



Report of decisions

MEETING: ICAEW Regulatory Board (IRB)

DATE & TIME: 8 December 2020

LOCATION: Video conference

CHAIR: Michael Caplan

ALTERNATE CHAIR¹ Steve Barrow

SECRETARY: Tracy Stanhope

ATTENDEES: **Board members:**

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

Staff:

Bob Pinder
Claire Phillips
Duncan Wiggetts
Elaine Griffiths
Matthew Downton
Michelle Giddings
Peter James
Sarah Gammon

APOLOGIES Andrew Goldsworthy

OBSERVERS Nicolae Vleju, FRC

Minutes

The minutes of the previous meeting held on 6 October 2020 were approved by the IRB.

Changes to the Disciplinary framework

The IRB agreed changes to the disciplinary bye laws in principle and delegated addressing any detailed drafting points discussed at the IRB meeting to a sub group of the IRB. After approval by the IRB, the next steps would be to seek the agreement of ICAEW Board and then ICAEW Council to the changes.

Appointments process for IRB and Professional Standards Committees

The IRB agreed the terms of reference for the new appointments committee formed by the merger of Regulatory Board Nomination Committee and Professional Standards Appointments Committee, which

¹ The Alternate Chair is the chair for legal services matters.

is to be known as the Regulatory and Conduct Appointments Committee. The IRB delegated to the IRB Chair and Secretary setting the effective date for the new terms, subject to oversight regulator agreement.

IRB annual report 2020

The IRB confirmed its agreement to the proposed content of its annual report for 2020.

Audit

The IRB approved new UK Audit Regulations to apply from 1 January 2021 to address changes required due to the UK leaving the EU, and also approved the continuance of the Irish Audit Regulations.

Legal Services

The IRB decided that the Alternate Chair should write to all probate firms stressing the importance of pricing transparency and setting out the IRB's expectations in relation to compliance by firms.

Memorandum of understanding (MOU) for the Insolvency Complaints Gateway

The IRB approved the amended MOU to be effective from 1 January 2021.

Approval of statements of insolvency practice

The IRB approved:

- a) Statement of Insolvency Practice 3.2 - Company Voluntary Arrangements (all jurisdictions)
- b) Statement of Insolvency Practice 7 - Presentation of Financial Information in Insolvency Proceedings (all jurisdictions)
- c) Statement of Insolvency Practice 9 - Payments to Insolvency Office Holders and their Associates from an Estate (versions for England and Wales, Scotland and Northern Ireland)