

The ACCA logo is a red square with the white text "ACCA" inside. It is positioned in the top left corner of the page.

ACCA

The background of the entire page is a photograph of three construction workers standing on a metal bridge. They are wearing orange safety jackets, white helmets, and safety harnesses. The bridge has a white metal railing and a grey corrugated metal floor. The sky is bright and overcast. A semi-transparent grey rectangle is overlaid on the image, containing the title text.

REPORT ON REGULATION 2024

Think Ahead

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ABOUT ACCA

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over **252,500** members and **526,000** future members in **180** countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our ambition is to lead the accountancy profession for a changed world. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

Find out more at accaglobal.com

INTRODUCTION

This Report on Regulation demonstrates how ACCA sets out to achieve its purpose through a robust regulatory framework.

With many professional accountants working in positions of strategic or functional leadership for businesses and governments worldwide, accountants and their professional bodies have a central role in protecting the public interest and delivering public value.

ACCA supports its members in delivering public value not only by satisfying the needs of individual clients or employers, but also by considering the wider impact of their professional activities on society as a whole. The public at large, through access to high quality accountants, are the ultimate beneficiaries of everything ACCA does to promote ethics and professionalism.

Regulation is integral to ACCA's brand promise of global quality. ACCA's reputation, in turn, enhances the value of membership. Public value is, therefore, embedded in ACCA's regulatory system.

GLOBAL STANDARDS, REGULATION AND MONITORING

ACCA regulates all of its members, wherever they practise in the world, to check that they meet, and adhere to, the high standards which it sets. All members are required to:

- pass rigorous examinations, set globally, and to obtain practical experience to qualify
- maintain their competence through mandatory continuing professional development
- adhere to the ACCA Code of Ethics and Conduct and to accept that appropriate disciplinary action may follow any breaches.

ACCA promotes compliance through a combination of measures, including quality assurance of ACCA examinations; direct monitoring of practice in the UK and Ireland; working with other accountancy regulators across the world to identify and respond to poor practice; and investigating reports suggesting poor practice.

In addition, those members of ACCA who are in public practice (ie in firms of accountants providing services to clients) must hold practising certificates/licences from either ACCA or, in most instances, a national regulatory authority, and most are subject to varying additional requirements and the monitoring of those requirements, as applicable in each jurisdiction. ACCA does not seek to duplicate regulation of members in public practice who are already subject to appropriate regulation by a national regulatory authority outside the UK and Ireland.

REGULATORY FUNCTIONS OF ACCA

This report also describes and reflects on ACCA's regulatory activities during 2023 and looks forward to its plans for 2024. ACCA's regulatory activities comprise:

- **Professional qualifications** – managing the ongoing relevance, integrity, rigour, recognition and global standards of ACCA's qualifications and examinations
- **Continuing professional development** – monitoring compliance with the continuing professional development (CPD) requirements
- **Licensing** – issuing certificates and licences to members involved in certain types of work, including audit work, so long as they meet ACCA's standards for authorisation, including relevant qualifications and experience
- **Monitoring** – monitoring compliance with standards, rules and regulations and providing monitoring services to other regulators
- **Investigation and discipline** – receiving and assessing complaints, identifying those that are suitable for conciliation, investigating alleged misconduct by members, future members and firms, and taking appropriate cases to independent Committees
- **Regulatory governance** – developing the *ACCA Rulebook* and professional and ethical standards.

ACCA's regulatory structures and activities are kept under review, in order to respond effectively to developments in society and the regulatory environment. ACCA's qualifications, ethical standards, licensing, continuing professional development, monitoring and disciplinary processes are key to reassuring the public and regulators that high standards are being promoted and enforced.

INDEPENDENT REGULATORY OVERSIGHT

The Regulatory Board provides robust and independent oversight of ACCA's regulatory and disciplinary framework. The Board also has responsibility for overseeing ACCA examinations and other matters in relation to the integrity of the qualifications process. The majority of the Board's members are non-accountants. Full details of the Board's regulatory policies and activities, including minutes of Board meetings, are available at accaglobal.com

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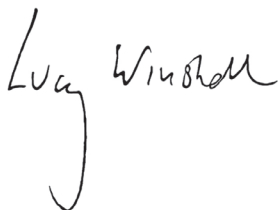
REGULATORY BOARD CHAIR STATEMENT

The Regulatory Board is tasked with providing general oversight over ACCA's regulatory arrangements and the Board is supported by the Appointments, Qualifications and Standards Boards in its work. The Board is conscious that it plays a critical role in safeguarding the public interest and in delivering public value. The Board, therefore, takes very seriously its role in overseeing ACCA's regulatory activities and to do so in the public interest. The public interest oversight arrangements in place include a substantial level of lay involvement and remain a key differentiator and real strength in demonstrating that impartiality and public interest are at the fore.

The ongoing geopolitical factors in various parts of the world continue to provide uncertainty with a consequential impact on the regulatory landscape. In such uncertain times, the Board is mindful of its vital part to play in ensuring ACCA's regulatory arrangements are robust, transparent and proportionate and in the public interest. The Board keeps abreast of key developments both in the UK and the wider global environment and the impact on the ever-evolving regulatory landscape.

This year, the Board has paid particular attention to the updated proposals regarding the transition of FRC to ARGA, played a key role in scrutinising the regulatory arrangements for ACCA's recently awarded professional accounting body status by IRBA in South Africa, and undertook horizon scanning to ensure actions taken by ACCA mitigate potential regulatory risks.

I and the Board remain committed to ensuring that we play our part in ensuring ACCA's regulatory arrangements are robust, transparent and proportionate to meet the challenges that lie ahead.



Lucy Winskell Chair, Regulatory Board

EXECUTIVE DIRECTOR STATEMENT

ACCA's purpose states that we are a force for public good. We lead the global accountancy profession by creating opportunity. Our purpose and our values of inclusion, integrity and innovation reinforce everything we stand for: who we are, how we act, and why we exist in today's world.

Our purpose sets out the value we seek to create for society. And it starts with that bold statement: we're a force for public good. Good governance is the absolute bedrock or cornerstone of this statement: never losing sight of our public value remit as we lead the profession forward. ACCA is committed to shaping the future of our profession and the regulatory environment that underpins it.

We recognise that in recent years the world has been redefined by major events: including geopolitical, economic, climate and technology disruption. Our 2024 Report on Regulation is set against this backdrop of accelerating external change and disruption; however, it also recognises the critical importance of the enduring elements of professionalism, trust, ethical behaviour and acting in the public interest.

Our commitment to education and ensuring that our future members and members develop and maintain up to date professional and technical skills supports the standing of the ACCA accountant globally. The ACCA Qualification and our ongoing educational offerings continue to evolve to ensure that we meet all the capabilities expected by regulators and employers, both now and in the future.

We set and enforce high ethical standards for our members and future members – to which all must adhere. These are outlined in the ACCA Code of Ethics and Conduct, and we ensure that appropriate disciplinary action will be taken when breaches are identified.

We adopt a continuous improvement mindset when discharging our regulatory activities to ensure that we meet our statutory responsibilities and protect the public. A key focus of our activity in 2024 has been on remediating performance against key performance indicators and this will continue to be a focus going forwards.

We work proactively with our lead regulators to support improvements, implementing recommendations and engaging with regulatory development to help shape regulatory policy in the public interest. In last year's report we noted that, whilst our lead regulators are generally satisfied with ACCA's regulatory arrangements, IAASA had issued a direction seeking action on two specific areas of our licensing activities. I can confirm that remedial action was swiftly taken to resolve the issues identified.

I look forward to continuing to work with the Regulatory Board to ensure that we meet the challenges and opportunities presented in 2024 and beyond.



Maggie McGhee Executive Director, Strategy and Governance

ACCA REGULATION IN NUMBERS 2023

249,804

members

441,734

students

602,203

examinations taken

12,678

practising certificate holders

1,408

audit firms in UK and Ireland

479

desktop rule compliance reviews

179

audit monitoring reviews in UK and Ireland

415

AML compliance reviews in UK and Ireland

2,818

approved training offices in UK and Ireland

4,186

CPD records reviewed globally

7,959

global Approved Employers

318

disciplinary and regulatory hearings

ACCA REGULATORY BOARD

The Regulatory Board's public interest role sits at the heart of ACCA's oversight structure. The Board provides oversight over all of ACCA's public interest functions – setting qualifications and assuring their delivery, setting professional standards, and maintaining the licensing and disciplinary system.

The Board supports ACCA in discharging its public interest responsibilities. It comprises an independent lay (ie non accountant) Chair, five lay members and two Council members. The overarching remit of the Board is to provide independent oversight of ACCA's regulatory and disciplinary activities, and to report to ACCA's Council on the fairness, impartiality and integrity of those activities. This includes oversight of ACCA's regulatory and disciplinary committees and of ACCA examinations and other matters relating to the integrity of the qualifications process.

To an extent, the Board provides oversight of these activities through its three sub-Boards. Each sub-Board has a clear programme of work, directed at strengthening the public interest elements of ACCA's activities. Key responsibilities of the sub-Boards, including particular highlights of the work undertaken during the year are:

- **Appointments Board** – responsible for the appointment, assessment and removal of panel members (including chair, lay and accountant committee members, disciplinary assessors, regulatory assessors and legal advisers), who are required for a robust disciplinary and regulatory process.

Key highlights include supporting the Board's largest exercise to select and appoint additional panel members, with a total of 20 new service providers being appointed and inducted during the year. The Board continued to undertake quality assurance of services provided by the independent panel members at various stages of the ACCA disciplinary processes. It completed an annual review of the Assessment Policy and Code of Conduct to ensure they remain fit for purpose. It also continued to address performance issues.

- **Qualifications Board** – responsible for general oversight of ACCA's education and learning framework and examination arrangements. This includes ratification of the examination results and other matters relating to the integrity of the qualifications process.

Key highlights include assuring the quality of the examinations with expert advice and using a broad data set to monitor trends over a longer time period. In particular, the Board considered any issues related to remotely invigilated and centre-based exams. It also considered the ways in which ACCA responded to student requests to improve feedback on exam performance. It continued to oversee the quality and relevance of ACCA's CPD framework and received updates on the future of learning and assessment at ACCA.

- **Standards Board** – responsible for ensuring the *ACCA Rulebook* is compliant with ACCA's statutory obligations, Privy Council requirements and rule change decisions by Council, by providing the detailed scrutiny and due diligence to the proposed changes to ACCA's rules, regulations and the Code of Ethics and Conduct.

Key highlights include undertaking detailed work on necessary amendments to the *ACCA Rulebook* and continuing its work on promoting standards. In particular, the Board considered changes to implement the findings of the IAASA review of ACCA's licensing arrangements.

Minutes of Regulatory Board and sub-Board meetings are published at [accaglobal.com](https://www.accaglobal.com).

