

minutes



Meeting: Regulatory Board

Location: Chartered Institute of Arbitrators, 12 Bloomsbury Square,
London, WC1A 2LP

Date: 10 June 2011, 9.30am

PRESENT:

The Chairman (Katrina Wingfield), Rizwan Akhtar, Steve Barrow, Peter Cadman, Barbara Duffner, Christine Fraser, Raphael Joseph, Alan Kershaw, David Lock and Robert Stenhouse.

IN ATTENDANCE:

Executive Director – Governance (Peter Large), Director – Practice Monitoring (Sha Ali Khan), Director – Professional Conduct (Nicole Ziman), Director – Regulation (Sundeep Takwani), Head of Planning (Rachel Sood) and Planning Officer (Catriona Spedding).

APOLOGIES:

There were no apologies for absence.

1. MINUTES

The Board approved the minutes of the meeting held on 23 March 2011.

2. ACTIONS NOTE

The Board noted a paper providing a summary of the actions taken since the last meeting.

3. UPDATE FROM THE EXECUTIVE DIRECTOR – GOVERNANCE

The Board noted a presentation on recent developments from the Executive Director – Governance.

4. REPORT FROM THE REGULATIONS REVIEW SUB-COMMITTEE

The Board noted a presentation from the Chairman of the Regulations Review Sub-committee on the regulation changes the Sub-committee will be asked to consider at its meeting on 10 June 2011.

The Board agreed that the following matters should be considered by the Regulations Review Sub-committee at its meeting on 10 June 2011 as part of its deliberations:

- proposed amendments to Bye-law 10 – obligation on 'any person' to co-operate and inform

and

- clarifying whose interest should be protected in relation to CDR 5(16)(ii) - possible exclusion of the public from hearings.

The Board also noted the minutes of the Sub-committee meeting held on 22 March 2011.

5. ANNUAL REPORT TO GOVERNANCE COMMITTEE

The Board agreed to approve the 2010/11 annual report to Governance Committee (as amended).

6. LEAD REGULATOR UPDATE

The Board noted a paper on ACCA's recent interactions with its lead regulators.

7. REPORT FROM THE APPOINTMENTS SUB-COMMITTEE

The Board noted:

- a presentation by the Chairman of the Appointments Sub-committee, following its meeting on 14 April 2011
- the draft minutes of the Sub-committee meeting on 14 April 2011
- an update by the Chairman of the Overview of Regulatory Procedures Working Party

and

- that the Appointments Sub-committee endorsed the appointment of the recommended candidate for the position of Senior Assessor at the Board meeting on 14 September 2011



The Board agreed to endorse the appointment of the recommended candidate for the position of Senior Assessor.

8. REPORT FROM THE REGULATORY EVENT WORKING PARTY

The Board noted:

- a presentation by the Chairman of the Regulatory Event Working Party following its meeting on 15 March 2011
 - that it is proposed that the Board's Regulatory Event will be held on 20 October 2011
- and
- the draft minutes of the meeting held on 15 March 2011.

The Board agreed that Board members should email the Chairman of the Regulatory Event Working Party with suggestions for potential invitees who are not already on the invitation list.

9. IMPLEMENTATION OF THE RECOMMENDATIONS FROM THE LISTING TIMES WORKING PARTY

The Board noted an updated paper summarising the progress of the implementation of the recommendations from the Listing Times Working Party.

The Board agreed that an updated paper, splitting the recommendations that have been completed and the recommendations still to be completed into two different tables, should be provided for consideration at its next meeting.

10. MAIN CAUSES OF COMPLAINTS

The Board noted a paper setting out the main causes of complaints and agreed that:

- analysis on the causes of complaints should be carried out every year
- and
- a paper on the background of the efforts made by various departments within ACCA to educate members and students about the importance of abiding by standards should be provided at the Board's meeting in November, which will

then be reviewed again at its meeting in February in the context of considering the Board's annual report to Council.

