

Meeting: Regulatory Board

Location: Virtual (Zoom)

Date: 12 September 2023, 09.30 – 12.25 (BST)

PRESENT:

The Chair (Lucy Winskell), Liz Blackburn, Richard Cooper, Amin Dawuda, Bill Matthews, Nora Nanayakkara, Tom Spender, and Den Surfraz.

IN ATTENDANCE:

Executive Director – Strategy and Governance (Maggie McGhee), Director – Practice Regulation (Stefan Pegram), Head of Anti-Money Laundering (Wes Walsh, present for item 7 only), Head of Assessment and Investigations (Ayo Sosanya, present for item 7 only), Officer – Secretariat (Catriona Calnan) and Officer – Secretariat (Jo Burns).

OBSERVERS:

Sharon Etienne (Director – Corporate Assurance), Andrew Steele (Secretary) and John Nwanedo (Risk Manager).

APOLOGIES:

There were no apologies for absence received.

1. MINUTES

The Board approved the minutes of the meeting held on 24 May 2023.

2. CONFLICTS OF INTEREST

There were no potential conflicts of interest and/or duty notified to ACCA following the distribution of the meeting papers.

3. WORK PLAN FOR 2022-2023 COUNCIL YEAR

The Board noted the work plan for 2022-2023 Council year and agreed that:

- an overview of resourcing of the regulatory and disciplinary teams should be added to the work plan for the December 2023 meeting
- an overview of the key elements of the FRC Key Facts and Trends (KFAT) Report that are of relevance to the Board should be added to the work plan for the December 2023 meeting
- the Board should receive relevant corporate assurance matters as and when appropriate

and

- ACCA should consider training options to be provided at the in-person meeting in February 2024.

4. CHAIR'S REPORT

The Board noted the Chair's update on developments since the last meeting. The Board noted that the Chair continued to hold ongoing conversations with ACCA Executive and Board members between Regulatory Board meetings.

5. PRESENTATION FROM THE EXECUTIVE DIRECTOR – STRATEGY AND GOVERNANCE

The Board noted a presentation from the Executive Director – Strategy and Governance, which focused on the following areas:

- strategic performance
 - regulator updates – Financial Reporting Council (FRC) and the Government's Consultation on future supervisory arrangements for AML
 - recognition in South Africa
 - brand themes – promotion of lay members in serving the public interest
- and
- publication of the Integrated Report.

6. ACCA'S CORPORATE ASSURANCE ARRANGEMENTS

The Board received an overview of ACCA's corporate assurance arrangements.

7. PERFORMANCE DATA AND STRATEGIC CONTEXT

The Board noted:

- the performance data and strategic context
- and
- an update on ACCA's recent interactions with its lead regulators.

8. REGULATORY RISKS

The Board noted an update on the regulatory risks recorded within the enterprise risk register and regulatory risk management activities.

9. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

i. Reports from Chairs

The Board noted an update from the Chairs of the Appointments, Qualifications and Standards Board. The Board noted that there are no significant issues or areas of concern.

The Board also noted the Annual Report from the Standards Board on how it is meeting its Terms of Reference.

ii. Regulation Changes for the ACCA Rulebook

The Board considered and approved the proposed changes to the *ACCA Rulebook*, recommended by the Standards Board.

10. DATES OF NEXT MEETINGS

The Board noted the dates of Regulatory Board meeting in the 2023-2024 Council year.