REGULATORY BOARD ACTIVITIES IN 2023

Board ways of working

The Board undertook a review of its effectiveness at the end of 2022. It discussed the key findings of the effectiveness review, with external facilitation, at its meeting in February 2023. The opportunities identified were implemented to enable the Board to work more effectively and efficiently in carrying out its public interest remit. For example, further enhancements have been made to the pre-reading pack, including improved signposting of agenda items in the pack and the inclusion of peer insight materials and information to enable the Board to cross-compare ACCA's regulatory activity and provide the necessary assurance. Improvements have also been made with regards to the effectiveness of presentations – slide decks are now included in the pre-reading allowing Board members more time to digest the information being presented to them, and sufficient time has been built into agendas to enable a thorough Q&A session.

In 2023, the Chair of the Board had the pleasure of attending each of the sub-Boards to provide an overview of the work of the Regulatory Board. This provided a valuable opportunity to meet and connect with the sub-Board members as well as to further enhance the relationship between the Regulatory Board and sub-Boards. The Chair will continue to do this on an annual basis to support alignment across the Public Interest Oversight Boards (PIOBs) and a continued focus on their individual terms of reference.

Last year, we reported that the Board approved changes to the terms of reference for the Appointments Board and Standards Board following a review of their responsibilities. These changes were approved by Council at its meeting in November 2023 and have been adopted for the 2023–24 Council year.

The Board continues to ensure that the outcomes of the FRC Governance reviews are reflected in the Board's work programme. FRC observed the Qualifications Board in July 2023 as part of its programme of attending PIOB meetings. In September 2023, the Board received a further update on activities to support and enhance the profile of PIOB lay members involved in ACCA's governance processes and the activities of the PIOBs in protecting the public interest.

There is effective collaboration between the Board and the Executive Board who ensure that any emerging issues are brought to the Regulatory Board's attention at an early stage. Balancing a focus on priority matters to ACCA with other updates and briefings is a challenge and we continue to work with the executive to achieve an appropriate mix of strategy, risk assurance and performance oversight.

Future regulatory landscape

During the year, the Board considered a number of broad presentations, including ACCA's approach to AML Monitoring, ACCA's Corporate Assurance arrangements and ACCA's approach to sustainability. The Board also received an overview of ACCA's governance structure and the role of PIOBs, including the areas of overlap, and updates on ACCA's Corporate Plan 2023–24, ACCA Brand spotlights and ACCA's digital investment programme to support regulatory matters.

Throughout the year, the Board considered regulatory developments and, in particular, the UK Government's proposals to strengthen the UK's audit and corporate governance framework. The FRC is continuing with the change activities to enable it to transition into the Audit, Reporting and Governance Authority (ARGA), in the future. These include the implementation of a new Supervisory Approach to the monitoring of accounting bodies which intends to take a more holistic approach, looking at broader elements such as sustainability and risk. In 2024, the Board will continue to focus its attention on the implementation of changes in regulation whilst noting that the legislation supporting the creation of ARGA was not included in the King's Speech setting out the Government's legislative plans for the final parliamentary session before the next UK General Election in July 2024.

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Regulatory target KPIs

The Board continued to critically assess regulatory performance data and the strategic context underpinning this data at each meeting, including feedback from regulators on ACCA's discharge of its statutory responsibilities. During 2023 the Board welcomed improvements to the presentation of performance information. These enhancements streamline the data within the Board pack and bring greater clarity on ACCA's performance against its regulatory target KPIs. They also include an evaluation of how ACCA is meeting its statutory obligations, in line with FRC and IAASA requirements and an analysis of late reviews. We expect further improvements to data reporting in 2024 following the delivery of phase one of Digital Transformation (Regulatory and Member CRM).

Resourcing challenges and the changing regulatory landscape continue to impact ACCA's performance against regulatory target KPIs. The Board challenged ACCA on whether it is prepared and appropriately resourced to improve its performance against regulatory target KPIs and to support the increasing levels of oversight from regulators having regard for the potential impact on ACCA's reputation. In response, ACCA is implementing changes to its resourcing model and opportunities for continuous improvement to enable it to achieve compliance sooner. The Board supports these changes and will monitor progress in 2024 and the impact on performance.

Risk

Risk remains an important area of consideration for the Board. The Board's Terms of Reference include an explicit reference to regulatory risk and matters being brought to the Board for consideration highlight any regulatory risk arising. To further enhance the Board's attention in this area, regulatory risk is now a separate standing item on the agenda for all meetings, having previously been part of a broader update on performance. This agenda item is scheduled at the end of each meeting to allow Regulatory Board members to reflect upon the matters discussed during the meeting when considering risk. During the year, the Board received a presentation on ACCA's approach to enterprise risk management and considered risks resulting from the IAASA Direction Notice and more broadly ACCA's non-compliance with its regulatory targets. The Board will continue to monitor regulatory risks closely.

Audit accreditation in South Africa

South Africa's Independent Regulatory Board for Auditors (IRBA) accredited ACCA in July 2023, opening the pathway for members to gain Registered Auditor status. As part of its regulatory remit, the Board received updates on the implementation of the new regulatory regime to support ACCA's professional accreditation, completed by 1 April 2024. In 2024, the Board will continue to receive regular updates of ACCA's developing relationship with IRBA, including the development of any reporting information.

The Board will continue to monitor regulatory risks closely

Use of the designation Chartered Certified Accountants

At its meeting in March 2023, Council approved a proposal for modernising ACCA's current framework for the use of the designation Chartered Certified Accountants by firms. The Board received a report on this proposal and provided the necessary challenge to ensure that the changes meet the public interest. The Board advised that the Council paper be refined to bring greater clarity with regards to the measures that will be put in place to protect the public interest.

Diversity and inclusion

The Board also continued its discussions on diversity and inclusion, drawing on the comparative information from the FRC Key Facts and Trends Reports. The Board commended the diversity of ACCA's students and members and noted that ACCA is working to improve the data it collects on inclusion. Efforts have been made to improve the diversity of the disciplinary and regulatory panel, including undertaking a selection and appointment exercise with a global reach.

The Board commended the diversity of ACCA's students and members and noted that ACCA is working to improve the data it collects on inclusion

Audit regulation in the UK and Ireland

ACCA is both a Recognised Supervisory Body (RSB) and Recognised Qualifying Body (RQB) for auditors in the UK and a Recognised Accountancy Body for auditors in Ireland.

The reforms of audit regulation as a result of the implementation of the EU Statutory Audit Directive and Regulation (EU ADR) in 2016 saw the FRC and the Irish Auditing and Accounting Supervisory Authority (IAASA) designated as the sole competent authority with ultimate responsibility for the performance and oversight of audit regulatory tasks in the UK and in Ireland respectively. The audit reforms fundamentally altered the relationship ACCA has with the FRC and IAASA in that they have powers to rescind/claim back delegated tasks and, more generally, to direct audit regulation (in the UK and in Ireland respectively). ACCA is continuing to work constructively with the FRC and IAASA within the regulatory arrangements for audit and identify opportunities for improvement. The Board continues to provide assurance to the oversight regulators about its role in safeguarding the public interest.

The FRC and IAASA, in their respective jurisdictions, are responsible for audit inspections and investigation and disciplinary matters related to public interest entities (PIEs), with all other (ie non-PIE) tasks being delegated to the professional bodies to the fullest extent possible permitted by the relevant legislation (but subject to oversight by the FRC and IAASA respectively).

At each meeting of the Board, ACCA provides an update of key interactions with the lead regulators, which allows the Board to assure itself that matters of concern highlighted by ACCA's lead regulators are being appropriately addressed to safeguard ACCA's statutory recognitions.

The Executive and the Board continue to have positive relationships with regulators. The Chair attended a meeting with FRC where discussions were positive. The Board welcomes the ongoing engagement with FRC and it looks forward to further constructive dialogue in 2024. To date, FRC is generally satisfied with the actions ACCA is taking to address concerns and progress the implementation of prior recommendations.

Two findings from IAASA's review of ACCA's statutory audit registration activities in 2022 were escalated and in June 2023 IAASA issued a Section 931 Notice which directed ACCA to address the two findings. One matter related to the process for non-members seeking approval as statutory auditors within an ACCA audit regulated firm. The other related to the quality and accuracy of data provided to IAASA as part of the monitoring and annual return processes. ACCA submitted a robust implementation plan and in December 2023 ACCA received confirmation from IAASA that they are satisfied that the requirements included in the Section 931 Notice have been met and the matter is now closed. The Board was updated on all matters relating to the Direction Notice throughout the year.

In April 2023, IAASA conducted a review of Investigation and Discipline. The report identified some recommendations, which are being progressed. ACCA also holds regular review meetings with each regulatory function to keep IAASA informed of ACCA's regulatory activities.

In the UK context, the Board has continued to keep abreast of ongoing developments in the UK audit regulatory framework. The Board will continue to monitor developments and the implications for ACCA, in particular the implementation of UK audit and corporate governance reforms and the development of the FRC's supervisory approach and the increasing of powers to the FRC, with the potential creation of ARGAs.

The Executive and the Board continue to have positive relationships with regulators

Anti-money laundering

ACCA is a supervisory authority for anti-money laundering (AML) in both the UK and Ireland, with responsibility for ensuring compliance with the relevant requirements of the firms it supervises in both jurisdictions.

The UK regulator for AML – OPBAS – carried out its third inspection visit in January 2023. The assessment findings highlighted some areas of improvement, and an action plan was submitted to address these. The areas covered in the action plan are discussed as an ongoing part of ACCA's quarterly calls with OPBAS. The Board will continue to monitor progress against the delivery of the agreed actions.

Legal activities

Last year's report highlighted that ACCA fully withdrew its regulatory arrangements for probate in 2022 and that the Legal Services Board (LSB) had agreed to make a recommendation to the Lord Chancellor on ACCA's formal de-designation as an approved regulator. The Legal Services Act 2007 (Approved Regulator) Order 2024 was made on 8 February 2024 and came into force on 29 February 2024, cancelling ACCA's designation as an approved regulator for probate.

Tax regulation in South Africa

ACCA's regulator for registered tax practitioners in South Africa, the South African Revenue Service (SARs), conducted their first supervisory assessment of ACCA in October 2023. The findings indicated areas of non-compliance with regards to the registration process of tax practitioners. ACCA implemented a number of changes to ensure compliance – primarily, the main authorisation process has moved from the local office in South Africa to the Practice Regulation team, where an assessment of applications is carried out by an experienced member of the team. Following constructive challenge, the Board is assured that the amended approach will support compliance with the requirements.

ACCA PERFORMANCE AND PROGRESS IN 2023

GLOBAL CHALLENGES

2023 continued to see severe geopolitical tensions and economic challenges and these issues required the Board's attention throughout the year. This significant level of uncertainty and pace of change are set to continue both in the year ahead and for the foreseeable future.

