

**Meeting:** Regulatory Board

**Location:** Virtual (Zoom)

**Date:** 7 December 2023, 13.30 – 16.30 (GMT)

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**PRESENT:**

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

**IN ATTENDANCE:**

Executive Director – Strategy and Governance (Maggie McGhee), Director – Practice Regulation (Stefan Pegram), Director – Professional Conduct (Joe Johnson), Secretariat Lead – Content (Hannah Clarke) and Officer – Secretariat (Catriona Calnan).

**APOLOGIES:**

Apologies for absence were received from Paul Layzell.

**1. MINUTES**

The Board approved the minutes of the meeting held on 12 September 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. TERMS OF REFERENCE, OTHER BOARD ARRANGEMENTS AND WORK PLAN FOR 2023-24 COUNCIL YEAR**

The Board approved the draft 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 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
  - ACCA Governance updates

- regulator updates – Financial Reporting Council (FRC)
- Key Facts and Trends – an ACCA perspective.

## **6. ACCA'S APPROACH TO SUSTAINABLE DEVELOPMENT**

The Board noted an update on ACCA's approach to sustainability.

## **7. REGULATORY AND DISCIPLINARY TEAMS – RESOURCING**

The Board noted an overview of ACCA's resourcing levels and how they will prepare for the challenges in the regulatory landscape.

## **8. RECOGNITION IN SOUTH AFRICA**

The Board noted an update on the implementation of the new regulatory regime to support ACCA's professional body accreditation by the Independent Regulatory Board for Auditors (IRBA).

## **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.

The Board approved the proposed changes to the audit file grading and file selection.

## **10. REGULATORY RISKS**

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

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

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

The Board noted an update from the Acting Chair of the Qualifications and Chair of the Standards Board. The Board noted that there are no significant issues or areas of concern.

The Board also noted the Annual Report from the Appointments Board on how it is meeting its Terms of Reference.

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

The Board considered and approved the proposed changes to the *ACCA Rulebook*, recommended by the Standards Board.

**12. REVIEW THE RESPONSIBILITIES OF THE BOARD AND SUB-BOARDS**

The Board reviewed the Board's and sub-Board's responsibilities.

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

The Board approved the appointments of:

- Bill Matthews as Chair of the Appointments Board
- Paul Layzell as Chair of the Qualifications Board
- Richard Cooper as Chair of the Standards Board.

**14. DATES OF NEXT MEETINGS**

The Board noted the dates of Regulatory Board meeting in the 2023-2024 Council year.