

minutes

The ACCA logo consists of the letters 'ACCA' in a bold, white, sans-serif font, centered within a solid black square.

Meeting: Regulatory Board

Location: Reading Room, 29 Lincoln's Inn Fields, London, WC2A 3EE

Date: 20 November 2013, 13.30 – 15.45

PRESENT:

The Chairman (Katrina Wingfield), Christine Fraser, Raphael Joseph, Robert Stenhouse, David Thomas, Antony Townsend, Anthony Tyen, Frances Walker and Rosalind Wright.

IN ATTENDANCE:

Director – Professional Conduct (Nicole Ziman), Director – Regulation (Sundeep Takwani) and Regulation Officer (Catriona Spedding).

APOLOGIES:

Apologies were received from Peter Cadman.

1. MINUTES

The Board approved the minutes of the meeting held on 18 September 2013.

2. ACTIONS NOTE

The Board noted a report on follow-up to actions from the last meeting.

3. PRESENTATION FROM THE DIRECTOR – REGULATION

The Board noted a presentation from the Director – Regulation on recent developments in respect of ACCA's lead regulators.

David Thomas informed the Board that the Department for Business, Innovation and Skills will be consulting in January 2014 on the European Directive on Alternative Dispute Resolution. It was agreed that:

- ACCA will need to adopt a policy position in response to this consultation
and
- the Board should be kept informed of any developments in respect of this matter.

The Board also noted that, at its meeting in November, Council will be considering a restructure of its Governance arrangements in respect of the Regulatory Board. The outcome of the discussion will be circulated to the Board by email.

4. REGULATORY BOARD WORK PLAN FOR THE COUNCIL YEAR 2013-2014

The Board approved the work plan for the 2012-2013 Council year (as amended), set out at Appendix 1.

5. REGULATORY BOARD TERMS OF REFERENCE

The Board endorsed the Board's Terms of Reference.

6. TERMS OF REFERENCE AND MEMBERSHIP FOR THE APPOINTMENTS AND REGULATIONS REVIEW SUB-COMMITTEES

The Board agreed:

- to endorse the Appointments Sub-committee's Terms of Reference
 - to appoint the following members to the Appointments Sub-committee: Peter Cadman, Christine Fraser, Frances Walker, David Thomas, Antony Townsend, Katrina Wingfield and Rosalind Wright.
 - to endorse the Regulations Review Sub-committee's Terms of Reference
- and
- to appoint the following members to the Regulations Review Sub-committee: Peter Cadman, Christine Fraser, Robert Stenhouse and Frances Walker.

7. ANNUAL REPORT OF THE REGULATORY BOARD TO ACCA'S COUNCIL

The Board agreed that:

- the outline content and format of the 2013 annual report of the Regulatory Board to ACCA's Council should follow that of the 2012 report
- there should be better linkages between the appendices and the main report where key 'key performance indicators' should be highlighted in the main report (2014)

and

- the report should draw Council's attention to the main highlights of the year, for example the introduction of legal advisers and the significant increases in the number of hearings scheduled.

The Board noted that the Board will be reporting to Council on its activities at the June meeting next year.

8. ACCA'S ANNUAL PUBLIC REPORT ON REGULATION

The Board agreed that:

- the outline content and format of the 2014 annual public Report on Regulation should follow that of the 2013 report
- the theme of this year's report should be on 'transparency'
- and
- the content of the report should be more closely linked to the Board's Report to Council.

9. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted:

- the minutes of the Sub-committee meeting held on 24 October 2013
- and
- a report from the Chairman of the Appointments Sub-committee following its meeting on 24 October 2013.

10. REPORT FROM THE REGULATIONS REVIEW SUB-COMMITTEE

The Board noted the minutes of the Sub-committee meeting held on 17 September 2013.

11. BREAKDOWN OF CASES UNDER INVESTIGATION BY AGE OF COMPLAINT

The Board noted an up-to-date breakdown of the number of cases under investigation by age of complaint.

The Board agreed that:

- there should be some narrative on the figures to explain the reasons for the delays in each case, so that the Board can ascertain whether they are a result of a systemic issue or whether there are valid reasons for the delays

- the Board should be provided with information on the status and background of specific cases, including whether any of them have reputational risk for ACCA
- and
- it would be beneficial for the Board to know when the cases in the 'awaiting DC' row were added to the case listing schedule.

12. AGGREGATED SUMMARY OF COMMITTEE DECISIONS OF DISCIPLINARY AND REGULATORY HEARINGS AND REPORTS OF OTHER MEETINGS

The Board noted:

- an aggregated summary of decisions of disciplinary and regulatory hearings covering the period between 2 August 2013 and 30 September 2013
 - the draft notes of the Meeting of Chairmen and Legal Advisers, held on 30 September 2013
- and
- the minutes of the Regulatory Assessor meeting held on 17 October 2013.

13. DATES OF FUTURE MEETINGS

The Board noted the remaining dates of Regulatory Board meetings in the 2013 – 14 Council year.

Chairman

A handwritten signature in blue ink, which appears to read 'Patrice Wigfield'. The signature is written in a cursive, flowing style.

REGULATORY BOARD WORK PLAN FOR THE 2013-2014 COUNCIL YEAR

1. The following provides a general narrative schedule for the items of business to be addressed by the Board at its meetings during the Council year. The work plan is ordered to reflect the Council, not calendar year, and each bulleted item is cross-referenced to the Board's Terms of Reference. It is noted that the list is not exhaustive and that agenda items might be introduced at any time, within the overall Terms of Reference.

November

- approve work plan for 2013-14 [2.1]
- review and endorse the Board's Terms of Reference [1.2]
- review and endorse the Terms of Reference and Membership for the Appointments and Regulations Review Sub-committees [6.6, 6.2 6.7]
- agree content and format of the 2013 annual report of the Regulatory Board to ACCA's Council [3.2]
- agree content and format of the 2014 public report on regulation [3.2]
- receive an update on the progression of cases where the complaint was received before 2007 [2.4]

February

- note geographical statistics for the last five years [2.4]
- approve 2013 annual report to Council [3.2]
- receive a report on those cases placed on external deferral [2.1]

May

- approve 2014 annual report to Governance Design Committee [3.2]
- approve 2014 public Report on Regulation [3.2]
- receive an update on the progression of cases where the complaint was received before 2007

- receive a paper on submissions to ACCA's lead regulators on changes to the ACCA qualification (10 year rule) [not specifically within Board's Terms of Reference]

- discuss a new Regulatory Event [6.9]

- Blue-skies thinking session [not specifically within Board's Terms of Reference]

- receive an update on how the FRC Accountancy Scheme has been operated [not specifically within Board's Terms of Reference]

September

- approve work plan for 2014-2015 Council year [2.1]
- receive a report from the Regulations Review Sub-committee on proposed changes to the 2015 Rulebook [2.3]