ACCA is driven by the need to regulate effectively and in the public interest. Despite the specific challenges presented by devastating conflicts, rising inflation and the need to respond to an evolving regulatory regime, ACCA has continued to develop and operate effectively and efficiently in an ever-changing global situation. ACCA's agility and transformational mindset, together with a clear focus on supporting its global community, have enabled it to innovate, proactively adapt to changing market dynamics, and respond swiftly to crisis and conflict.

This year's report shows continued progress across all areas of ACCA's regulatory functions. However, as indicated earlier in the report, resourcing challenges and the changing regulatory landscape continue to impact on ACCA's regulatory operations. Although slowly reducing, the backlog in statutory cycle monitoring persisted during 2023. Performance against regulatory target KPIs for complaint investigation and adjudication continued to decline, although this is due in part to the change in how ACCA calculates its KPI measures which now take account of all time across the full end to end journey. ACCA is not alone in the challenges it is facing with meeting the statutory cycles and the Board has been monitoring the situation closely, receiving regular updates through its performance datasets. The Board raised concerns about the decline in performance but is assured that ACCA is prioritising regulatory activities in order to improve performance and ensure it returns to KPI compliance and fulfils its statutory obligations in line with the Financial Reporting Council's (FRC's) and the Irish Auditing and Accounting Authority's (IAASA's) expectations.

The issues arising from a challenging and rapidly changing external environment, and any resulting impacts on the regulatory functions and their operation, will require the Board's continued attention in 2024.

PROFESSIONAL QUALIFICATIONS

Overview

The ACCA Qualification focuses on three key value propositions comprising examinations, ethics and practical experience. ACCA, with its worldwide network of people, approved learning partners and employers, supports students and members to develop successful careers by providing opportunities for learning and development.

The ACCA Qualification has been designed to provide all the competences required of professional accountants, including auditors. In accordance with modern practice, ACCA takes the view that regulators and employers demand that professional accountants, including auditors, apply a wide business and global perspective to their work. This is reflected in the ACCA Qualification in relation to developments in technology where the ACCA Qualification has continued to embed current topics such as big data, cloud computing, robotic process engineering, artificial intelligence, machine learning, cryptocurrencies and blockchain. Sustainability is also central to changes to the ACCA Qualification with emphasis placed on the importance of sustainability reporting and the consideration of Environmental, Social and Governance factors in relation to strategy formulation, investment decision-making, performance measurement and the conduct of sustainability audits.

The ACCA Qualification is structured to provide development and progression from the Foundation-level qualifications through to the Applied Knowledge, Applied Skills and Strategic Professional examinations. It not only develops technical expertise but also incorporates the professional skills required of modern professional accountants. Green Finance was included in the ACCA exams from the September 2023 exam year, in response to ACCA's commitment to the UN SDGs. The International Sustainability Standards Board (ISSB) standards S1 and S2 will be included in the ACCA Qualification from the September 2024 exam year. ACCA has also reviewed and updated the Performance Objectives (POs) to highlight sustainability in its Practical Experience Requirement (PER).

Ensuring ACCA students receive the highest quality education support is of utmost importance to ACCA. The Approved Learning Partner programme was introduced to give formal recognition to tuition providers who have demonstrated their success in providing students with quality tuition support. The tuition providers are assessed on one set of global accreditation standards. Exemption accreditation enables ACCA to award a specific level of exemption to graduates of an educational programme following a full assessment of the programme's regulations, syllabus and assessments. ACCA also supports tuition providers through the ACCA Education Hub, an online support toolkit developed to provide easy access to tools and resources universities need to better support ACCA students around the world.

ACCA has secured recognition of the ACCA Qualification at masters degree level on a number of national qualification frameworks. Official endorsement by education regulators is widely understood by employers, provides external assurance, and ensures that ACCA is leading on 'best practice' in qualification development and delivery. In addition, the University of London recognises ACCA exams as credit towards the MSc in Professional Accountancy. ACCA members and affiliates only need to complete two modules and one capstone project to obtain the MSc in Professional Accountancy. The opportunity for ACCA students to gain a BSc (Hons) in Applied Accounting from Oxford Brookes University is available until the programme closes in 2026.

Organisations globally partner with ACCA through the ACCA Approved Employer programme. The ACCA Approved Employer programme recognises employers' high standards of staff training, accountancy resources and staff development. ACCA Approved Employers comprise organisations from varying sectors which include the Big 4 accounting firms of Deloitte, EY, KPMG and PwC.

In keeping with ACCA's commitment to lifelong learning, it also offers a range of further qualifications and a leading edge CPD scheme. These programmes are designed to suit the needs of accountants, finance professionals and non-finance professionals with financial responsibility, at all stages of their careers.

ACCA continues to innovate to support effective learning. For example, the ACCA Career Navigator is an online, interactive tool. It contains all the capabilities a professional accountant needs and is set at three levels – Proficient, Expert and Leader. It explains the knowledge and skills gained from the ACCA Qualification and links these to the fundamental capabilities. It is a valuable tool to help ACCA's stakeholders to understand the core capabilities needed for different stages of a career and to map potential career destinations.

A further example is the My Exam Performance platform which provides detailed feedback on exam performance for Applied Skills examinations, highlighting improvements and successes.

A key development launched in July 2023 is the ACCA Study Hub. This is a digital platform providing free access to study materials for all students registered with ACCA to help students prepare for their exam. It contains online study content, covering the full syllabus, short quizzes to test understanding as students progress through the chapters, as well as practice and revision questions and flashcards.

Progress against key regulatory priorities for 2023–24

KEY PRIORITY	UPDATE
Continue the roll-out of the professional skills marks into the Strategic Professional Options exams into the Advanced Taxation examinations from June 2023	Professional skills marks have now been introduced into all Advanced Taxation examinations. These include the UK Advanced Taxation examination and all of the international variants which ACCA offers.
Introduce a new style of Question 1 in the Strategic Business Reporting examinations from September 2023	From the September 2023 exam session, Question 1 in the Strategic Business Reporting exam includes a question with a pre-populated spreadsheet response option containing a draft consolidated financial statement. The new style of requirement requires candidates to record, analyse, and present information using the spreadsheet, aligning with how spreadsheets are used by finance professionals in a working environment.
Launch the new Strategic Business Leader examination with pre-seen material from September 2023	The Strategic Business Leader pre-seen element was introduced from the September 2023 exam session. Candidates are given pre-seen information that provides information on a fictional organisation, and the industry in which it operates. The pre-seen is made available to candidates two weeks before the examination date.
Make continuous improvements to both the Approved Employer and Approved Learning Partner programmes	A review was undertaken to assess the need for physical site visits to secure or maintain Approved Learning Partner accreditation. As a result of the review, site visits to address monitoring are no longer mandated. Instead, local market teams will create and maintain a robust Results Action Plan to improve pass rates. There have been no changes to the risk framework, only the expectation on when to conduct a site visit. There were no changes or updates required to the Approved Employer programme.

Qualifications Board

General oversight of ACCA's education and learning framework and examination arrangements is carried out by the Regulatory Board through its Qualifications Board. The Qualifications Board achieves this by monitoring the integrity of ACCA's examinations process and ratifying the results for release.

Lead regulator oversight

During 2023, the FRC carried out monitoring to understand ACCA's procedures to deliver its Course of Theoretical Instruction. It also reviewed the processes in place to prevent and detect cheating, shadowed monitoring visits to approved employers, and started to look at how sustainability is embedded in audit and accountancy education. The FRC recently reported on its findings and raised a recommendation for ACCA to remove the compromised questions in its non-invigilated Ethics and Professional Skills Module assessment. ACCA is implementing new controls within the learning management system and processes are being established to identify and remove compromised questions and increase the size of the question bank. The FRC was satisfied that ACCA has robust and well-executed processes and the outcome confirmed that ACCA continues to meet its statutory obligations as an RQB for auditors.

Outputs – Number of examination sittings and examinations entered

EXAMINATION SITTING	CANDIDATES	EXAMINATIONS ENTERED
March 2021	92,453 (incl 79,325 session CBEs)	111,953 (incl 96,419 session CBEs)
June 2021	103,069 (incl 100,614 session CBEs)	127,922 (incl 124,797 session CBEs)
September 2021	93,635 (incl 93,574 session CBEs)	117,693 (incl 117,627 session CBEs)
December 2021	119,688 (incl 119,613 session CBEs)	145,692 (incl 145,610 session CBEs)
March 2022 ¹	88,564	105,155
June 2022	101,866	122,756
September 2022	83,630	99,192
December 2022	107,142	128,693
March 2023	87,305	102,770
June 2023	105,016	123,828
September 2023	89,719	104,389
December 2023	113,636	132,301

Analysis of outputs

ACCA operates four examination sessions per year across all markets. This provides all students, employers and learning providers with increased flexibility to manage examination studies for the ACCA examinations. The four examination sessions generally take place in March, June, September and December and are offered globally.

ACCA has employed a full test security model across the globe for its Applied Skills exams for many years. The model ensures different CBE sessions are available throughout the day, meaning that not all students get the same examination. This protects the security, and therefore the integrity, of the examinations across the time zones, avoiding over-exposure of any questions in certain parts of the world. A similar model is used for Strategic Professional exams.

The March 2023 session was the first session to have no centre cancellations as a result of Covid-19. However, the mix of students sitting exams from session to session continues to vary and can have an impact on pass rates.

In the March 2023 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams saw an increase of 2% to 49%. The average pass rate for the Applied Skills exams was 52%, which was an increase in 2% on the previous session. The average pass rate for the Strategic Professional exams was 44%, which was an increase of 3% on the previous session.

In the June 2023 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams saw a decrease of 1% to 48%. The average pass rate for the Applied Skills exams was 50%, which was a decrease of 2% on the previous session. The average pass rate for the Strategic Professional exams was 45%, an increase of 1% on the previous session.

¹ December 2021 was the last exam session where paper-based examinations were held. From the March 2022 session onwards, all exams at Applied Skills and Strategic Professional have been session-based CBEs.

In the September 2023 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams decreased by 1% to 47%. The average pass rate for the Applied Skills exams was 49%, which was a decrease of 1% on the previous session. The average pass rate for the Strategic Professional exams also decreased by 1% to 44%.

In the December 2023 sitting, the overall average pass rate for the Applied Skills and Strategic Professional exams remained the same as the previous session at 47%. The average pass rate for the Applied Skills exams was 49%, which is the same as the previous session. The average pass rate for the Strategic Professional exams increased by 1% to 45%.

Pass rates for Applied Knowledge exams are obtained from 100% CBE on-demand exams. These exams, test knowledge and comprehension rather than more detailed application and analysis. Pass rates for these exams are now aligned to pre-pandemic levels as expected.

