

Meeting: Standards Board
Location: Zoom call
Date: 6 May 2021, 13.15 – 16:20

PRESENT:

The Chair (Richard Cooper), Alastair Cannon, Hilary Mundella and Ronnie Paton.

IN ATTENDANCE:

Director – Professional Conduct (Joe Johnson), Director – Practice Regulation (Sundeep Takwani), Standards Manager (Laura Murphy), Chair of ACCA Regulatory Board (Lucy Winskell) – items 1-7 only, Executive Director – Strategy and Governance (Maggie McGhee) – item 7 only and Regulation Officer (Jo Burns).

1. MINUTES

The Board approved the minutes from the meeting held on 23 February 2021.

The Board received an update on the Standards Board Effectiveness Review (December 2021) and noted that proposals for the Effectiveness Review will be brought to the Board for discussion at its meeting in September, and the final arrangements will be agreed by the Board in November 2021.

2. APOLOGIES FOR ABSENCE

There were no apologies for absence.

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 Board noted the update from the Chair on recent developments.

5. WORK PLAN FOR 2020-2021 COUNCIL YEAR

The Board approved the Work Plan for the 2020-2021 Council year.

6. PRESENTATION FROM THE CHAIR OF REGULATORY BOARD

The Board noted a presentation from the Chair of ACCA's Regulatory Board on the work of ACCA's Regulatory Board.

7. ACCA STRATEGY TO 2025

The Board noted a presentation from the Executive Director – Strategy and Governance on ACCA's strategy to 2025, including ACCA's public value proposition.

8. PROMULGATION OF RULEBOOK

The Board discussed its responsibility under the Terms of Reference (TOR) to monitor ACCA's arrangements for the promulgation of the ACCA Rulebook and how it could most effectively discharge this responsibility.

ITEMS FOR ACTION – RULEBOOK CHANGES TO BE IMPLEMENTED BY 1 AUGUST 2021

9. MEMBERSHIP REGULATIONS

The Board approved the proposed amendments to the Membership Regulations (Regulation 3 (d)) to reflect the expiry of mutual recognition agreements with Chartered Professional Accountants of Canada (CPA Canada) and the Institute of Singapore Chartered Accountants (ISCA). ACCA has determined that the direct membership route for eligible members of CPA Canada and ISCA should be preserved on a unilateral basis and the proposed amendments are designed to achieve that.

The Board noted that the policy to preserve this direct membership route is subject to Council approval at its July 2021 meeting.

ITEMS FOR ACTION – RULEBOOK CHANGES TO BE IMPLEMENTED BY 1 JANUARY 2022

10. CODE OF ETHICS AND CONDUCT

The Board approved the proposed amendments to the Code of Ethics and Conduct, which reflect IESBA revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) to provide guidance that supports International Standard on Quality Management (ISQM) 2 in addressing the eligibility of an individual to serve in an engagement quality reviewer (EQR) role. The Board noted that ACCA's policy is to incorporate changes to the IESBA Code in their entirety and unaltered.

ITEMS FOR NOTE

11. DATES OF FUTURE MEETINGS

23 September 2021 (pm)
11 November 2021 (pm)