

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

Date: 18 September 2012, 09.30 – 14.00

PRESENT:

The Chairman (Katrina Wingfield), Steve Barrow, Peter Cadman, Barbara Duffner, Christine Fraser, Raphael Joseph, Alan Kershaw, David Lock and Robert Stenhouse (via telephone conference).

IN ATTENDANCE:

Executive Director – Governance (Peter Large), Director – Professional Conduct (Nicole Ziman), Director – Regulation (Sundeep Takwani), Compliance Manager (Andrew Teague, present for items 1 - 4) and Regulation Officer (Catriona Spedding).

OBSERVER:

Anthony Tyen, Member of ACCA Council.

APOLOGIES:

There were no apologies for absence.

1. MINUTES

The Board approved the minutes of the meeting held on 22 May 2012.

2. ACTIONS NOTE

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

3. PRESENTATION FROM THE EXECUTIVE DIRECTOR

The Board noted a presentation from the Executive Director – Governance on recent developments.

4. UPDATE OF THE GUIDANCE FOR REGULATORY ORDERS

The Board considered updates to the Guidance for Regulatory Orders (GROs) and agreed that:

- the GROs should be in two parts with the first part outlining ACCA's approach and the second part giving guidance on the decision making process at both the assessor stage and committee stage
 - sentences should be shortened where possible and that 'plain English' principles should be applied
 - the Board's policy statement 'Audit Monitoring: ACCA's approach to non-compliance with auditing standards' should be updated to incorporate the amendments identified at the meeting
 - Board members comments on any specific areas of the guidance should be emailed directly to the Compliance Manager by close of business on 5 October 2012
 - the updated booklets should be circulated in advance of the normal paper circulation for the Board meeting on 21 November 2012 to ensure that any further amendments can be made before the final drafts are circulated for approval
- and
- the final draft guidance booklets should be presented to the Board for approval at its meeting on 21 November 2012.

5. REPORT FROM THE REGULATIONS REVIEW SUB-COMMITTEE

The Board noted a report from the Chairman of the Regulations Review Sub-committee following its meetings of 23 July 2012 and 17 September 2012.

The Board agreed to approve the regulations changes for the 2013 Rulebook, recommended by the Regulations Review Sub-committee.

The Board noted the minutes of the Sub-committee meetings held on 21 May 2012 and 23 July 2012.

6. REGULATORY BOARD WORK PLAN FOR THE COUNCIL YEAR 2012-2013

The Board noted the indicative work plan for the 2012-2013 Council year (as amended), set out as Appendix 1 to these minutes.

7. VARIOUS CHECKS MADE ON ACCA STUDENTS WHO ARE APPLYING FOR MEMBERSHIP

The Board considered an information paper on the various checks made by ACCA on the fitness and propriety of its students who are applying for membership and agreed that:

- ACCA should be able to demonstrate that it has taken reasonable steps to protect the public
- the checks should be consistent globally
- ACCA should produce a more detailed paper, which considers:
 - what information can be obtained globally
 - an analysis on what man-power resources and costs would be required to carry out the various checks
 - what more ACCA can do to appropriately scan/check students

and

- the revised paper should be presented to the Board for its consideration at its meeting in May 2013.

(Additional note: this matter falls within Qualifications Committee's Terms of Reference and so the proposed paper will also be provided to its next available meeting after May 2013.)

8. AADB SCHEME

The Board agreed:

- to approve Phase 1 changes to the Accountancy Scheme of the Accountancy and Actuarial Disciplinary Board (AADB)
- and
- that it is content with ACCA's approach in its response to the proposed Phase 2 changes to the Accountancy Scheme of the AADB.

The Board noted that the response to the proposed Phase 2 changes will be finalised and sent to AADB.

9. LEAD REGULATOR UPDATE

The Board noted an update on ACCA's interactions with its lead regulators.

10. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted:

- a report from the Chairman of the Appointments Sub-committee following its meetings on 14 June 2012, 5 July 2012 and 6 September 2012
- and
- the minutes of the Sub-committee meetings held on 14 June 2012 and 5 July 2012.

11. ACTION PLAN TO IMPLEMENT THE RECOMMENDATIONS OF THE OVERVIEW OF REGULATORY PROCEDURES WORKING PARTY REPORT

The Board noted the action plan to implement the recommendations of the Overview of Regulatory Procedures Working Party Report and agreed that recommendation 6 should be considered again by the Appointments Sub-committee for clarification.

12. REGULATORY BOARD EVENT

The Board considered whether it would be appropriate to hold another Regulatory Board event and agreed that a working party should be formed at its meeting on 20 November 2012, which will consider when would be an appropriate time to hold another event and what the theme should be.

13. BREAKDOWN ON THE NUMBER 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.

14. 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 3 April 2012 and 25 July 2012
 - that meetings of Regulatory Assessors and Disciplinary Assessors were held on 14 September 2012
 - that a Meeting of Chairmen and Deputy Chairmen is scheduled to take place on 24 September 2012
- and
- that Committee panel member training days have been scheduled to take place on 13 September 2012, 9 October 2012 and 24 October 2012.

15. DATES OF FUTURE MEETINGS

The Board noted the dates of Regulatory Board meetings in the 2012 – 2013 Council year.

Chairman

