

## ACCOUNTABILITY REPORT

The key work areas where the IRB provided direction and oversight during 2023 were:

### Launching new strategic objectives

At the beginning of the year, the IRB finalised its strategy for 2024-2026 which was published on a new microsite containing focused information relating to the IRB and the operation of ICAEW's regulatory and disciplinary functions.

### Introducing our new disciplinary framework

During 2023, the IRB supervised the implementation of the new disciplinary framework which commenced formally on 1 June 2023 with the coming into effect of the new Investigation and Disciplinary Regulations (IDRs) and the reduced number of Disciplinary Bye-laws (DBLs). The final approval stage prior to launch was cleared in Spring 2023 when the new DBLs and IDRs were given formal approval by the Privy Council.

### P11 Regulations review

Following the review instigated by the IRB during 2022 into the effectiveness of the current Professional Indemnity Insurance (PII) Regulations, the IRB considered during 2023 the scope of proposed changes to the regulations and determined which proposals should be the subject of public consultation which was then carried out in the autumn. The IRB has since approved a revised set of regulations to come into effect in September 2024.

### Audit Regulations review

The IRB supervised a continuing review of the Audit Regulations during 2023 ultimately leading to a public consultation held during the autumn. The IRB will consider responses to the consultation and agree a proposed way forward in early 2024.

### AML Supervisory Reform Consultation response

The IRB reviewed and approved the submission to HM Treasury's consultation on AML Supervisory Reform in June 2023.

### CPD

Following the IRB's input into the development of the revised CPD Regulations and the accompanying guidance, in 2023 the IRB oversaw the introduction of the new requirements into PSD's quality assurance monitoring framework. The IRB will continue to monitor reviews closely to assess the effectiveness of the new framework during its first few years.

### Processes for monitoring activities of insolvency practitioners

During 2023, the IRB determined that a number of changes should be made to improve existing processes to monitor the activities of licensed insolvency practitioners in certain circumstances and set up a task and finish group to oversee the actions required to improve our processes.

IRB strategy  
launched for  
2024-2026