

Minutes.



Meeting: Regulatory Board
Location: Virtual
Date: 21 May 2025, 13.00 – 16.15 (BST)

PRESENT:

The Chair (Lucy Winskell), Liz Blackburn, Amin Dawuda, Paul Layzell, Oxana Losevskaya and Bill Matthews.

IN ATTENDANCE:

Executive Director – Strategy and Governance (Maggie McGhee), Director – Regulation and Conduct (Stefan Pegram), Head of Compliance and Authorisation (Helen Simons, present for item 8 only), Global Assurance Manager (Louis Theodotou, present for item 8 only), Officer – Secretariat (Jo Burns) and Officer – Secretariat (Catriona Calnan).

OBSERVERS:

Financial Reporting Council's (FRC) ACCA Supervisor (Steve Violet)
Director of Professional Qualifications (Ann Lamb).

APOLOGIES:

Apologies for absence were received from Richard Cooper and Thomas Spender.

1. MINUTES

The Board approved the minutes of the meeting held on 13 February 2025.

2. CONFLICT OF INTEREST

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

3. CHAIRS REPORT

The Board noted the Chair's update on developments since the last meeting.

4. WORK PLAN FOR 2024-25 COUNCIL YEAR

The Board noted the work plan for the 2024-25 Council year.

5. PRESENTATION FROM THE EXECUTIVE DIRECTOR – STRATEGY AND GOVERNANCE

The Board noted a presentation from the Executive Director – Strategy and Governance, which included the following:

- ACCA's strategic performance in 2024-25
- 2025-26 – the global context: opportunity and challenge
- Regulator updates – an EU focus
- Regulator updates
 - FRC – SME Market Study
 - CCAB Funding
 - IAASA – Senior meeting
- Supporting exam success.

6. PRESENTATION FROM THE FINANCIAL REPORTING COUNCIL'S ACCA SUPERVISOR

The Board noted a presentation from the FRC's ACCA Supervisor within its Professional Body Supervision Team. The following areas were covered:

- FRC's objectives and strategy
- Overview of FRC's supervision work at ACCA including its Supervision Report for 2024-25
- FRC projects.

7. DIGITAL TRANSFORMATION

The Board noted an update on Digital Transformation (DT).

8. REGULATION OF MEMBERS AND FIRMS IN COUNTRIES OUTSIDE THE UK, IRELAND AND SOUTH AFRICA

The Board noted a learning session on how members and firms in countries outside the UK, Ireland and South Africa are regulated.

9. DRAFT 2025 REGULATORY BOARD PUBLIC REPORT ON REGULATION

The Board approved the draft 2025 Regulatory Board public Report on Regulation.

10. PERFORMANCE DATA AND STRATEGIC CONTEXT

The Board noted the performance data and strategic context, including an update on ACCA's recent interactions with its lead regulators.

The Board noted the draft Regulatory Plan for 2025-26.

11. REGULATORY RISKS

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

12. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

i. Reports from Chairs

The Board noted updates from the Chairs of the Qualifications and Standards Boards. The Board noted that there are no significant issues or areas of concern.

ii. Regulation Changes for the ACCA Rulebook

The Board approved new regulations for Audit and Tax Services in South Africa, arising from the restructure of the Global Practising Regulations.

13. DATES OF NEXT MEETINGS

The Board noted the date of the remaining Regulatory Board meeting in the 2024-25 Council year.

Chair