

**Meeting:** Standards Board

**Location:** Zoom call

**Date:** 23 September 2021, 13.15 – 16:20

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**PRESENT:**

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

**IN ATTENDANCE:**

Director – Professional Conduct (Joe Johnson), Director – Practice Regulation (Sundeep Takwani), Standards Manager (Laura Murphy) and Regulation Officer (Catriona Galhan).

**1. MINUTES**

The Board approved the minutes from the meeting held on 6 May 2021.

The Board noted the actions log.

**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 and agreed that the Effectiveness Review should be added to next year's work plan including consideration of the sub-Boards' questionnaire and how the Regulatory Board can best review the performance of the sub-Boards' performance.

**ACTION:**

Add Standards Board Effectiveness Review to the work plan for the Council year 2021-2022.

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

### **6. COUNCIL REGULATIONS**

The Board noted:

- a proposed change to Regulation 3 of the Council Regulations, which increases the number of members on Council from 42 to 45
- that the change to Council's composition arises from the modernisation of ACCA's governance structure and forms part of a series of measures to support Council in being reflective of ACCA's global measures
- that the proposed change to Regulation 3 will be considered by Council at its meeting in November 2021.

### **7. MEMBERSHIP REGULATIONS**

The Board approved the proposed amendments to the Membership Regulations (Regulation 8(2)(k)), which update AML legislative references.

### **8. GLOBAL PRACTISING REGULATIONS (GPRs)**

#### **Practising Certificate Experience Form (PCEF) exemption**

The Board considered a proposed change to GPR 7(1)(a)(i)(cc), which enables members who have gained their experience in employers that are registered under the Practising Certificate Development stream of approval to obtain an exemption from completing the detailed PCEF. The Board noted that the proposed policy change was approved by the Regulatory Board at its meeting on 9 September 2021 and was assured that there was no dilution of the practising certificate experience requirements. ACCA also advised that both the Financial Reporting Council (FRC) and Irish Auditing and Accounting Supervisory Authority (IAASA) had agreed to the change in principle.

The Board approved the proposed change to GPR 7(1)(a)(i)(cc).

A query was raised on the PCEF form as to why it asks for the 'date of birth' – it was noted that this could be perceived as ageism. ACCA Executive confirmed that it will take the question back to the relevant team for consideration and report back to the Board.

#### **ACTION:**

ACCA Executive to ascertain why the PCEF form asks for the individual's 'Date of Birth', consider whether it is necessary to include and report back to the Board.

#### **Annex 1 to the GPRs and Appendix 4 (Legal Activities Regulations 2018)**

The Board approved the proposed amendments to Annex 1 (Regulations 2(1), 4(2)(b), 5(3)) and Appendix 4 (Legal Activities Regulations 2018) of the GPRs, which give effect to ACCA's withdrawal from probate regulation and the transfer of authorised persons to CILEx Regulation or another approved regulator.

## **Annex 2 to the GPRs**

The Board approved proposed amendments to Annex 2 to the GPRs (Regulations 3(3), 8(2) and 9), which update AML legislative references.

The Board approved proposed amendments to Appendix 1 of Annex 2 to the GPRs (Regulation 10(2)) to implement more specific CPD requirements and guidance for Irish statutory auditors (members and non-members) in order to comply with guidelines on continuing education issued by IAASA.

The Board enquired why the proposed regulation states that members are required to retain CPD records for six years. ACCA confirmed that this derives from IAASA guidelines.

## **9. CODE OF ETHICS AND CONDUCT**

The Board approved proposed amendments to the Code of Ethics and Conduct (CEC) to implement IESBA amendments in relation to:

- Fee-related provisions
- Non-assurance services provisions.

The Board noted that ACCA's policy is to incorporate changes to the IESBA Code in their entirety and unaltered.

The Board agreed that it should receive a session on the IESBA Code at an appropriate future meeting (where amendments to the CEC are being considered), with a focus on how the central conceptual framework is applied.

## **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 meetings in February, May and September 2021. The Board noted that the paper will form part of a package of proposed changes to the *ACCA Rulebook* (effective 1 January 2022), which the Board has agreed to recommend to the Regulatory Board for approval.

The Board agreed that the paper should emphasise to the Regulatory Board that the Board had undertaken the necessary scrutiny and due diligence on the proposed changes and that it had not identified any risks that needed to be brought to the attention of the Regulatory Board.

The Board approved the paper, subject to the incorporation of the amendments identified above.

*[Post meeting note: the above amendments were incorporated into the paper and subsequently approved by the Chair. The paper and package of changes were sent to the Board for its consideration on 27 September 2021.]*

## **ITEMS FOR NOTE**

## **11. PROMULGATION OF RULEBOOK**

The Board noted a paper on the promulgation of the Rulebook internally and externally.

The Board agreed that:

- the paper should include only relevant statistics, including more statistics and analysis on the impact of communications
  - the paper should include an analysis of the recent CCAB survey, and any subsequent surveys undertaken by ACCA
- and
- the paper be brought back to the Board for its consideration at its February meeting next year.

## **12. DATES OF FUTURE MEETINGS**

11 November 2021 (pm)