competencies are appropriate.

8. REPORTS FROM THE QUALIFICATIONS AND STANDARDS BOARDS

The Board received a report from the Chair of the Qualifications Board. The Board discussed the delivery of online exams with remote invigilation, including emerging issues, lessons learned and mitigations. The Board was assured that there are no significant concerns and this mode of exam delivery, while still relatively new, is being monitored and adjusted where appropriate.

The Board noted that there is nothing to report for the Standards Board as Standards Board had not met since the last meeting.

9. REVIEW OF REGULATORY BOARD'S AND SUB BOARDS' RESPONSIBILITIES

The Board considered the Terms of Reference for the Board and sub-Boards for the 2020-21 Council year. The Board agreed that a question on the visibility of its interactions with the sub-Boards and how they relate to each other should be included in the Board's Effectiveness Review in December 2020.

10. REGULATORY BOARD EFFECTIVENESS REVIEW

The Board discussed the proposal for the Regulatory Board's Effectiveness Review in December 2020. The Board approved the proposal subject to:

- the inclusion of a question on how the impact of Covid-19 has been addressed through Board meetings and in the information and insights provided to the Board
- minor text amendments to the questionnaire
- and
- consideration of the use of an independent moderator to facilitate the feedback session at the February meeting.

11. APPOINTMENT OF CHAIRS TO THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

The Board discussed the appointment of Chairs to the Appointments, Qualifications and Standards Boards and succession planning for the Chairs of the sub-Boards.

The Board approved the following appointments:

- Nora Nanayakkara as Chair of the Appointments Board
- Suzy Walton as Chair of the Qualifications Board.

The Board agreed that a lay member of the Board should be appointed as Chair of the Standards Board and the role and responsibilities of this position will be discussed with the lay members of the Board.

12. REGULATORY BOARD DRAFT WORK PLAN FOR 2020-21 COUNCIL YEAR

The Board considered the draft work plan for the 2020-21 Council year. In particular, the Board noted that:

- the work plan has been split into items 'for discussion and decision' and items 'for information'
 - the Board's new term of reference relating to regulatory risks is reflected in the work plan
 - the proposed item on an accountancy sector ombudsman will be considered by the Board at the February 2021 meeting
- and
- items of business on the Board's forward agenda will be allocated to future meetings.

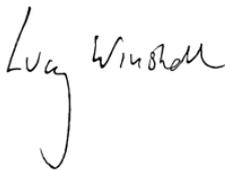
13. LEARNING SESSION ON ACCA QUALIFICATIONS AND CPD

The Board noted a presentation from the Director – Professional Qualifications on ACCA Qualifications and CPD.

14. DATES OF NEXT MEETINGS

The Board noted the dates of the meetings for the 2020-21 Council Year. The Board agreed that the meeting on 11 February 2021 should be conducted virtually.

The Board thanked Ronnie Patton for his contribution to the work of the Board.



Chair

