



FOREWORD BY DUNCAN WIGGETTS

Chief Officer

“2023 has seen the implementation of the biggest changes in ICAEW’s CPD Regulations for decades, the conducting of three consultations for proposed changes to important regulations and the submission of a response to a very important consultation on the future of AML supervision.”

I looked at the proposed content for this report before writing this foreword. This brought home to me just how much was achieved by PSD staff during 2023 working under delegated powers from the independent regulatory and disciplinary committees and under the oversight of the ICAEW Regulatory Board.

The implementation of a new disciplinary framework in June 2023 would have been a sufficient change all on its own, but 2023 has also seen the implementation of the biggest changes in ICAEW’s CPD Regulations for decades (with PSD senior managers playing an important role), the publication of three consultations for proposed changes to important regulations and the submission of a detailed response to a very important consultation conducted by HM Treasury on the future of AML supervision. All of this comes on top of ‘business as usual’ with PSD staff dealing with high levels of regulatory applications, new complaints, increasingly demanding targets for monitoring visits and higher demand from other professional and public bodies for the expertise of our quality assurance reviewers.

The real rollercoaster ride for us during 2023 was in relation to our role as the UK’s largest insolvency regulator. My great disappointment at the decision of the Insolvency Service to issue a reprimand was outweighed later in 2023 when the Minister for Insolvency announced that the Government had dropped its intention to create an independent regulator for insolvency and would leave insolvency regulation instead with ICAEW and the other Recognised Professional Bodies (RPBs). We

had strongly challenged the Government’s proposals in 2022 believing them to be neither in the public interest nor in the interests of ensuring a strong insolvency profession, so it was good to see that the Government listened to our concerns. We are now working with the Insolvency Service and the other RPBs to identify where improvements can be made in the current regulatory framework.

We have started 2024 with some significant changes. The PSD senior management team is losing over 55 years, expertise and experience with the retirement of Trevor Smith, who has led our audit monitoring work as Director in the Quality Assurance Department (QAD), and Nigel Howell from his role as Head of Investigation in the Conduct Department. Both Trevor and Nigel will be missed by their teams and all of us on the PSD senior management team.

However, I am pleased to see that my long-held ambition for PSD to ‘grow its own’ has come to fruition. Nick Reynolds has stepped up to take over from Trevor on audit monitoring in QAD and Sarah Brook has become our first Director of Investigations. In addition, Sophie Wales is moving into the new role of Director of Regulatory Policy.

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2024 will also see the stepping down of long-serving chairs from two of our most important committees. Catherine Boyd has chaired the ICAEW Insolvency Licensing Committee for the last 6 years and will be sorely missed by her fellow committee members and PSD staff alike for the strong leadership she has shown during her time as chair when dealing with some difficult issues.

I also wanted to pay tribute to Paul Brooks as he comes to the end of his eight-year stint as Chair of ICAEW's Conduct Committee which follows on from his earlier role as Chair of the Disciplinary Committee. The Conduct Committee is our busiest committee, responsible for considering nearly all of our

disciplinary complaints and Paul has steered the committee through high volumes of work without (many) grumbles. He has also always found time to feed back his ideas for how our processes could be improved and played an important part in the development of the new disciplinary framework. Paul will also be missed by fellow committee members and PSD staff (there is an opportunity to see Paul's reflections on his time as Chair on page 20).

Despite these changes, I believe we go into 2024 in good shape. I am looking forward to the challenges and opportunities which this year will bring.

Duncan Wiggetts
Chief Officer