The Applied Skills and Strategic Professional pass rates remain stable. A wide range of support across Applied Skills and Strategic Professional exams is made available to students and tuition providers to help students prepare effectively for the exams they are sitting.

CONTINUING PROFESSIONAL DEVELOPMENT

Overview

ACCA's CPD regulations stipulate that all members regardless of their role must maintain competence in professional ethics and keep their business and finance knowledge up to date.

In addition, those members holding practising certificates, audit certificates and/or carrying on exempt regulated activities in the relevant period must maintain competence in the specialised areas of their practice and obtain an appropriate proportion of CPD units in those areas.

Participation in CPD may be achieved:

- by being employed by an ACCA Approved Employer – professional development stream;
- via the unit route (including the unit route – part time/semi-retired); or
- by meeting the CPD requirements of another International Federation of Accountants (IFAC) body where ACCA members are also full members of other IFAC bodies, and their CPD requirements comply with IES 7 – Continuing Professional Development.

If members follow the full unit route, they must complete at least 40 relevant units of CPD each year, where one unit is equal to one hour of development. At least 21 of the 40 units must be verifiable. Members must obtain their CPD in areas relevant to their work. Regardless of their role they must maintain competence in professional ethics and keep their business and finance knowledge up to date.

All members carrying on public practice must maintain competence in the specialist areas of their practice and obtain an appropriate proportion of CPD in those areas. Members holding a practising certificate and audit qualification (PCAQ) are advised that they must undertake audit related CPD on an annual basis even if they are currently not undertaking any audit work. Members who hold an ACCA PCAQ and/or are an Engagement Partner need to demonstrate developing and maintaining their professional competence to perform this role by the achievement of the learning outcomes specified in the International Education Standard (IES) 8 – Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised). There are no prescribed learning activities; members should choose those that are best suited to their needs, mindful of any constraints, with the exception of member and non-member statutory auditors in firms holding an ACCA Irish firm's auditing certificate who are required to undertake CPD in areas specified in the Irish Annex to the Global Practising Regulations.

If members are eligible to follow the unit route – part-time/semi-retired, they must complete at least 19 units of non-verifiable CPD per year and set their own level of verifiable CPD. They are required to ensure that they complete an appropriate level of CPD for their role.

Verifiable CPD is where:

- the learning activity is relevant to the career of the member; and
- the member can explain how they applied the learning; and
- the member can provide evidence the learning activity was undertaken.

If members complete more than 21 verifiable units a year, they may carry forward an excess of up to 21 units as a credit into the following year. Members must keep evidence of their CPD activity for three years, with the exception of member and non-member statutory auditors in firms holding an ACCA Irish firm's auditing certificate who are required to keep evidence for six years, and provide this to ACCA when requested.

All members are required to submit an annual CPD declaration, either confirming that they have met the CPD requirements via one of the acceptable routes – unit routes, ACCA Approved Employer or other IFAC body route – or stating that they have not been able to complete the CPD requirement. From 2022 onwards, non-member statutory auditors in firms holding an ACCA Irish firm's auditing certificate are also required to submit an annual CPD declaration to ACCA. The CPD declaration includes confirmation that they have maintained or developed, as appropriate, their competence in professional ethics. Members holding practising certificates are also required to confirm they have complied with the CPD requirements when submitting their annual practising certificate renewal application.

If members, and non-member Irish statutory auditors, state that they have not been able to meet the CPD requirement on their declaration, they are given increased support and guidance to rectify any shortfall. They are then required to make a replacement declaration once they have made good the shortfall. Failure to comply with the CPD requirements may lead to removal from the register of members and/or removal of statutory auditor status.

CPD reviews

Professional Development annually selects a statistically representative sample of members to review their CPD records for sufficiency and relevance, checking that they have maintained competence in relation to their technical specialisms, including audit.

In addition, Professional Development selects members from additional risk groups, such as practising members, audit engagement partners, follow-ups to a previous unsatisfactory review, referrals from regulatory or Approved Employer monitoring and members with missing CPD declarations. ACCA also checks on the compliance of PCAQ holders and/or Engagement Partners with IES 8.

In addition to the CPD reviews undertaken by Professional Development, the CPD records of members are reviewed by senior compliance officers during an audit firm's monitoring visit, by compliance officers as part of desktop monitoring against audit eligibility requirements and Global Practising Regulation reviews, and by licensing compliance officers during an ACCA Approved Employer monitoring visit.

Members found to have unsatisfactory CPD records are given advice on how to rectify their CPD. They are subject to an early follow-up review to confirm that they have taken appropriate action. Failure to comply with the CPD review process or to act on advice on how to rectify their CPD may lead to removal from the register of members.

Progress against key regulatory priorities for 2023–24

KEY PRIORITY	UPDATE
Manage and maintain ACCA's CPD policy	ACCA continues to use a framework for assessing the currency of its CPD policy. It has confirmed that the policy remains relevant, rigorous, educational and compliant with regulatory requirements, including IFAC's International Education Standards 7 and 8.
Implement the recommendations arising from lead regulator inspections	ACCA has made progress on the three recommendations arising from FRC's visit in 2021. One of these recommendations has been closed but two additional recommendations have been made. ACCA is continuing to co-operate with FRC in these areas.
Engage and support the digital transformation programme to future proof our processes	ACCA is continuing to engage with the digital transformation programme on CPD processes.

Qualifications Board

General oversight of ACCA's continuing professional development arrangements is carried out by the Regulatory Board through its Qualifications Board. The Qualifications Board achieves this by monitoring reports on CPD compliance against the KPIs – the percentage of members submitting declarations and the percentage removed for non-compliance – and the number of CPD reviews undertaken. Annual updates on CPD compliance are provided to the Qualifications Board.

Lead regulator oversight

During 2023, the FRC reviewed the delegated audit regulatory task of CPD. It also followed up on previous recommendations. The FRC recently reported on its findings. While noting that progress had been made, two of the three prior year recommendations remain open. These relate to a review of training materials for staff conducting CPD reviews and providing constructive feedback to PCAQ holders following a CPD review. A further two new recommendations have been made. These relate to the tone of CPD reminder letters and to improving the use of IES 8 in CPD monitoring. ACCA has responded to the findings and is continuing to work closely with FRC to deliver further improvements in these areas. As a result, FRC has confirmed that ACCA continues to meet its statutory obligations as an RSB for auditors.

IAASA has introduced guidelines for the Recognised Accountancy Bodies (RABs) on the regulation, monitoring and enforcement of continuing education for statutory audits, effective from 1 January 2022. ACCA has taken appropriate steps to communicate the requirements to Irish statutory auditors and to update processes and procedures to comply with the guidelines. This includes requiring non-ACCA member statutory auditors in firms holding an ACCA Irish firm's auditing certificate to make an annual CPD declaration to ACCA. They will also be subject to ACCA monitoring and enforcement and are now included in reporting to the Board.

KEY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2023	TARGET	ACTUAL
% of membership completing CPD declarations within time ²	98%	98.21%
% of membership removed for CPD default	0.5%	0.37%

OUTPUTS	2023	2022
Members required to confirm compliance with CPD requirements	223,435	217,787
Members that confirmed compliance with CPD requirements	121,438	107,636
Total CPD records reviewed	4,186	5,088

² 2022 CPD declarations submitted up to 1 April 2024.

Analysis of outputs

As at 1 April 2023, the percentage of active members who had submitted a CPD declaration for 2022 confirming compliance was 98.21%. The number of members required to submit CPD declarations for 2022 who remain on the active register was 210,954. Of these, 207,176 had submitted CPD declarations for 2022 confirming compliance. ACCA continues to send reminders to members who have not submitted and accepts declarations after the deadline. Members who fail to submit CPD declarations confirming their compliance for two consecutive years are removed. Members who hold a UK or Irish PCAQ who fail to submit CPD declarations confirming their compliance for one year are removed.

The percentage of members completing CPD declarations for 2023 confirming they had met the requirements on or before 1 January 2023 – the stated deadline for submission – was 54.35%. As at 1 April 2024, the number of members required to submit CPD declarations for 2023 who remain on the active register was 223,680. Of these, 197,338 (88.22%) have submitted CPD declarations for 2023 confirming compliance. This is consistent with the comparative figure for 1 April 2023 when 88.31% of active members had submitted CPD declarations for 2022 confirming compliance.

The percentage of members removed for CPD default in 2023 was 0.37%. This equates to 811 members – 638 for two missing CPD declarations and 173 for not co-operating with the CPD review process. This is against a benchmark of 0.50%. The comparable percentage in 2022 was 0.46% so there has been an improvement in compliance in 2023 back towards pre-Covid levels. ACCA is continuing to target lapsed members to offer them support to reinstate.

LICENSING

Overview

ACCA issues practising certificates to eligible members and is also authorised by statute to issue certificates and licences to individuals and firms undertaking work in the areas of audit and investment business. This process helps to meet several objectives:

- members are suitably qualified and experienced to perform the work in question
- consumers and others are better able to identify those who are competent to provide the services they require to high technical and ethical standards
- the authorisation process provides information to ACCA to enable it to assess risk and adopt a proportionate response to monitoring and regulation.

Members in practice must provide ACCA with information on an annual basis. They are required, among other things, to:

- confirm that they remain fit and proper
- demonstrate that they hold adequate professional indemnity insurance cover
- provide details of the arrangements they have in place for practice continuity so that the professional needs of their clients will be dealt with if the practitioner dies or becomes incapacitated
- agree to comply with their continuing professional development obligations
- agree to provide all necessary information to assist ACCA with its monitoring procedures.

Practising certificates

ACCA’s policy in respect of ACCA practising certificates removes the need for a member in practice to hold an ACCA practising certificate unless they are practising in the UK, Ireland or a designated territory, or are otherwise required by local legislation and/or regulatory requirements to hold an ACCA practising certificate. Members not requiring (or choosing to hold) an ACCA practising certificate are required to notify ACCA if they are carrying on public practice, and such practitioners are placed on a register of ACCA practitioners.

ACCA as a statutory regulator

- **Audit** – An ACCA member wishing to carry out work reserved for statutory auditors in the UK or the Republic of Ireland must hold a practising certificate and audit qualification. Only members who have passed the relevant examination papers and gained the necessary practical experience are eligible for a practising certificate and audit qualification.

Firms that hold, or intend to hold, audit appointments in the UK or Ireland require audit registration from an RSB – a RAB in Ireland – such as ACCA. A firm registered with ACCA for audit purposes must hold a firm’s auditing certificate.

- **Investment business** – ACCA is a Designated Professional Body (DPB) in the UK under the Financial Services and Markets Act 2000. This enables ACCA to regulate firms undertaking a limited range of exempt regulated activities, including insurance distribution. The provision of such services to a client must be incidental to the provision of accountancy services to that client.

