

SUMMARY OF MEETING



ICAEW Regulatory Board

DATE & TIME:	28 November 2024 10:00 – 16:00
LOCATION:	Chartered Accountants Hall & Zoom
CHAIR:	Paul Brooks
SECRETARY:	Selda Kilic
BOARD MEMBERS:	Parjinder Basra (Deputy Chair), Catherine Boyd, Angela Foyle, Annette Lovell, Claire McManus (Zoom), Thomas Palm, Asif Patel (Zoom), Anthony Pygram, Kaysen Pyndiah, Richard Thorpe
APOLOGIES:	Kim Nyawira - Head of Committees and Tribunals
IN ATTENDANCE:	Duncan Wiggetts – Chief Officer, PSD Emily Healy-Howell – Director, Regulatory and Conduct Matthew Downton – Director, PSD Finance, Projects and Operations Sophie Wales – Director, Regulatory Policy (Zoom) (items 7, 8, 12) Elaine Griffiths – Director, Regulatory Practice (item 13) Liz Shaw – Senior Manager, Quality Assurance (item 12) Dawn Dickson – Director of Professional Oversight, FRC Helen Henshaw - Head of Supervision of Professional Bodies, FRC

ITEM	DETAILS	ACTION
1.	<p>Welcome, apologies, declaration of interests, introductions</p> <p>The Chair confirmed the meeting was quorate and welcomed everybody in attendance, including the two representatives from the Financial Reporting Council</p> <p>The following declarations of interests were noted:</p> <ul style="list-style-type: none">All ICAEW accountant members declared their standing interest.Richard Thorpe noted that he is currently a member of the committee responsible for selecting candidates for the International Ethics Standards Board for Accountants and the International Auditing and Assurance Standards Board, and he indicated that he will be appointed as Chair of the Committee in the coming weeks.Dawn Dickson, Helen Henshaw and Angela Foyle confirmed they would recuse themselves from the meeting for item 8a due to a standing interest.	
2.	<p>Board Minutes - to approve the detailed and summary of minutes of board meeting 19 September 2024</p> <p>The Board APPROVED the minutes of 19 September 2024 as a true and accurate reflection of the meeting.</p>	APPROVED
3.	<p>Matters arising - to note matters from previous board meetings</p> <p>The Board noted the matters arising report.</p>	
4.	<p>Chair's Update</p>	

The Board noted the Chair and Deputy Chair's updates on developments since the last meeting.

The Board noted the following key updates:

- The Chair has met with Alan Vallance, ICAEW CEO and Peter Wyman, ICAEW Board Chair since the last IRB meeting and noted that both have been kept informed about matters related to the IRB.
- The Chair has met regularly with key internal stakeholders, including the Chief Officer and his team on a variety of matters, and the Deputy Chair and IRB Secretary to deal with matters as they arise.
- The Chair has engaged with oversight regulators, including the FRC and the Legal Services Board (LSB) where he, along with Alan Vallance met with the Chair and CEO of the LSB.
- The Chair is scheduled to meet representatives of Office for Professional Body Anti-Money Laundering Supervision (OPBAS) on 13 December 2024 for an introductory discussion.
- The Regulatory and Conduct Appointments Committee (RACAC) have met since the last IRB meeting and is currently undertaking efforts to update its terms of reference in alignment with the revised terms of reference for the IRB.
- There were two successful PSD committee training days on 30 and 31 October 2024 at Chartered Accountants' Hall. The feedback received was very positive and the Chair noted his thanks to all members that attended the sessions.
- The Chair has met with the IRB LSB sub-group, led by Anthony Pygram since the last IRB meeting to draft and approve letters to the LSB.
- The Chair noted that Parjinder Basra is actively involved in revising and refreshing the IRB strategy to align it with the new terms of reference through a Task and Finish Group.

5. Presentation from the Financial Reporting Council

The Board noted a presentation from Dawn Dickson – Director of Professional Oversight and Helen Henshaw - Head of Supervision of Professional Bodies from the Financial Reporting Council.

6. Chief Officer Update

The Board noted the Chief Officer's update which covered the following key areas:

- Audit
- Insolvency
- Legal Services
- AML
- Professional Indemnity Insurance
- Tax
- CIPFA complaints work
- PSD Comms update
- Quality Assurance Department
- Conduct Department
- Regulatory Practice and Regulatory Policy teams
- Finance, Operations and Projects
- Regulatory and Conduct Annual Report for 2024
- Litigation
- PSD Management / Staff away days in 2024

- New PSD film

7. Regulatory Update

The Board noted a presentation from Sophie Wales - Director, Regulatory Policy on key regulatory updates. Opportunities would be explored building on the SRA's commissioned research on ethnicity in complaints records for future meetings.

8. Results of the Audit Regulations consultation on notification of movement of audits

The Board noted an update from Sophie Wales (SW), Director, Regulatory Policy on the proposals and approach set out with a view to reviewing and approving the final wording of the Audit Regulations at the January 2025 IRB meeting.

8a. Confidential item

9. Guidance on delegated power reviews

The Board received the final version of the guidance on delegated powers review from Emily Healy-Howell, Director, Regulatory and Conduct and **APPROVED** it.

APPROVED

10. Guidance on Sanctions (disciplinary)

The Board noted the update from Emily Healy-Howell, Director, Regulatory and Conduct in relation to the changes to disciplinary guidance on sanctions, with a view to approving the final changes in its March 2025 meeting. It was agreed a Task and Finish Group of IRB members would progress the work in early in 2025 Q1 with then a read across to the draft regulatory disciplinary guidance on sanctions.

11. Update from IRB Strategy Task and Finish Group

The Board noted an update from Deputy Chair, Parjinder Basra. In early 2025 a strategy day would be held to finalise the revised strategy and associated governance arrangements produced by the Task and Finish Group.

12. New CPD Regime

The Board noted a presentation from Sophie Wales, Director, Regulatory Policy and Liz Shaw, Senior Manager, Quality Assurance on the updated CPD Regime. CPD was also now an active component of sanctions in cases involving allegations of incompetence. Monitoring arrangements were discussed with continued provision of usable CPD materials and ease in logging completion of CPD activities. The Board noted the excellent progress in embedding CPD processes into the Professional Standards Department following transition and would receive regular updates to ensure the arrangements continued to be adequately resourced.

13. Private equity update

The Board noted a presentation from Elaine Griffiths (EG), Director, Regulatory Practice on private equity investment in ICAEW member firms. Further updates would be provided to the Board as this is a rapidly developing area.

14. Staff survey results

The Board noted a presentation from Duncan Wiggetts, Chief Officer on the Professional Standards Department ("PSD") staff survey results. The exceptional results were commended by the Board, as the level of staff engagement, satisfaction and fulfilment significantly exceeded all benchmarks. The leadership team were commended for the supportive and enabling culture they have instilled in PSD.

15. Forecast of Future Business

The Board noted the Forecast of Future Business.

With there being no further business, the Chair formally closed the meeting.

Date of next meeting: Wednesday 22 January 2025, 10am, Metropolitan House, Milton Keynes