

Meeting: Standards Board
Location: Zoom call
Date: 14 September 2022, 09:45-10:50

PRESENT:

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

IN ATTENDANCE:

Director – Practice Regulation (Sundeep Takwani), Lead – Regulator Reporting (Laura Murphy), Authorisation Policy Manager (Martin Monaghan – for items 8-13 only), Secretariat - Officer (Jo Burns) and Secretariat - Officer (Fountain Shiu).

1. MINUTES

The Board approved the minutes from the meeting held on 5 May 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 Board noted the Chair's update and that the Regulatory Board had agreed that the definition of promulgation within the Board's Terms of Reference should be reviewed.

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

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

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 update on the Board's effectiveness review.

The Board noted that the Regulatory Board was reviewing the arrangements at its meeting of 15 September 2022 and that it would have an opportunity to provide feedback on the arrangements at its November 2022 meeting.

The Board expressed its wish for the feedback session on its effectiveness to be externally facilitated.

ITEMS FOR ACTION – RULEBOOK CHANGE TO BE IMPLEMENTED BY 5 DECEMBER 2022

8. GLOBAL PRACTISING REGULATIONS

The Board considered the proposed amendments to Annex 1 and Appendix 1 to the Global Practising Regulations arising from the introduction of the FRC's Public Interest Entity (PIE) Auditor Registration Regulations (which will apply from 5 December 2022). Subject to amendments agreed at the meeting, the Board agreed the proposed changes.

ITEMS FOR ACTION – RULEBOOK CHANGE TO BE IMPLEMENTED BY 15 DECEMBER 2022

9. CODE OF ETHICS AND CONDUCT

The Board observed that the wording (in relation to the relevant factors in evaluating the threat to compliance) could be rephrased for the sake of clarity (page 94 of the Code or page 203 of the bundle). However, the Board agreed the proposed amendments to the Code of Ethics and Conduct to implement IESBA Quality Management-related conforming amendments, noting that ACCA's policy is to incorporate changes to the IESBA Code in their entirety and unaltered.

ITEMS FOR ACTION – RULEBOOK CHANGE TO BE IMPLEMENTED BY 1 JANUARY 2023

10. COUNCIL REGULATIONS

The Board noted the Council Regulations 2023.

11. MEMBERSHIP REGULATIONS

Irish Anti-money Laundering Supervision Requirements

The Board agreed the proposed amendments to regulation 8(2)(k) of the Membership Regulations to correct anomalies in the Irish Anti-money Laundering Supervision requirements for students and members.

12. GLOBAL PRACTISING REGULATIONS

Continuity of Practice Arrangements

The Board considered the proposed amendments to regulation 11 of the Global Practising Regulations to simplify and modernise the continuity of practice arrangements.

The Board agreed the proposed amendments.

13. AUTHORISATION REGULATIONS

The Board considered and agreed the proposed amendments to regulation 9(3) of the Authorisation Regulations to clarify the term “from the ROI” in respect of cases involving statutory audits where the Admissions and Licensing Committee orders that the relevant person’s certificate be withdrawn.

14. PROPOSED RULEBOOK CHANGES FOR REGULATORY BOARD APPROVAL

The Board considered and agreed the paper to the Regulatory Board, setting out the background to the proposed changes to the ACCA Rulebook.

ITEMS FOR NOTE

15. DATES OF FUTURE MEETINGS

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

9 November 2022 (am).