

# minutes

Think Ahead

ACCA

**Meeting:** Standards Board

**Location:** Juniper Room, The Adelphi, 1-11 John Adam Street, London,  
WC2N 6AU

**Date:** 2 May 2024, 13.30 – 16.00

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## **PRESENT:**

The Chair (Richard Cooper), Michael Guthrie, Michelle Hourican and Yin Jones.

## **IN ATTENDANCE:**

Director – Practice Regulation (Stefan Pegram), Secretariat Lead – Content (Hannah Clarke) and Officer – Secretariat (Catriona Calnan).

## **OBSERVER:**

Chair of Regulatory Board (Lucy Winskell).

## **1. MINUTES**

The Board approved the minutes from the meeting held on 2 November 2023, subject to the amendment to the wording relating to confirming accessibility of the Rulebook.

The Board noted that further substantial changes were required by the Independent Regulatory Board for Auditors (IRBA) to the proposed changes to Annex 5 of the GPRs (effective 1 April 2024), previously approved by the Standards Board in 2023.

The Board noted the actions log.

## **2. WELCOME TO THE NEW BOARD MEMBER/APOLOGIES FOR ABSENCE**

The Board welcomed Michelle Hourican to the Board.

No apologies for absence were received.

## **3. CONFLICTS OF INTEREST**

Each member of the Board confirmed that they had no conflicts of interest.

## **ITEMS FOR DISCUSSION**

### **4. CHAIR'S REPORT**

The Chair confirmed there was no update.

### **5. WORK PLAN FOR 2023-24 COUNCIL YEAR AND TERMS OF REFERENCE**

The Board approved the draft work plan for the 2023-24 Council year and the proposed changes to the Terms of Reference table to reflect the new Terms of Reference relating to accessibility of the Rulebook.

### **6. ACCA'S REGULATORY BOARD**

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

### **7. ANNUAL DEEP DIVE ON RULEBOOK AND COMMUNICATION OF RULEBOOK CHANGES**

The Board noted the annual deep dive on the availability of the Rulebook and the communication of Rulebook changes.

## **ITEMS FOR ACTION**

### **8. CODE OF ETHICS AND CONDUCT RESTRUCTURE**

The Board approved a proposal to restructure the Code of Ethics and Conduct.

### **9. PCAQ DECOUPLING**

The Board endorsed proposals to decouple the Practising Certificate and the Audit Qualification in the Global Practising Regulations (GPRs).

## **RULEBOOK CHANGES – 1 JULY 2024 (SUBJECT TO CONFIRMATION)**

### **10. GLOBAL PRACTISING REGULATIONS**

#### **Republic of Ireland Sustainability Assurance Regulations**

The Board considered proposed amendments to Annex 2 of the Global Practising Regulations to reflect the implementation of the assurance of sustainability reporting in the Republic of Ireland, and to create a new Appendix for the Republic of Ireland Sustainability Assurance Regulations. The Board approved the proposed amendments, subject to the final wording in legislation. The Board noted that if there are any further substantial changes then these will be brought back to the Board for its approval.

## **RULEBOOK CHANGES – 15 DECEMBER 2024**

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

#### **Definition of Listed Entities and PIEs**

The Board approved proposed amendments to the Code of Ethics and Conduct relating to the Definition of Listed Entities and PIEs which incorporate a revised definition of a PIE and other revised provisions, including a broader list of categories of entities as PIEs whose audits should be subject to additional independence requirements to meet stakeholders' heightened expectations concerning auditor independence when an entity is a PIE.

#### **Technology**

The Board approved proposed amendments to the Code of Ethics and Conduct relating to Technology which further increase the Code's robustness and expand its relevance in a world being fundamentally reshaped by rapid technological advancements and accelerating digitalisation.

## **RULEBOOK CHANGES – 1 JANUARY 2025**

### **12. GLOBAL PRACTISING REGULATIONS**

#### **Rulebook definition**

The Board approved proposed amendments to regulation 2(1) of the Global Practising Regulations, regulation 2(1) in Annex 1, and regulation 2(1) in Annex 2 to include a new definition of the term "Rulebook".

#### **Fit and Proper Persons**

The Board approved proposed amendments to regulation 8(2)(a) in Appendix 1 of Annex 1, regulation 8(2)(a) in Appendix 1 of Annex 2, and regulation 7(b)(i) in Annex 3 of the Global Practising Regulations to correct a drafting error in the regulations relating to Fit and Proper Persons.

### **13. MEMBERSHIP REGULATIONS**

#### **Eligibility for membership**

The Board approved a proposed amendment to regulation 3(c) of the Membership Regulations to address a risk arising from the recognition of statutory audit qualifications in countries under sections 1219 or 1221 of the UK Companies Act 2006 where ACCA does not have an existing MRA or has assessed the qualification as not meeting the requirements for membership.

**14. PROPOSED RULEBOOK CHANGES FOR REGULATORY BOARD APPROVAL**

The Board approved 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 2024.

**ITEMS FOR NOTE**

**15. SCHEDULE OF REGULATION CHANGES FOR THE ACCA RULEBOOK**

The Board noted updates to the schedule of proposed Rulebook changes to be considered in 2024.

**16. DATES OF FUTURE MEETINGS**

The Board noted the dates of Standards Board meetings in the 2023-24 Council year.