

Meeting: Standards Board
Location: Zoom call
Date: 5 May 2022, 09:45-12:35

PRESENT:

The Chair (Richard Cooper), Liz Blackburn, Alastair Cannon and Yin Jones.

IN ATTENDANCE:

Director – Brand and Corporate Reputation (Chris Quick, present for item 7 only), Director – Practice Regulation (Sundeep Takwani), Head of ACCA Qualification (Lisa Gilmore, present for item 6 only), Lead – Regulator Reporting (Laura Murphy), Professional Development Manager (Linda Calder, present for item 6 only), Qualifications Content Manager (Alison Hennell, present for item 6 only) and Secretariat Manager (Catriona Calnan).

1. MINUTES

The Board approved the minutes from the meeting held on 4 February 2022.

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 conflict of interest.

ITEMS FOR DISCUSSION

4. CHAIR'S UPDATE

The Chair confirmed that there was no update.

5. WORK PLAN FOR 2021-2022 COUNCIL YEAR AND TERMS OF REFERENCE TABLE

The Board noted the Standard Board work plan for the 2021-22 Council year and Terms of Reference table.

6. ACCA CORPORATE PLAN FOR 2022-23

The Board noted a presentation from the Director – Practice Regulation on ACCA’s corporate plan for 2022-23 and ACCA’s response to the conflict in Ukraine.

7. INCLUSION OF STANDARDS AND ETHICS IN THE ACCA QUALIFICATION

The Board noted a presentation from the Qualifications team on the inclusion of standards and ethics in the ACCA Qualification at an operational level.

8. ACCOUNTING FOR A BETTER WORLD

The Board noted a presentation from the Director – Brand and Corporate Reputation on ACCA’s brand themes for 2022-23.

ITEMS FOR ACTION – RULEBOOK CHANGE TO BE IMPLEMENTED BY 1 JUNE 2022

9. GLOBAL PRACTISING REGULATIONS

The Board considered proposed amendments to the Additional Practising Regulations for the Republic of South Africa arising from proposals from the South African Revenue Service (SARS) to change the criteria/process for controlling bodies recognition under section 240A(2) of the Tax Administration Act, tax practitioner registration, and status maintenance.

The Board endorsed the proposed amendments to the Additional Practising Regulations for the Republic of South Africa, subject to the incorporation of the following suggested changes:

- a definition of ‘contingency fee’ to ensure there is a consistent understanding of what this means
- Regulation 5(b) to be further updated to include the word ‘only’ so that it reads:

‘A member must attend eight hours of the SARS Readiness Programme and successfully pass the assessment. This regulation only applies to members who register as a tax practitioner on or after 1 June 2022.’

It was agreed that:

- consideration should also be given to providing transitional arrangements for existing tax practitioners in relation to CPD
- and
- ACCA should discuss the suggested further amendments to the proposed regulation changes and transitional provisions with SARS.

ACTION: ACCA to discuss the Board's suggested further amendments to the proposed regulation changes and transitional arrangements with SARS.

10. PROPOSED RULEBOOK CHANGES FOR REGULATORY BOARD APPROVAL

The Board considered 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 May 2022.

The Board approved the paper, subject to the incorporation of some minor changes to paragraph 5 and the inclusion of the Board's suggested amendments to the proposed changes to the Additional Practising Regulations for the Republic of South Africa, highlighted under item 9.

ITEMS FOR NOTE

11. DATES OF FUTURE MEETINGS

The Board noted that the dates of Standards Board meetings in the 2021-2022 Council year are as follows:

14 September 2022 (am)
9 November 2022 (am).

The Board also agreed that a face-to-face meeting should take place for its November 2022 meeting.