

**Meeting:** Standards Board

**Location:** Zoom call

**Date:** 9 November 2022, 09:45-12:25

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## **PRESENT:**

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

## **IN ATTENDANCE:**

Director – Practice Regulation (Sundeep Takwani), Lead – Regulator Reporting (Laura Murphy), Head of Sustainable Business (Sharon Machado) - for item 12 only, and Secretariat - Officer (Jo Burns).

### **1. MINUTES**

The Board approved the minutes from the meeting held on 14 September 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 REPORT**

The Board noted the Chair's report including updates from the last Regulatory Board. The Board also noted that the revised Terms of Reference (TOR) are to be submitted for approval by Council by the Regulatory Board.

### **5. WORK PLAN FOR 2022-23 COUNCIL YEAR AND TERMS OF REFERENCE**

The Board noted the work plan for the 2022-23 Council year and TOR table. The Board agreed that the revised TOR defines what the Board's responsibilities are.

### **6. PROMULGATION AND ACCESSIBILITY OF THE RULEBOOK**

The Board noted the update on the promulgation and accessibility of the Rulebook.

## **7. BOARD EFFECTIVENESS REVIEW**

The Board noted the Regulatory Board's proposals for the Standards Board's effectiveness review.

### **ITEMS FOR ACTION – RULEBOOK CHANGES - 1 JANUARY 2023**

## **8. MEMBERSHIP REGULATIONS**

### **Eligibility for membership**

The Board considered the proposed changes to Regulations 3(b)(i) and 3(e)(i) of the Membership Regulations. The proposed changes implement post-Brexit amendments arising from the introduction of the Professional Qualifications Act 2022 in the United Kingdom (which replaces the EU Exit Regulations 2019). Subject to amendments agreed after the meeting, the Board agreed the proposed changes.

### **Admission fees and annual subscriptions**

The Board considered the proposed amendments to Regulation 4(3)(e) of the Membership Regulations to reflect annual changes to the rates of admission fees and annual subscriptions. The Board agreed the proposed changes.

## **GLOBAL PRACTISING REGULATIONS**

The Board also considered proposed amendments to the Global Practising Regulations, Annex Appendix 1, Regulation 6(5)(a)(ii). The proposed changes implement post-Brexit amendments arising from the introduction of the Professional Qualifications Act 2022 in the United Kingdom (which replaces the EU Exit Regulations 2019). The Board agreed the proposed changes after the meeting.

### **RULEBOOK CHANGES - 1 JUNE 2023**

## **9. GLOBAL PRACTISING REGULATIONS**

### **Professional Indemnity Insurance Provisions**

The Board considered proposed amendments to regulation 9 of the Global Practising Regulations simplify and modernise the Professional Indemnity Insurance (PII) provisions and align them to other professional accountancy bodies in the UK and Ireland, where appropriate. Subject to the consideration of additional points agreed at the meeting, the Board agreed the proposed changes.

## **10. PROPOSED RULEBOOK CHANGES FOR REGULATORY BOARD APPROVAL**

The Board considered and approved a paper to the Regulatory Board, setting out the background to the proposed changes to the *ACCA Rulebook* (effective 1 January and 1 June 2023) for the Regulatory Board's approval.

## **ITEMS FOR NOTE**

### **11. SCHEDULE OF REGULATION CHANGES FOR THE ACCA RULEBOOK**

The Board noted the implementation of previously approved regulation changes, additions to the schedule of proposed Rulebook changes, and the deferral or rejection of proposed/potential Rulebook changes. The Board requested further details of the proposed change to clarify the impact of Interim Orders on a member's membership status from the Professional Conduct Directorate.

### **12. POLICY AND INSIGHTS**

The Board received a presentation from the Head of Sustainable Business regarding *Developing the Skills of the Sustainable Business and Finance Professional*.

### **13. DATES OF FUTURE MEETINGS**

The Board noted that the dates of Standards Board meetings in the 2022-2023 Council year are as follows:

- 23 February 2023 (am)
- 4 May 2023 (pm)
- 7 September 2023 (am)
- 2 November 2023 (am)