All applications for certificates and licences, including applications for renewals, are subject to approval by the Admissions and Licensing Committee, although the routine scrutiny of application forms is delegated to ACCA staff.

Progress against key regulatory priorities for 2023–24

KEY PRIORITY	UPDATE
Decouple the Practising Certificate and Audit Qualification (PDAQ) including a review of related processes	A working group is reviewing all current processes that will be impacted by de-coupling and taking forward all necessary tasks to enable de-coupling to become operational on 1 January 2025.
Proactively engage with recommendations from lead regulators	ACCA continued to proactively engage with recommendations from lead regulators, ensuring delivery of these within the required timelines.
Provide Subject Matter Expert (SME) support to the digital transformation programme	During 2023–24 the Authorisation team actively engaged with the digital transformation programme where needed, for example a number of team members attended workshops in Q4 2023–24.
Continue to monitor and manage the ACCA Approved Employer Practising Certificate Development workstream	The Compliance team continued to manage and monitor the Approved Employer Practising Certificate Development stream.

Lead regulator oversight

During 2023, the FRC reviewed the delegated audit regulatory task of registration. It also followed up on previous recommendations. The FRC recently reported on its findings and there were no new recommendations. ACCA has actioned both FRC recommendations from the previous year; one prior year recommendation and one recommendation regarding internal compliance reviews. The prior year recommendation has now been closed by FRC. Whilst the FRC is satisfied with the process introduced in relation to the internal compliance reviews, it remains open to allow them to follow up the reporting on this activity. The inspection outcome confirmed that ACCA continues to meet its statutory obligations as an RSB for auditors.

ACCA worked closely with IAASA to implement the required improvements following the 2022 IAASA inspection of ACCA's licensing arrangements for Irish statutory auditors and audit firms.

IAASA has introduced guidelines for the RABs on licensing, effective from 1 June 2024. ACCA has taken appropriate steps to ensure its processes comply with these guidelines.

KEY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2023	TARGET	ACTUAL
Processing Practising Certificate with Audit Qualification (PCA)	80% completion of initial assessment feedback within 30 working days	82% completion of initial assessment feedback within 30 working days
PCA applications (quality assurance)	100% no incorrectly awarded PCAs	100% no incorrectly awarded PCAs
Processing Practising Certificate General (PCG)	80% completion of initial assessment feedback within 30 working days	85% completion of initial assessment feedback within 30 working days

OUTPUTS	2023	2022
Practising certificate holders	12,678	12,828
Audit qualification holders	2,939	3,044
Audit firms in the UK and Ireland	1,408	1,509
Firms holding DPB registration in the UK	861	980
Anti-money laundering supervised firms	2,257	2,215
Anti-money laundering supervised sole practitioners	5,359	5,328

Analysis of outputs

The number of members holding a practising certificate has fallen to 12,678 (2022: 12,828). There are currently 2,974 members on the register of practitioners.

At the end of 2023, the number of members holding a practising certificate and audit qualification decreased by 105 members. This decrease may, in part, be explained by the reduction in firms engaging in audit as noted below, which means a Principal is not required to hold a practising certificate and audit qualification.

The number of firms holding audit registration also decreased by 101. The steady decline in firms holding audit registration over the past few years can be attributed to the rise in audit thresholds. Many of the small and medium-sized practices which remain authorised have very few audits, and rising compliance costs and increased regulatory burdens could force more firms to withdraw from audit and seek new forms of work.

Authorisation has met its targets in respect of statutory audit registration.

MONITORING

Overview

A key mechanism in any system of regulation of practising accountants is a programme of monitoring visits designed to examine compliance with relevant rules, regulations, standards and best practice.

UK and Ireland

ACCA's statutory recognition in the UK and Ireland as a licensing and supervisory authority for auditors, and those performing incidental investment activities in the UK, requires it to undertake a comprehensive programme of monitoring visits to licensed firms, audit training firms and individuals on a defined cyclical basis. In addition, ACCA supervises its firms for compliance with anti-money laundering requirements in both the UK and Ireland. This work is undertaken by ACCA's Compliance team.

The Regulatory Board oversees any changes to ACCA's policies concerning monitoring arising out of inspections by lead regulators or other drivers for improvement.

Global monitoring activities

In many countries, ACCA members and firms are required by local legislation to register with a national professional body or regulator. Where that body or regulator has a monitoring programme in place, ACCA aims to avoid duplication.

In 2023, ACCA had active contracts with eight other professional bodies and regulators to undertake audit monitoring on their behalf, adapting and using the audit monitoring methodology it applies in the UK and Ireland. ACCA also had a separate contract with the national professional body of Cyprus to undertake AML monitoring on its behalf.

In addition to those practising members who are covered by the arrangements described above, there are a very small number of ACCA members who practise in countries that do not have, and are unlikely to implement, a programme of monitoring. These members are licensed to practise by the government authorities of these countries, which are responsible for regulating them.

Monitoring methodology

Key features of ACCA's monitoring methodology are set out below:

- the recruitment of specialist staff with extensive experience in their specialism, who undergo practical training in the application of ACCA's monitoring methodology before being allowed to undertake monitoring reviews
- a holistic approach to monitoring, taking into account the characteristics of the member, the firm, their clients and the nature of the professional services they provide to the public
- a risk-based approach which enables ACCA to target certificate holders identified as posing a higher risk for more frequent monitoring reviews
- an examination of the licence holder's procedures, processes and quality controls, which is supplemented by an inspection of audits, cases and transactions to ensure that they are applied effectively
- a highly developed assessment process to consider the seriousness of any instances of non-compliance identified, prior to concluding whether the monitoring review has a satisfactory or unsatisfactory outcome overall
- a focus on assisting firms or individuals to improve the quality of their work, using regulatory processes only where they are required in the interests of the clients and the public
- forms of reporting, appropriate to the professional services provided by the firm or individual, that communicate clearly the results of the monitoring review, and assist in rectifying any breaches or deficiencies for the future

- an internal quality control system to ensure that all monitoring reviews are conducted in accordance with ACCA's requirements. This provides assurance that the overall outcome of a monitoring review has been determined in accordance with ACCA's basis of assessment, and that the report issued is clear and will assist the licence holder. As part of the quality control process, a sample of audit monitoring reviews that are not subject to regulatory action are subjected to oversight by an Audit Monitoring Committee (AMC). This oversight takes place once the firm has supplied its action plan and any other outstanding matters have been cleared.

Monitoring reviews are generally undertaken on a cyclical basis which varies in length, depending upon the type of review. However, firms previously found to be non-compliant or considered higher risk are scheduled for an early follow-up review. For this reason, and because some firms hold licences but do not undertake any regulated activities, the number of reviews undertaken as a proportion of the number of firms licensed can vary from year to year.

Admissions and Licensing Committee

The monitoring of ACCA practitioners and firms is performed with the objective of protecting the public. Where work performed fails to reach the required standard, the measures available to ACCA include referral to a regulatory assessor or to the Admissions and Licensing Committee. Although an assessor may impose conditions on a certificate, only the Committee may remove a certificate or licence. The Admissions and Licensing Committee is independent of ACCA and is chosen from a panel of committee members appointed by the Appointments Board in accordance with ACCA's Regulatory Board and Committee Regulations. Hearings of the Admissions and Licensing Committee are held in public and the Committee has a lay majority.

The procedures followed by the Admissions and Licensing Committee are set out in the Authorisation Regulations and, in respect of audit and anti-money laundering cases, the applicable Regulatory Board Policy Statement and Regulatory Guidance, which are available on the ACCA website. The Policy Statements and Regulatory Guidance provide guidance on the range of options available to regulatory assessors and the Admissions and Licensing Committee when considering what orders to impose upon an individual or firm. They also provide transparency, so that members and others are aware of the range of orders available. The Guidance also helps to ensure that orders made are consistent and proportionate.

Notices of hearings of the Admissions and Licensing Committee are published on the ACCA website. The decisions of the regulatory assessor and the Committee are also published on the website, naming the member.

Following a hearing, the Committee's written reasons for its decision are provided to the member, who may then apply for permission to appeal.

Audit Monitoring Committee

The purpose of the Audit Monitoring Committee is to oversee audit monitoring and ensure consistency of process and of outcomes. The Audit Monitoring Committee has limited powers and is not able to make regulatory and disciplinary orders in the same way as the other regulatory and disciplinary committees, although it does determine the outcome of a proportion of monitoring reviews and the timing of the follow-up review. Audit Monitoring Committee meetings normally take place once a month.

Progress against key regulatory priorities for 2023–24

KEY PRIORITY	UPDATE
Continue to meet ACCA's regulatory obligations in respect of monitoring and adopt a digital first approach	ACCA continued to closely monitor its regulatory obligations to ensure sufficient resource is made available to achieve compliance and take action where necessary. ACCA has maintained the blended monitoring approach during 2023–24, whereby higher risk firms are visited on-site and lower risk reviews are likely to be undertaken remotely.
Proactively engage with recommendations from lead regulators	ACCA continued to proactively engage with recommendations from lead regulators, ensuring delivery of these within the required timelines enabling closure of some prior year recommendations.
Identify ways to expand the range of support for practitioners	The Compliance team publish practitioner articles on a quarterly basis to support practitioners. In 2023–24 these articles covered common issues identified as part of audit monitoring reviews in relation to completeness testing, ISQM, Ethical Standards and Code of Ethics and a summary of the root causes of the common issues. In addition, webinars were hosted in both the UK and Ireland focusing on the practicalities of an audit monitoring review and common issues identified. Various practitioner factsheets were also updated during 2023–24. The AML Supervisory team have produced technical factsheets to support members in the UK and Ireland to be compliant with money laundering regulations.
Provide Subject Matter Expert (SME) support to the digital transformation programme	During 2023–24 the Compliance team actively engaged with the digital transformation programme where needed, for example a number of team members attended workshops in Q4 2023–24.

Lead regulator oversight

During 2023, the FRC reviewed the delegated audit regulatory task of monitoring. It continued its policy of shadowing a sample of audit monitoring visits and also followed up on previous recommendations. The FRC recently reported on its findings. Two prior year requirements have been closed. ACCA continues to make progress in relation to the remaining open prior year requirement relating to documentation. One new requirement was raised in relation to meeting the statutory review cycle. There are two new recommendations; one in relation to incorporating a specific aspect into our documentation which has now been completed; and one in relation to internal quality control procedures which have also been introduced.

IAASA issued Quality Assurance guidelines which came into effect on 1 January 2023 for all RABs. ACCA implemented and embedded the necessary process changes in order to comply with these guidelines.

