

APPENDICES

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APPENDIX 1: OVERSIGHT OF ICAEW’S REGULATORY AND CONDUCT ROLES

ICAEW’s regulatory and conduct work is monitored by oversight regulators including the Financial Reporting Council (FRC), the Office for Professional Body Anti-Money Laundering

Supervision (OPBAS), the Insolvency Service, the Financial Conduct Authority (FCA) and the Legal Services Board (LSB).

ICAEW regulatory and conduct oversight structure



Our role as an audit regulator

We continue to be the largest single regulator of audit work in the UK. Under delegated responsibility from the Financial Reporting Council (FRC), we monitor the audits of companies which are not categorised as Public Interest Entities (PIEs) and that are carried out by the 2,137 ICAEW-audit registered firms. The FRC carries out an annual inspection of PSD’s audit licensing, monitoring and enforcement work and publishes the results of its inspections. The FRC also undertakes reviews of complaints about PSD’s handling of audit and accountancy complaints.

Our role as an insolvency regulator

ICAEW continues to be the largest insolvency regulator in the UK. By the end of 2023, ICAEW had licensed 805 insolvency practitioners out of a total population of 1,508. The Insolvency Service (IS) carries out regular thematic reviews of PSD’s licensing, monitoring and enforcement work and publishes reports of its findings. The IS also carries out reviews of complaints about PSD’s handling of insolvency complaints.

Our role as a probate regulator

ICAEW is an approved regulator and licensing authority for probate services, with 357 firms registered for probate. The oversight regulator for legal services in England and Wales is the

Legal Services Board (LSB) and it publishes an annual performance assessment of all legal services regulators, including ICAEW.

Our role as an anti-money laundering (AML) supervisor

Our AML-supervised firms play a critical role in detecting and preventing money laundering and terrorist financing and over 10,000 firms are supervised by us. The Office for Professional Body AML Supervision (OPBAS) oversees our AML supervisory work and carries out a biennial inspection of PSD, publishing reports of its findings.

Our role as a designated professional body

ICAEW is a designated professional body (DPB) under the Financial Services and Markets Act 2000, and licenses 1,672 firms to undertake investment business activity which is appropriate to professional practice. ICAEW’s DPB status also permits us to provide oversight arrangements for firms wishing to provide credit-related regulated activities as part of a professional service. The Financial Conduct Authority (FCA) has the power to review ICAEW’s work as a Designated Professional Body (DPB).