



Report of decisions

MEETING: ICAEW Regulatory Board (IRB)

DATE & TIME: 17 June 2020

LOCATION: Video conference

CHAIR: Michael Caplan

SECRETARY: Tracy Stanhope

ATTENDEES:

Board members:

Andrew Goldsworthy
Ann Wright
Asif Patel
Chris Fraser
David Chitty
Ian Leigh
Jane Titley
Michael Sufrin
Philip Nicol-Gent
Steve Barrow
Thomas Palm

Staff:

Bob Pinder
Duncan Wiggetts
Emily Healy Howell
Matthew Downton
Michelle Giddings
Pat Adair
Peter James

APOLOGIES None

Minutes

The minutes of the previous meeting held on 23 April 2020 were approved by the IRB.

Finalising the Disciplinary Database Policy and steps to implementation

The IRB made a number of policy decisions relating to the publicity for entries on the proposed public disciplinary database.

Additions to Fixed Penalty regime

The IRB agreed to the addition to the fixed penalty regime of a failure to notify the name of a principal to whom complaints should be made. The IRB also confirmed that the reference to a failure to comply with an assurance was to a single assurance and multiple failures should be dealt with by the Investigation Committee, rather than by multiple fixed penalties for each single breach.

The effective date for the changes is 1 October 2020.

Implementation of the LSB governance changes

The IRB agreed an approach to the recruitment of the lay chair of the new Regulatory Board Nomination Committee. In addition, the IRB appointed Steve Barrow as the alternate chair of the IRB for legal services matters.

Role of the deputy chair of the IRB

The IRB members confirmed Philip Nicol-Gent's appointment as deputy chair of the IRB for a further year.

Memorandum of Understanding for Audit Regulators in UK and Ireland

The IRB approved the Memorandum of Understanding: Framework for co-operation between Recognised Accountancy Bodies and Recognised Supervisory Bodies.

Changing the Insolvency Licensing Regulations

The IRB approved minor changes to the Insolvency Licensing Regulations to enable service by email and to align the language used for postal service with other regulations by using post rather than first class post, effective from 1 July 2020.