OPBAS reviewed the effectiveness of ACCA's supervisory approach to AML in January 2023. It has submitted its supervisory assessment findings and ACCA has prepared a proposed action plan and sought further clarification where required. Since the July 2021 assessment, ACCA has been deemed to have increased in effectiveness in four areas and remained the same in two.

KEY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2023	TARGET	ACTUAL
Number of monitoring reviews due in 2023 of firms holding audit registration in the UK and Ireland	204	331
Number of anti-money laundering compliance reviews of supervised firms in the UK and Ireland in 2023–24	350	374

Outputs – number of reviews

REVIEW TYPE	2023	2022
Audit – UK and Republic of Ireland – audit work	179	148
Rule compliance – UK and Republic of Ireland	479	243
Audit – UK and Republic of Ireland – training auditors	436	510
Audit – Global	181	178
Investment business – UK	98	57
AML reviews – UK and Ireland	415	392
AML reviews – Cyprus	127	132

Analysis of outputs

In the UK and Ireland, audit monitoring reviews are split into two component parts: audit work, and eligibility for audit registration together with compliance with the *ACCA Rulebook*.

In 2023, 179 reviews were carried out of firms holding audit registration in the UK and Republic Ireland that have audit appointments. The monitoring reviews encompassed both an inspection of the firm's audit work and an assessment of the firm's compliance with the *ACCA Rulebook* (including eligibility for audit registration).

Where a firm does not hold audit registration in the UK and Republic of Ireland, or it holds audit registration but has confirmed it has no audit appointments, the monitoring of compliance with the *ACCA Rulebook* and eligibility for audit registration, where applicable, is usually carried out remotely by a separate team; 479 such reviews were carried out in 2023.

The scope of audit monitoring visits undertaken on behalf of national professional bodies or regulators outside the UK and Ireland entails verifying firms' compliance with the International Standards on Quality Management, International Standards on Auditing (ISAs) in the conduct of audit work, and compliance with the IESBA Code of Ethics for Professional Accountants including International Independence Standards 2023 Edition, directly relevant to the audit of annual financial statements (2023 Code of Ethics).

ACCA has maintained the blended monitoring approach during 2023, whereby higher risk firms are visited on-site and lower risk reviews are likely to be undertaken remotely.

ACCA requires action plans, including a root cause analysis, from all firms required to make improvements in the standard of their audit work. These action plans assist and encourage firms to make the necessary improvements. ACCA assesses whether the action plan is likely to be effective and requires the firm to amend the plan, if appropriate. Follow-up monitoring will include assessment of the effectiveness of the action plan.

ACCA conducts specific anti-money laundering (AML) compliance reviews of firms in the UK and Ireland. The type of review a firm receives is determined by ACCA's money laundering risk rating of that firm. The risk rating is determined by ACCA's AML risk assessment questionnaire which all supervised firms are required to complete. AML compliance reviews comprehensively assess the controls a firm has in place to ensure compliance with the AML requirements. Following the review, the firm is issued with a report detailing any findings. The firm is provided with a time frame to implement the required action and provide evidence, and ACCA will then assess if the improvements meet the requirements.

AML compliance reviews are delivered remotely in line with ACCA's digital first approach. The AML Supervisory team continues to assess the AML compliance reviews to ensure that the review processes are fully optimised in order to ensure ACCA is efficient and effective in meeting its AML supervisory obligations.

ACCA formally responded to the UK Government consultation on the 'Reform of Anti-Money Laundering and Counter Terrorism Financing Supervisory Regime' in September 2023 outlining its views of the risks, benefits and impacts of the various proposals. It also published its annual report on ACCA's AML supervisory activities in October 2023.

INVESTIGATION AND DISCIPLINE

Overview

ACCA deals with complaints about its members and students, including allegations of misconduct. Complaints are received from a variety of sources including dissatisfied clients, employers of members, other practitioners, members of the public and referrals from departments within ACCA. Complainants can lodge a complaint by completing a complaint form, which is easily accessible on the ACCA website. ACCA's responsibilities encompass conciliation, investigation and discipline. In doing this, ACCA acts in the public interest and in accordance with the principles of better regulation. It strives to take effective and proportionate disciplinary action, where appropriate, while carrying out procedures that are fair, consistent and transparent.

ACCA is a global regulator and applies the same standards to all its members, affiliates and students worldwide. ACCA is concerned to act, and be seen to act, proportionately and robustly when its members, affiliates or students fail to meet those standards.

ACCA's conciliation service provides conciliation where disagreements involving ACCA members are appropriate for such resolution, and where the public interest does not require disciplinary action. This is achieved by finding a solution that is acceptable to both parties, while ensuring that any need for disciplinary action is also further investigated. ACCA members can also utilise mediation and arbitration as alternative means of dispute resolution where they are in dispute with clients or other parties. The ACCA Mediation Scheme and The ACCA Arbitration Scheme are administered independently by the Chartered Institute of Arbitrators.

Disciplinary Committee

If an investigation suggests that there may be a case to answer, a report of disciplinary allegations will usually be prepared for consideration by an independent assessor. If ACCA's investigation suggests that a matter should be closed or should rest on the relevant person's file, the complainant may request a review of that decision by an independent assessor. This ensures that the process of determining which matters should be brought before the Disciplinary Committee is, and is seen to be, thorough and objective.

The Disciplinary Committee itself is independent of ACCA and is chosen from the same panel of committee members as the Admissions and Licensing Committee and the Appeal Committee. All panel members are selected and appointed by the independent Appointments Board. As with the Admissions and Licensing Committee, hearings of the Disciplinary Committee are open to the public (other than in exceptional circumstances) and the Committee has a lay majority. The procedures to be followed at disciplinary hearings are set out in the Complaints and Disciplinary Regulations and in Guidance which are published on the ACCA website. Both the Regulations and the Guidance clearly set out the framework for decision-making and the wide range of sanctions available to the Disciplinary Committee.

ACCA may also dispose of a complaint by way of Consent Order. The Consent Order regime allows ACCA to dispose of a complaint where the relevant person accepts responsibility for any failings and/or breaches being investigated. It has the benefit of being a formal disciplinary order, without the need for a full disciplinary hearing. Consent Order decisions are usually publicised naming the relevant person. There is no right of appeal against a Consent Order.

Pre-hearing notifications are published on the ACCA website, notifying the public of cases that are to be heard. Following a hearing, the Committee’s written reasons for its decision are provided to the member or future member. If there has been a finding against that person, the Committee’s reasons for decisions are usually publicised on the ACCA website. However, the Committee has discretion to limit publicity in exceptional circumstances. Publicity will be on the ACCA website and, for members and future members in the UK and Ireland who are subject to a disciplinary hearing, is also sent to a newspaper local to the member’s area of practice or the future member’s town of residence.

Progress against key regulatory priorities for 2023–24

KEY PRIORITY	UPDATE
Ensure timely delivery of agile, effective, efficient, and transparent disciplinary and regulatory processes which are proportionate in balancing the public interest with that of ACCA members and maintain high standards of fairness, independence and integrity	ACCA continues to operate a remote first approach to its investigation and disciplinary services. Throughout 2023, ACCA has sought to identify and implement improvements across its end-to-end investigation and disciplinary service. This has resulted in further improvements to management information and updates in process and policies.
Building on data and reporting improvements in 2022, continue to improve and align reporting to achieve efficiencies, maximise effectiveness and ensure that it is fit for purpose	ACCA has a data led approach to understanding its performance against target KPIs and this has influenced the work undertaken to better understand performance. During 2023, the Professional Conduct Department (PCD) continued to improve the quality of its data and data points. This has further enhanced and focused its reporting. It has also facilitated increased management oversight and improved understanding of performance across its processes and has enabled continuous improvement initiatives to be tested and one-off initiatives designed to contribute to the improvement over time of regulatory target KPIs.
Continue to identify innovative solutions to the work that PCD does. Where appropriate, share learnings with other teams to contribute to improvements to the overall efficiency of ACCA’s end-to-end processes and support change.	As part of its ongoing focus on continuous improvement, PCD has continued to identify and implement improvements to ACCA’s complaints and disciplinary end-to-end service. This includes implementation of a revised escalations policy to reduce the time taken to resolve colleague escalations and further improvements to the types and quality of data collated. PCD also works with other teams within ACCA, taking learnings from the work to help influence overall efficiency.

Lead regulator oversight

In 2023, the FRC remotely reviewed a sample of ACCA’s enforcement case files. The FRC recently reported on its findings and was satisfied that ACCA continues to meet the Conditions of Delegation relating to enforcement. There were no requirements or recommendations in relation to this work.

In April 2023, IAASA conducted a review of ACCA’s complaints and disciplinary system. Their final report was provided to ACCA in December 2023. IAASA’s report highlighted areas of focus for ACCA in the coming year and ACCA is working with IAASA to deliver the recommendations made in these areas.

KEY TARGETS v ACTUALS FOR YEAR ENDED 31 DECEMBER 2023	TARGET	ACTUAL
Average time taken to deal with a complaint in the Assessment and Investigations Department (from the date allocated to an investigations officer or 14 days from the date that the complaint is received by the Professional Conduct Department (whichever is sooner) to the date investigation concluded, minus external deferral periods)	6 months	7.9 months
Average listing time for disciplinary hearings (from the date of independent assessor decision to the first listing date of the Disciplinary Committee hearing)	6 months	9.2 months

OUTPUTS – COMPLAINTS	2023	2022
Complaints in hand at the start of the year	797 ³	843 ⁴
Complaints received during the year	706	699
Complaints closed after initial review	135	210
Complaints closed by Administration Team	32	14
Complaints closed following conciliation	93	35
Complaints closed following an investigation	214	338
Complaints closed by Consent Order	48	49
Complaints closed following assessor review	26	21
Complaints closed following withdrawal by Adjudication team	0	0
Complaints closed following a disciplinary hearing	84	60
Complaints closed following appeal application and/or appeal hearing	11	16
Complaints closed following Health Committee	4	3
Complaints closed following referral from a lead regulator	1	0
Complaints in hand at the end of the year	855	796 ⁵
Average time to conclude an investigation	7.9 months	8.0 months

³ There is an opening balance adjustment of one case from the in-hand cases as at 1 January 2023.

⁴ Includes administrative adjustments made following reconciliation exercises throughout the year.

⁵ 123 of the cases in hand at the end of 2022 relate to remote invigilated exams (2021: 251).