11. BREAKDOWN ON THE NUMBER OF CASES UNDER INVESTIGATION BY AGE

The Board noted a current breakdown of the number of cases under investigation by age and a breakdown provided at the March meeting for comparison. The Board agreed that, for every meeting, it would like to receive an up to date breakdown together with the breakdown from the previous meeting for comparison.

12. AGGREGATED SUMMARY OF DECISIONS OF DISCIPLINARY AND REGULATORY HEARINGS AND REPORTS OF OTHER MEETINGS

The Board noted:

- an aggregated summary of decisions of disciplinary and regulatory hearings covering the period 22 February 2011 to 5 May 2011
- and
- the draft minutes of the Meeting of Chairmen and Deputy Chairmen held on 30 March 2011.

13. REGULATORY BOARD WORK PLAN

The Board agreed to approve the work plan set out at Appendix 2 to these minutes.

The Board agreed that an updated work plan, incorporating the changes identified at the meeting, should be provided for consideration at its next meeting.

14. DATES OF FUTURE MEETINGS

The Board noted the date of the remaining meeting in the Council year 2010-2011.

The Board agreed the dates of Regulatory Board meetings for the Council year 2011-2012.

K Wingfield
Chairman

A handwritten signature in black ink, appearing to read 'K Wingfield', written in a cursive style.

Appendix 2

REGULATORY BOARD ROLLING WORK PLAN

June 2011

Substantive business

- Approve the Board's report to Governance Committee (annually recurring business)
- Receive a report from the Regulations Review Sub-committee on proposed changes to the ACCA Rulebook (annually recurring business)
- Receive a paper setting out the main causes of complaints (from Blue Skies session on 14 September 2010)
- Approve dates of Board meetings in 2012 (annually recurring business)
- Receive an updated paper summarising the progress of the implementation of the recommendations from the Listing Times Working Party to include key dates (from 23 March 2011 Board Meeting)
- Receive a breakdown of the number of cases under investigation by age current at time of June meeting together with the breakdown provided at the March meeting for comparison (from 23 March 2011 Board meeting)
- Receive a report from the Chairman of the Regulatory Event Working Party

September 2011

Substantive business

- Determine whether to revive the idea of benchmarking ACCA's regulatory governance practice with that of other comparable bodies (from 14 September 2010 meeting)
- Review the Publication of Reasons policy and the timing of the issue of press releases (from 14 July 2009 Board meeting. This was due to be considered at the March 2011 meeting but has been deferred again as the Chairmen/Deputy Chairmen have only just been appointed. The Overview of Regulatory Procedures Working Party is looking at the introduction of legal assessors, which may also have a bearing on the Publication of Reasons policy. With regards to the timing of the issue of

press releases, this is currently being considered by the Regulations Review Sub-committee).

- Receive a paper setting out the global regulatory landscape of ACCA's membership (from 30 November 2010 Board meeting, subsequently deferred by the Chair to September meeting)
- Receive a draft paper outlining the Board's fundamental principles (from the Blue Skies session on 23 March 2011, subsequently deferred by the Chairman to September meeting)
- Consider appointments of chairmen for Sub-committees (annually recurring business)

Meetings in the Council year 2011 - 2012

Substantive business

- Review a geographical breakdown of statistics (from 26 January 2011 Board meeting).

Annually recurring business

- The items identified above as 'annually recurring business' will repeat at roughly similar intervals in the Council year 2011 to 2012.

All meetings

Routine business

- Approve minutes of previous meeting
- Review actions taken since the last meeting
- Consider new policy statements and revise extant statements, as necessary
- Receive an update on recent developments and/or operational issues from the Executive Director-Governance and/or other Directors
- Approve a revised version of the rolling work plan
- Receive an update on lead regulator matters
- Receive and note minutes of Appointments and Regulations Review Sub-committee meetings (if any)

- Receive and note an aggregated report of disciplinary and regulatory hearings
- Receive and note minutes of meetings of assessors, the panel and chairs/deputy chairs (if any).

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