

Meeting: Standards Board
Location: Virtual
Date: 13 November 2024, 13.30 – 14.30

PRESENT:

The Chair (Richard Cooper), Michael Guthrie, Michelle Hourican and Yin Jones.

IN ATTENDANCE:

Director – Regulation and Conduct (Stefan Pegram), Lead – Regulator Reporting (Laura Murphy), Officer – Secretariat (Catriona Calnan) and Officer – Secretariat (Jo Burns).

1. MINUTES

The Board approved the minutes from the meeting held on 5 September 2024.

The Board noted the actions log.

2. APOLOGIES FOR ABSENCE

No apologies for absence were received.

3. CONFLICTS OF INTEREST

Each member of the Board confirmed that they had no conflicts of interest.

ITEMS FOR DISCUSSION

4. CHAIR'S REPORT

The Chair provided an update on developments since the last meeting.

5. WORK PLAN FOR 2024-25 COUNCIL YEAR AND TERMS OF REFERENCE

The Board noted the draft work plan for the 2024-25 Council year and the Terms of Reference.

6. RULEBOOK AVAILABILITY AND COMMUNICATION OF RULEBOOK CHANGES

The Board noted an update on the availability of the Rulebook and the communication of Rulebook changes.

ITEMS OF ACTION

RULEBOOK CHANGES – 1 JANUARY 2025

7. GLOBAL PRACTISING REGULATIONS

Qualification for an audit qualification relating to the United Kingdom

The Board approved proposed amendments to regulation 6(2)(a)(v) in Appendix 1 of Annex 1 of the Global Practising Regulations to recognise the international variant of the Strategic Business Reporting examination for the UK Audit Qualification.

RULEBOOK CHANGES – 1 JULY 2025

8. CODE OF ETHICS AND CONDUCT

The Board approved proposed changes to the Code of Ethics and Conduct which implement the restructure of the Code.

9. PROPOSED RULEBOOK CHANGES FOR REGULATORY BOARD APPROVAL

The Board approved a paper to the Regulatory Board setting out the background to the proposed changes to the ACCA Rulebook that have been agreed by the Standards Board at its meeting in November 2024 subject to paragraph 5 being amended to include the rationale and benefits of the restructure of the Code of Ethics and Conduct.

ITEMS FOR NOTE

10. SCHEDULE OF REGULATION CHANGES FOR THE ACCA RULEBOOK

The Board noted updates to the schedule of proposed Rulebook changes to be considered in 2024 and 2025.

11. STANDARDS BOARD EFFECTIVENESS REVIEW

The Board noted the Board's effectiveness review arrangements as approved by the Regulatory Board.

12. DATES OF FUTURE MEETINGS

The Board noted the dates of Standards Board meetings in the 2024-25 Council years.

The Board noted that the February 2025 meeting will take place in the afternoon.