



FOREWORD BY PARJINDER BASRA

Acting Chair, ICAEW Regulatory Board

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Since becoming Acting Chair of the IRB in May, it has been a delight, with the support of my peers on the Board, the tireless work of our regulatory and conduct committees, as well as the dedication of PSD’s knowledgeable staff, to see the solid progress we have made over the year.

As I reflect on the year, my highlights include the Insolvency Service’s decision to retain the role of ICAEW and the other recognised professional bodies as the front-line insolvency regulators (an outcome the IRB had supported in our consultation response), the ‘best in class’ results we received in our latest inspection by the Office for Professional Body AML Supervision (OPBAS) and the positive inspection reports we have received from our other oversight regulators during the year. It has also been pleasing to see the growing demand for our reviewers to carry out work for other regulatory or public bodies in the UK and abroad, and the continuing widespread use all around the world of our educational drama films.

In the spirit of continuous improvement, I am pleased with the changes we have made and the improvements we have implemented during the year. After listening to the valuable feedback we received from our consultation, the IRB approved revisions to the Professional Indemnity Insurance Regulations which will provide greater protection for those engaging ICAEW Chartered Accountants, and we have approved a series of important changes to the Audit Regulations which will be implemented during 2024/2025. We have also overseen a body of work to improve our existing processes around the monitoring of insolvency

practitioners who are subject to restrictions/conditions on their licences following the reprimand issued by the Insolvency Service on this specific issue.

During the year, we finalised our [strategic objectives](#) for 2024-2026 which align both with ICAEW’s 10-year strategy and our obligations under the Royal Charter. I look forward to seeing progress against the objectives which we will share in future Annual Reports.

When I am asked to explain what we do within the regulatory and conduct area, I often liken it to growing apples. In the same way that apple growers try to ensure all of the right conditions to allow apples to grow and flourish, we support ICAEW members and firms by creating and providing them with feedback after inspections on how to improve, educational material (including our films), extensive guidance and ethics resources. In the same way as growers will find bruised apples, we identify members/firms who are falling short of the standards expected of them and we implement corrective methods to get them back on track by the use of conditions/restrictions and more intensive monitoring. And, despite our best efforts, like growers finding bad apples, we have to move quickly to take action to remove licences or registrations, or to suspend or expel members

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so as not to contaminate the other apples and ensure trust in the profession remains high. This is exactly what we will continue to do to serve the public interest.

I have developed a strong working relationship with Duncan Wiggetts, the PSD Chief Officer, during the last few months and I have gained from this a greater personal insight into the breadth of the work carried out by PSD. I have also had the opportunity to meet with members of PSD’s senior management team and all PSD staff at their annual away day. From this interaction, it came as no surprise to me to see their professionalism, enthusiasm and their loyalty come through in ICAEW’s 2023 staff survey.

Finally, I would like to thank everyone involved in working to deliver our obligations. In the conversations I have with many different organisations, I always feel an immense pride when I receive positive feedback about our regulatory and conduct work. It is clear that the breadth and depth of knowledge and expertise of my colleagues on the IRB, members on our committees and staff across our teams within PSD is widely recognised and appreciated. I look forward to working with all our stakeholders as we head into 2024 as we continue to serve the public interest in the best ways possible.

Parjinder Basra
Acting Chair, ICAEW Regulatory Board