

Meeting: Regulatory Board

Location: Virtual (Zoom)

Date: 24 May 2023, 09.30 – 12.35 (BST)

PRESENT:

The Chair (Lucy Winskell), Liz Blackburn, Richard Cooper, Amin Dawuda, Nora Nanayakkara, Tom Spender, and Den Surfraz.

IN ATTENDANCE:

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

APOLOGIES:

Apologies for absence were received from Bill Matthews.

1. MINUTES

The Committee approved the minutes of the meeting held on 9 February 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. WORK PLAN FOR 2022-2023 COUNCIL YEAR

The Board noted the work plan for 2022-2023 Council year.

4. CHAIR'S REPORT

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

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 – reflecting on year end results 2022-2023
- ACCA Corporate Plan 2023-24
- brand spotlights
- update on regulatory environment.

6. OVERVIEW OF GOVERNANCE STRUCTURE AND ROLE OF PUBLIC INTEREST OVERSIGHT BOARDS

The Board received an overview of the responsibilities of Council and its committees, including the areas of overlap with the Board's remit.

7. DRAFT 2023 REGULATORY BOARD PUBLIC REPORT ON REGULATION

The Board reviewed the draft 2023 Regulatory Board public Report on Regulation and noted that:

- the draft report will be finalised following the meeting (including the drafting of statements by the Chair and Executive Director – Strategy and Governance)
- and
- the final draft report will be circulated to the Board for final approval.

8. 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
- and
- the draft Regulatory Plan for 2023-24.

9. REGULATORY RISKS

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

10. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

i. Reports from Chairs

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

ii. Regulation Changes for the ACCA Rulebook

The Board approved the following proposed changes to the ACCA Rulebook, recommended by the Standards Board:

- further changes to the Global Practising Regulations (GPRs), Annex 1, Appendix 1, Regulation 9(1) to reflect the additional Professional Indemnity Insurance requirements for Public Interest Entity Registered Audit Firms (*effective 1 September 2023*),

- changes to the Code of Ethics and Conduct to reflect IESBA revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) relating to the Definition of Engagement Team and Group Audits (*effective 15 December 2023*),
- changes to Section B4 of the Code of Ethics and Conduct to implement a new framework for the use of the designation 'Chartered Certified Accountants' by firms that do not meet the extant strict control and ownership requirements (*effective 15 December 2023*),
- changes to regulation 7(1)(a)(ii) of the GPRs to recognise practising certificates held by members admitted through direct admission to membership (*effective 1 January 2024*)

and

- changes to regulation 1 in Appendix 3 of Annex 1 (Additional Practising Regulations for the United Kingdom, Jersey, Guernsey and Dependencies and the Isle of Man) to the GPRs to address an ambiguity relating to the qualification requirements for an audit qualification for Jersey, Guernsey and Dependencies and the Isle of Man, specifically the statutory audit experience required (*effective 1 January 2024*).

11. DATES OF NEXT MEETINGS

The Board noted the date of the remaining Regulatory Board meetings in 2023.

- 12 September 2023 (am)
- 7 December 2023 (pm).

The Board also noted that the next in-person meeting will take place on 13 February 2024.

Chair