OUTPUTS – HEARINGS ⁶	2023	2022
Disciplinary Committee hearings	133	112
Disciplinary Case Management meetings	7	8
Admissions and Licensing Committee hearings	45	42
Appeal Committee hearings	5	3
Permission to Appeal Committee hearings	11	20
Consent Order hearings	49	53
Interim Orders hearings	34	27
Health Committee hearings	5	10
Regulatory Assessor Committee meetings	17	18
Audit Monitoring Committee meetings	12	11
Total number of hearings	318	304
Cases concluded by Disciplinary Committee	95	78
Disciplinary Case Management meetings concluded	6	7
Cases concluded by Admissions and Licensing Committee	42	35
Cases concluded by Appeal Committee	4	2
Cases concluded by Permission to Appeal Committee	9	17
Cases concluded by Consent Order	49	53
Cases concluded by Health Committee	2	6
Regulatory Assessor Committee meetings concluded	17	18
Cases concluded by Interim Orders Committee	33	25
Audit Monitoring Committee cases considered	36	29
Total number of cases concluded	293	270
Average listing time for disciplinary hearings at 31 December	9.2 months	8.0 months

Analysis of outputs

The total number of complaints received by ACCA increased slightly in 2023, with 706 received compared to 699 in 2022. The average time to conclude an investigation also decreased slightly to 7.9 months. ACCA concluded its investigation within six months in 47% of cases (the target KPI is 75%). The target KPIs in respect of investigations concluded within 12 months and those concluded in excess of 12 months were both 17 percentage points below target.

The average listing time for disciplinary hearings in 2023 remains above the six-month KPI, at 9.2 months. In 2023 there were 72 Disciplinary Committee cases heard with a listing time over 6 months, 26 of which had a listing time over 12 months.

There are multiple factors influencing performance in 2023 including resourcing challenges, increased regulatory scrutiny and changes to the way in which the investigations target KPI (effective from 1 January 2021) is calculated.

⁶ Where a case has been scheduled for two or more days, this counts as one hearing.

ACCA remains committed to continuous improvement and, on an ongoing basis, will continue to review and improve the efficiency of the complaints handling process, mindful of its regulatory obligations and its target KPIs.

REGULATORY GOVERNANCE

Overview

ACCA's governance arrangements for regulation and discipline and the integrity of the examination process allow these functions to operate with appropriate independence from other activities. Its regulatory oversight structure ensures autonomous oversight of ACCA's governance arrangements. This includes supporting the work of the PIOBs and the operation of ACCA's disciplinary and regulatory committees.

ACCA oversees the update of the *ACCA Rulebook* and the promulgation of other standards. It also promotes ethics and engages with members, standard-setters and other bodies on ethical matters.

ACCA maintains effective relationships with lead regulators and others, including the provision of reports and other information; implementing recommendations in line with requirements and ensuring compliance; and engaging with regulatory developments to help shape regulatory policy in the public interest. This includes providing support to our relationships team, other professional bodies and regulators on regulatory development and building the profession activities.

ACCA Rulebook

The *ACCA Rulebook* consists of ACCA's Royal Charter, bye-laws, regulations and Code of Ethics and Conduct. All members and future members of ACCA are bound by its bye-laws, regulations and Code of Ethics and Conduct, and failure to adhere to these renders them liable to disciplinary action. The Rulebook is updated regularly, in line with regulatory developments and policy requirements.

Other regulatory standards

Members are not only required to adhere to ACCA's rules and standards, they are also required to comply with standards issued by national and international standard-setting bodies. ACCA provides information and guidance to ensure that its members are aware of these other regulatory standards, including the Practice Information Handbook; CCAB and CCAB-I guidance on ethics and anti-money laundering; useful factsheets covering the application of rules and standards; and signposting to auditing and accounting standards on the websites of national and international standard-setters.

Regulatory development

ACCA supports other professional bodies and regulators to strengthen systems of regulation for accountants in other jurisdictions. The support may take the form of donor funded consulting assignments, the provision of guidance on regulatory matters, participation in working parties and responses to consultations on regulatory reform. During 2023, ACCA provided regulatory support to other professional bodies and regulators in Ethiopia and Malawi.

Progress against key regulatory priorities for 2023–24

KEY PRIORITY	UPDATE
Play a leading role in the Future of Audit debate in the UK and globally	In 2023–24, ACCA and the Regulatory Board considered regulatory developments and, in particular, the proposals to strengthen the UK's audit and corporate governance framework. However, the UK Government's plan for primary legislation to modernise the regulation of audit, corporate reporting and governance has not been prioritised in 2024. ACCA remains supportive of the proposed reforms and we welcomed the FRC's update of the UK Corporate Governance Code in January 2024.
Contribute to developments in the creation of ARGAs and influence the practical implementation of recommendations	ACCA has continued to work with the FRC to enhance the audit regulatory framework and identify opportunities for improvement. However, the implementation of potentially wide-ranging reforms to audit and corporate governance, including the creation of the Audit, Reporting and Governance Authority, has been delayed.
Refine the 5-year approach for member pricing and identify Rulebook changes and requirements for AGM	ACCA has continued to review and develop its pricing strategy, including pricing policies and principles. The pricing strategy for members and future members reflects a number of important factors: our value proposition, the cost of doing business, competitor pricing, and affordability across different markets. Rulebook changes and requirements for the AGM arising from changes to our pricing strategy will be identified as the digital transformation programme progresses.
Ensure effective governance by optimising processes across PIOBs with a focus on agile and efficient meetings	The review and implementation of new processes across PIOBs was completed in 2023–24. For example, further enhancements have been made to the pre-reading packs for PIOB meetings, including peer insight materials and presentation slide decks. We have also built in additional time to enable thorough Q&A sessions. ACCA will continue to look for opportunities to improve the effectiveness and efficiency of the PIOBs in carrying out their public interest remit.

Lead regulator oversight

In 2023, the FRC continued its review of the governance of ACCA's regulatory activities. It observed meetings of the Qualifications Board, the Regulatory Board and the Admissions and Licensing Committee. It also assessed the adequacy of ACCA's risk management arrangements. The FRC recently reported on its findings and was satisfied that ACCA continues to provide effective risk-based governance over its regulatory responsibilities. There are no requirements or recommendations in relation to this work.

ACCA PLANS FOR 2024

The changes ACCA has been navigating in recent years have been profound and multi-stranded. The coronavirus pandemic and a volatile geopolitical and economic environment have affected the ACCA community across multiple markets.

Alongside these global headwinds, ACCA is experiencing changing market dynamics and customer behaviours, and new generations are joining the workplace with new and different expectations about the world of work.

We are also seeing the world being redefined by climate change and technology disruption. There are growing societal concerns around the climate crisis, which is reinforcing the importance of sustainability in all its forms. And with this also comes more change, including new regulations and new global standards.

In 2024, ACCA introduced a bold new strategy for a new era that takes into account everything it has learned and injects new impetus to take ACCA and its community forward. ACCA's strategic ambition is to **lead the accountancy profession for a changed world** reflecting the vital need for the profession to adapt and transform as it looks ahead.

Over the next 12 months, ACCA will keep unlocking opportunity across the global marketplace. It will also make the essential preparations for an exciting, successful and sustainable future. And it will again work towards one shared strategic focus: **Being bold: seizing opportunity for the future**. A critical aspect of ACCA's plans is the delivery of digital transformation, which is key to super-charging its wider ambitions and delivering with far greater speed and impact.

ACCA will continue to monitor the regulatory landscape and the wider external environment in 2024 and engage with the Board and regulators should further challenges arise from regulatory issues and developments requiring changes to its regulatory activities.

KEY REGULATORY PRIORITIES FOR 2024–25 ⁷

PROFESSIONAL QUALIFICATIONS

- Engage and support the digital transformation programme and introduce any resulting improvements and changes to our processes
- Implement any recommendations from lead regulators
- Incorporate sustainability standards into the ACCA Qualification
- Make continuous improvements to both the Approved Employer and Approved Learning Partner programmes

CONTINUING PROFESSIONAL DEVELOPMENT

- Manage and maintain ACCA's CPD policy
- Implement the recommendations arising from lead regulator inspections
- Engage with the digital transformation programme to future proof our processes and introduce the resulting changes to processes
- Continue to expand the range of CPD support and learning opportunities available to members

LICENSING

- Introduce the decoupled practising certificate and audit qualification
- Engage with the digital transformation programme and introduce the resulting changes to our processes
- Proactively engage with recommendations from lead regulators
- Introduce process for Sustainability Assurance Service Provider (SASP) licensing
- Continue to monitor and manage the ACCA Approved Employer Practising Certificate Development stream

MONITORING

- Ensure compliance with ACCA's regulatory obligations in respect of monitoring and embed a digital first approach
- Proactively engage with recommendations from lead regulators
- Continue to identify ways to expand the range of support for practitioners
- Engage with the digital transformation programme and implement the resulting changes to our processes

INVESTIGATION AND DISCIPLINE

- Operate a regulatory and disciplinary service which upholds the public interest and ACCA's Rulebook through a process which is timely, proportionate, fair and transparent, ensuring effective sanctions against members, future members and affiliates, ensuring compliance with the rules of natural justice and the Human Rights Act
- Engage with lead regulators and implement the recommendations arising from lead regulator inspections
- Engage with the digital transformation programme and introduce any resultant process changes

REGULATORY GOVERNANCE

- Actively engage with lead regulators and governments to contribute to developments and the implementation of regulatory changes
- Maintain fair and competitive pricing for members and future members and identify Rulebook changes and requirements for AGM
- Ensure the Rulebook reflects innovations across the organisation and the implementation of regulatory changes

⁷ The key priorities reflect key areas of focus for Q1 and Q2 of 2024–25 and are all due to be completed by 2025 unless otherwise specified.

BIOGRAPHIES OF BOARD MEMBERS

The Regulatory Board is responsible for general oversight over ACCA's regulatory functions and aims to ensure that ACCA's regulatory arrangements operate in the public interest. The Board has a lay majority and comprises an independent lay (ie non-accountant) Chair, five lay members and two Council members.

The members of the Board are:



Lucy Winskell (Lay Chair of Regulatory Board)

Lucy was Pro Vice-Chancellor (employability and partnerships) at Northumbria University for 12 years until 2022 when she stood down from that role on her appointment as Lord Lieutenant of Tyne and Wear 2022. During her time at Northumbria University, she led the development of Northumbria's relationships with local government and public bodies, shaping its contribution to regional economic, cultural, and social development and graduate employment and establishing its Amsterdam campus. She remains as a Visiting Professor at Northumbria and will continue her non-executive roles.

Prior to joining Northumbria University in 2010, Lucy was a litigation lawyer for 28 years. During that time as a lawyer Lucy gained a very deep and rich experience of membership organisations and the regulation of professionals, sitting on the Council of the Law Society of England and Wales, on the board of the Solicitors Regulation Authority and President of Newcastle Law Society.

She has extensive non-executive director experience. Appointments have included Government Office North East, Darlington Building Society, the British Chambers of Commerce, Heritage Lottery Fund, the North East Industrial Development Board and the Arts and Humanities Research Council, the last two being ministerial appointments.

Currently she is a non-executive director of North East Access to Finance. She has also been appointed to the Board of the Chartered Institute of Legal Executives (CILEX).

