

Confidential

minutes

Meeting: Regulatory Board

Location: Virtual

Date: 23 May 2024, 13.00 – 16.20 (BST)

PRESENT:

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

IN ATTENDANCE:

Executive Director – Strategy and Governance (Maggie McGhee), Director – Practice Regulation (Stefan Pegram), Director – Professional Conduct (Joe Johnson), Director – Strategy (Jasmine Lissan, present for item 6 only), Officer – Secretariat (Catriona Calnan) and Officer – Secretariat (Jo Burns).

OBSERVERS:

Dawn Dickson, Financial Reporting Council
Steve Violet, Financial Reporting Council
Zenaib Asif, Financial Reporting Council

Farhan Kabir, Office for Professional Body Anti-Money Laundering Supervision (Item 9 only)
Dat Lam, Office for Professional Body Anti-Money Laundering Supervision (Item 9 only).

APOLOGIES:

No apologies for absence were received.

1. MINUTES

The Board approved the minutes of the meeting held on 13 February 2024.

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. WORK PLAN FOR 2023-24 COUNCIL YEAR

The Board noted the 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 attended the Council meeting in March 2024 and the Standards Board meeting in May 2024 to present on the Board work during 2023. The Chair also continued to hold ongoing conversations with ACCA Executive and Public Interest Oversight 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:

- End of year performance
- Reflections on the strategy to 2025
- Employer perceptions
- Update on Digital Transformation (DT)
- Regulatory – Outcome of Resourcing Business Case
- External Regulatory Environment.

6. ACCA'S FUTURE STRATEGY

The Board noted a presentation on ACCA's future strategy.

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

The Board noted a presentation from the Director of Professional Oversight at FRC, which covered the following areas:

- Professional Bodies Supervision team – responsibilities
- New supervisory approach
- ACCA's RSB and RQB Private Report 2023-24
- Education and learning
- Other FRC activities.

8. DRAFT 2024 REGULATORY BOARD PUBLIC REPORT ON REGULATION

The Board considered the draft 2024 Regulatory Board public Report on Regulation and noted that any specific comments that Board members may have should be provided to the Director – Strategy and Governance following the meeting.

The Board also noted that the draft report is due to be published in June 2024 and that the Chair will work with ACCA to draft the Chair's statement and finalise the report.

9. PERFORMANCE DATA AND STRATEGIC CONTEXT

The Board noted:

- The performance data and strategic context
- An update on ACCA's recent interactions with its lead regulators
- Reflections on the handling of the IAASA Direction Notice and the lessons learned
- The draft Regulatory Plan for 2024-25
- An update on resourcing of ACCA's Regulatory and Disciplinary teams, including the impact of Digital Transformation on resourcing and regulatory KPIs.

10. REGULATORY BOARD POLICY STATEMENTS

i. Guidance for Disciplinary Sanctions

The Board noted the changes to the Guidance for Disciplinary Sanctions.

ii. Regulatory Board's Policy Statement on the publication of Regulatory and Disciplinary Decisions

The Board approved changes to the Policy Statement of Regulatory and Disciplinary Decisions.

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 Appointments, Qualifications and Standards Boards and that there are no significant issues or areas of concern.

ii. Regulation Changes for the ACCA Rulebook

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

13. DATES OF NEXT MEETINGS

The Board noted the remaining date of Regulatory Board meeting in the 2023-24 Council year.