

**Meeting:** Standards Board  
**Location:** Zoom call  
**Date:** 23 February 2023, 09:45-11:00

---

**PRESENT:**

The Chair (Richard Cooper), Michael Guthrie, Dani Saghafi and Yin Jones.

**IN ATTENDANCE:**

Director – Practice Regulation (Stefan Pegram), Lead – Regulator Reporting (Laura Murphy) and Secretariat - Officer (Catriona Calnan).

**OBSERVER**

Hannah Clarke, Secretariat Lead – Content

**1. MINUTES**

The Board approved the minutes from the meeting held on 9 November 2022.

The Board noted the actions log.

**2. WELCOME TO NEW BOARD MEMBERS/APOLOGIES FOR ABSENCE**

The Board welcomed the new members of the Standards Board.

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 noted that the Regulatory Board recently held a meeting on 9 February 2023 and the following matters were considered:

- a presentation on ACCA's risk management process
  - the draft Regulatory Board annual report to Council
  - the latest performance data
  - a presentation on AML monitoring
- and
- the results of the Board's effectiveness review.

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

The Board noted the work plan for the 2022-23 Council year and TOR table and agreed that the training session on where the Standard Board can assist with promoting the profile of lay members (from an advocacy perspective) should be allocated to the September 2023 meeting.

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

The Board noted an update on the promulgation and accessibility of the Rulebook, including data analytics.

## 7. **BOARD EFFECTIVENESS REVIEW**

The Board discussed the results of the Standards Board effectiveness review.

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

## 8. **GLOBAL PRACTISING REGULATIONS**

### **Professional Indemnity Insurance Provisions**

The Board considered additional proposed amendments to regulation 2 and 9 of the Global Practising Regulation requested by the Standards Board, Regulatory Board and lead regulators. The Board agreed the proposed changes, subject to ACCA considering whether the use of the word 'or' in GPR 9(2) is appropriate and if it should be replaced with the word 'and'.

*[Post meeting note: ACCA confirmed in an email on 27 February 2023 that it has reviewed GPR Regulation 9(2) and believe that the use of the word 'or' is appropriate in this context. The Board confirmed it was happy to leave the wording as drafted]*

The Board noted that implementation of the new PII requirements has been deferred to 1 September 2023 and that transitional arrangements will be put in place to help mitigate against any unintended consequences. The Board also noted that ACCA will communicate the new PII requirements and transitional arrangements to practitioners in advance of the proposed implementation date of 1 September 2023

to ensure they have sufficient time to obtain PII cover which is compliant with the new regulations.

### **PII Requirements for Public Interest Entity (PIE) Registered Audit Firms**

The Board considered the proposed amendments to 9(1) of Annex 1, Appendix 1 (United Kingdom Audit Regulations 2016) to the Global Practising Regulations to reflect the additional PII requirements for PIE Registered Audit Firms. The Board agreed the proposed changes.

### **ITEMS FOR NOTE**

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

The Board noted the schedule of proposed Rulebook changes likely to be considered in 2023 and implemented in 2023/24, including proposed/potential Rulebook changes deferred from 2022, and Rulebook changes approved and on hold.

#### **10. DATES OF FUTURE MEETINGS**

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

- 4 May 2023 (pm and in-person)
- 7 September 2023 (am)
- 2 November 2023 (am).