Lucy has international experience as a former UK President of the Union Internationale des Advocats and served as UK chair of the British-American Project, the think-tank and international network for Anglo-US business and cultural relations.

She is a trustee of Live Theatre and International Centre for Life, both in Newcastle upon Tyne and is deputy chair of The Community Foundation, Tyne and Wear and Northumberland.

Lucy was awarded an OBE in the Queen's Birthday 2014 Honours List in recognition for her services to Higher Education and the regional economy in the North East. She was appointed as Deputy Lieutenant of Tyne and Wear in 2014 and was High Sheriff of Tyne and Wear 2015-16.



Liz Blackburn (Council member of Regulatory Board)

Liz has a diverse range of financial controls assurance, asset management reporting and audit experience, as well as a passion for, and track record of, information gathering, sharing insights, building business relationships and helping businesses and individuals develop and succeed.

Her roles with blue chip financial services organisations (Lloyds Banking Group, abrdn, BlackRock, Royal Bank of Scotland, AEGON Asset Management, Standard Life Investments) and Big 4 accountants (PwC, EY) over the past 35 years have given her extensive experience of external audit, review and challenge, risk and control assessments, driving Risk Culture activities, Operational and ESE risk, and exposure to Board Risk Committees.

Liz was admitted to membership of the ACCA in 2000 and became a Fellow in 2005. She was elected to ACCA's Global Council in November 2017, and has served on the Resource and Oversight Committee, Remuneration Committee, Nominating and Governance Committee and Standards Board.

Prior to joining Council, Liz chaired the UK Financial Services and the Edinburgh & East of Scotland Member Network Panels and was awarded ACCA UK Advocate of the Year in 2016.

Liz chairs ACCA's Accountants for Business Global Forum, a group of 25-30 CFOs from around the world which meets quarterly and discusses a wide range of topics from geopolitical risks, finance transformation, the future of work through to climate change. Output from the Forum informs the policy and insights (PI) research, and as such Liz has worked with the PI Team and contributed to a number of PI reports.

Liz is an ex officio member of the ACCA Scotland Committee.

During 2023, Liz was appointed as an Independent Court Member of Abertay University in Dundee and is a member of their Audit and Risk Committee.

Liz's other volunteering activities include being a Board Member of the Queen's Hall, Edinburgh and the Edinburgh based Asia Scotland Institute.



Richard Cooper (Lay member of Regulatory Board and Chair of Standards Board)

Richard Cooper has extensive experience of leading business transformation and operating at board level within complex organisations.

He had worked with BT for more than 10 years, leading business transformation and engaging in face-to-face dealings with the UK telecoms regulator and other communication providers.

Since leaving BT (in March 2018) he has taken up roles including:

Non-Executive Director and Audit Committee Chair, Health Research Authority – The HRA is an arm's-length body in the Department of Health & Social Care that protects and promotes the interests of patients and the public in health and social care research.

Member of the NHS Pay Review Body – The NHSPRB provides independent recommendations on the remuneration of all staff paid under Agenda for Change employed in the NHS. The NHSPRB's recommendations apply to all staff in the NHS, with the exception of doctors, dentists and very senior managers. The remit group accounts for just under 1.5 million NHS staff (paybill c.£43bn) (stood down October 2023).

Chair of West Suffolk Council Remuneration Panel – The Independent Remuneration Panel plays an important role in advising the Council on the remuneration and expenses of its Councillors (stood down January 2023).

Non-Executive Director at Cambridgeshire Community Services NHS Trust (stood down February 2019).



Cathal Cusack (Council member of Regulatory Board, appointed 9 November 2023)

Cathal is the managing partner of Cusack & Co in Dublin, Ireland, a firm of Chartered Certified Accountants and Chartered Tax Advisors. The firm is a member of the MSI Global Alliance of accountants and lawyers. He was elected to Council in 2022.

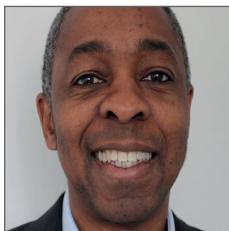
With over 30 years' experience in practice in both Ireland and the UK, his range of expertise includes advising individuals and business owners on the tax impact of decisions, tax planning for non-resident individuals, the financial and exit plans of businesses, acquisitions, disposals, succession, and retirement planning.

He is proud of the firm's history of training ACCA members and the success that has followed students who trained with him. He is a strong supporter of the ACCA mentoring programme.

He was a regulatory assessor for ACCA, has represented ACCA Ireland on several governmental committees, and has contributed to ACCA's Accounting and Business magazine.

Cathal was the recipient of the Accountant of the Year Award from ACCA Ireland in 2016.

Cathal is passionate about music and is deputy chairman of Music Network which makes live music accessible to communities while helping musicians develop fulfilling careers. He previously served on the board of Newpark Music Centre and successfully negotiated the transfer of its third level courses to Dublin City University.



Amin Dawuda (Lay member of Regulatory Board)

Amin is an experienced executive operating at board level in the private and public sectors.

He has held a number of senior leadership roles in financial services organisations, with over 20 years at London Stock Exchange Group.

This included guiding customer facing technology and operations teams, managing risk, compliance and change management in highly regulated capital markets. He also chaired a steering committee that oversaw the performance of LSE Plc's technology supplier, reporting to the Board and industry regulator.

Amin was vice chair of governors at a primary school, and vice secretary at a youth football club that serve his local community. He is committed to providing development pathways for young people and improving diversity and inclusion, particularly at senior levels within the workforce.



Professor Paul Layzell (Lay member of Regulatory Board and Chair of Qualifications Board, appointed 9 November 2023)

Professor Paul Layzell is currently Chair of HFL Education, Deputy Chair of University Hospital Sussex NHS Foundation Trust and Vice-Chair of Plumpton College, East Sussex. Formerly, he was Principal and Vice-Chancellor of Royal Holloway, University of London and Deputy Vice-Chancellor of the University of London.

After completing a degree in Econometrics and Accounting and higher degrees in Computer Science, Paul became an academic at UMIST in Manchester. As a professor of software engineering and management, his academic work focused on the interaction between IT systems, organisations and people. After leading an EU project on software maintenance, he worked with colleagues on a BT-funded project looking at the future of software and authored one of the early papers on software-as-a-service and cloud computing.

Between 2001 and 2004, Paul was programme manager for the merger of UMIST and the University of Manchester and after a brief spell as deputy vice-chancellor at the University of Sussex, he came Principal and Vice-Chancellor at Royal Holloway in 2010.

During his career, Paul has maintained a close connection to education and assessment and for seven years was chair of AQA, the UK's largest GCSE and A-level exam board. He is a member of the World Academy of Sport Advisory Board and as education adviser, has assisted the development of professional qualifications for the sports management industry.

Paul has wide governance experience having been chair of Eduserv – an IT services company for the education and wider public sector, chair of London Higher – the representative body of London's universities, a founding Board member of Jisc – an IT services company supporting further and higher education, and treasurer of Universities UK.

Paul is a keen gardener; he was appointed a deputy lieutenant of Surrey in 2017 and was awarded a CBE in 2022 for services to higher education and technology.



Bill Matthews (Lay member of Regulatory Board and Chair of Appointments Board)

Bill is a Chartered Engineer who began his career as a Test Engineer with Motorola in Scotland, before a number of years running technology businesses. He subsequently developed a portfolio of non-executive interests in a variety of areas, including seven years as Chair of the BBC Pension Fund.

Bill's current roles include chairmanship of the Scottish Criminal Cases Review Commission and sitting as a lay panellist for the Nursing and Midwifery Council on fitness to practice hearings. He is Deputy Chair of Redress Scotland and sits on the board of the Scottish Futures Trust – an infrastructure centre of excellence owned by the Scottish Government. Bill holds an MBA alongside first degrees in Electrical Engineering, Psychology, and Humanities with Creative Writing.



Nora Nanayakkara (Lay member of Regulatory Board and Chair of Qualifications Board, stepped down in September 2023)

Nora holds a number of independent governance roles, including Chair of the Audit & Risk Committee and Non Executive Director on the Board of the UK Statistics Authority (UKSA), which oversees the production and regulation of the UK's official statistics system.

Nora's executive career in the private sector included several years of international experience and successfully launching a German digital tech start-up's UK presence. Having achieved an MBA, she then developed a portfolio of governance roles with her appointment as a Non Executive Director (NED) to the Board of Nominet, which runs a critical piece of the UK's digital infrastructure; the .uk domain name register. She was subsequently appointed by Nominet as Senior Independent Trustee and Chair of the Audit Committee to the board of its corporate social investment foundation, Nominet Trust, which awarded multimillion pound funding to entrepreneurial organisations with innovative technology-enabled missions. She has also served as a NED and Audit Committee member on the Board of the UK trading fund, The IPO, which is responsible for the UK's intellectual property rights.

As well as her cross sectoral non-executive portfolio and governance roles, Nora brings valuable experience of professional regulation through her role as a lay fitness to practice Chair at the General Dental Council (GDC), as a lay panellist and Chair at the General Osteopathic Council (GOsC), an independent member of the Bar Council's audit committee and the ACCA's Regulatory Board. Nora holds a Ministerial NED appointment in Ireland on the Board of the Digital Hub in Dublin, which provides incubator space and support to international tech start-ups. She is also a member of the Pay Review Body on Doctors' and Dentists' Remuneration (DDRB) and holds a Diploma in Legal Medicine (DLM).



Tom Spender (Lay member of Regulatory Board)

Tom Spender is currently the General Counsel for the Retail Bank of Lloyds Banking Group plc.

In his career, Tom has held senior positions at both regulated financial services firms and also at the UK financial services regulator. He has a legal background with over 20 years' experience in consumer protection, litigation, risk management, the use of data and regulation.

Prior to joining Lloyds Bank in 2016, Tom held various senior roles at the UK Financial Conduct Authority and its predecessors for over 13 years, including senior policy, enforcement and supervision roles.

Tom is a qualified solicitor and has worked in litigation and capital markets in international law firms in the UK and in Australia.



Den Surfraz (Council member of Regulatory Board, to 9 November 2023)

Den is Head of Compliance at Butterfield Mauritius Limited.

He is a Certified Fraud Examiner with more than 30 years' experience in financial crime investigations, risk management and compliance.

His previous position was with Citco in global operations control. He has also worked as an investigator at the Financial Intelligence Unit and as a police officer mainly with the Anti-Drugs and Smuggling Unit in Mauritius.

Den is also the present Chairperson of the Mauritius Institute of Professional Accountants (MIPA) and is a Board Member of the Financial Reporting Council (FRC) of Mauritius. He also acts as Non-Executive Director on various companies in Mauritius.

He is married with two children and enjoys playing football, watching English football especially Manchester United and trail running.



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Think Ahead