

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: 29 Lincoln's Inn Fields, London, WC2A 3EE
Date: 28 November 2011, 9.30am

PRESENT:

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

IN ATTENDANCE:

Executive Director – Governance (Peter Large), Director – Practice Monitoring (Sha Ali Khan), Director – Professional Conduct (Nicole Ziman), Director – Regulation (Sundeep Takwani) and Regulation Officer (Catriona Spedding).

APOLOGIES:

Apologies for absence were received from Barbara Duffner.

The Board noted that Rizwan Akhtar has retired from the Board.

1. MINUTES

The Board approved the minutes of the meeting held on 14 September 2011.

2. ACTIONS NOTE

The Board noted a paper providing a summary of the actions taken since the last meeting.

3. PRESENTATION FROM THE EXECUTIVE DIRECTOR

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



4. ANNUAL REPORT OF THE REGULATORY BOARD TO ACCA COUNCIL

The Board agreed that:

- the content range and format of the 2011 annual report of the Regulatory Board to ACCA's Council should follow that of the 2010 report

and

- the Chairman's statement should highlight a few key points to emphasize the tangible progress already made by the Board (for example the implementation of the Listing Times Working Party recommendations) and the way in which it has engaged in a process of continuous improvement (such as establishing the Overview of Regulatory Procedures Working Party and holding the Regulatory Event).

5. ACCA'S ANNUAL PUBLIC REPORT ON REGULATION

The Board agreed that:

- the content range and format of the 2012 annual public report on Regulation should follow that of the 2011 report

and

- the theme of this year's report should be on 'delivering Public Value'.

6. PRINCIPLES OF GOOD REGULATION

The Board considered a paper outlining the principles of good regulation and agreed that:

- the paper be inserted as an appendix to the Regulatory Board's Report to Council to stimulate Council discussion

and

- the Board should internally audit its activities against the principles outlined in the paper.



7. LEAD REGULATOR UPDATE

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

8. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted:

- the draft minutes of the meeting held on 22 September 2011
 - a presentation by the Chairman of the Overview of Regulatory Procedures Working Party (ORPWP)
- and
- that the Board will receive the ORPWP report at its meeting on 8 March 2012.

9. GEOGRAPHICAL ANNUAL STATISTICS FOR THE LAST FIVE YEARS

The Board noted that the item was deferred to its meeting on 7 February 2012.

The Board agreed that, in future, it should receive these statistics at the beginning of the year.

10. BREAKDOWN ON THE NUMBER OF CASES UNDER INVESTIGATION BY AGE

The Board noted a current breakdown of the number of cases under investigation by age and a breakdown provided at the September meeting for comparison.

The Board agreed that:

- the commentary should include reasons why the cases in 1998, 2004 and 2005 are still open
- and
- the Case Presenter should look into whether it is still in the public interest to take these cases forward for disciplinary action given the passage of time.



11. AGGREGATED SUMMARY OF 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 9 August 2011 to 20 October 2011
- the draft minutes of the Meeting of Chairmen and Deputy Chairmen held on 21 September 2011

and

- that a meeting of Disciplinary Assessors was held on 24 November 2011.

The Board agreed that the aggregated summary of committee decisions should highlight those cases where ACCA believes an incorrect decision has been made by the Disciplinary Committee or Regulatory Committee giving the reasons why.

12. REGULATORY BOARD WORK PLAN

The Board agreed to approve the work plan set out at Appendix 1 to these minutes.

The Board agreed that an updated work plan, incorporating the changes identified at the meeting, should be provided for consideration at its next meeting.

13. DATES OF FUTURE MEETINGS

The Board noted the remaining dates of Regulatory Board meetings in the Council year 2011-2012.



14. REGULATORY EVENT

The Board considered how often the Board's Regulatory Event should be held and agreed that:

- the event should not become routine and should only be held as and when the Board has something to say
- and
- an item for the Board to consider whether it would be appropriate to hold another event should be included in the work plan on an annual basis.

K Wingfield
Chairman

A handwritten signature in black ink, appearing to read 'K Wingfield', written in a cursive style.

REGULATORY BOARD WORK PLAN FOR THE 2011-2012 COUNCIL YEAR

1. The following provides a general narrative schedule for the items of business to be addressed by the Committee at its meetings during the transitional 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 Standing Orders (also attached). It is noted that the list is not exhaustive and that agenda items might be introduced at any time, within the overall Standing Orders.

November

- agree content and format of the 2011 annual report of the Regulatory Board to ACCA's Council [3.2]
- agree content and format of the 2012 public report on regulation [3.2]
- consider a draft paper outlining the Board's fundamental principles [2.6]
- note geographical statistics for the last five years [2.1]

February

- approve annual report to Council [3.2]
- receive report from the Regulatory Procedures Overview Working Party setting out its recommendations [2.3]
- review background paper of the efforts made by various departments within ACCA to reduce complaints in the context of considering the Board's annual report [3.2]

May

- approve annual report to Governance Committee [3.2]
- analysis on the causes of complaints [2.1]
- review the publication of reasons policy [2.6, 2.7]
- determine whether to revive the idea of benchmarking ACCA's regulatory governance practice with that of other comparable bodies [2.1]
- consider appointments of chairmen for Sub-committees [6.3]

September

- approve work plan for 2012-2013 year [2.1]
- receive a report from the Regulations Review Sub-committee on proposed changes to the ACCA Rulebook [2.3]
- Review and endorse the Board's Standing Orders [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]