

REGULATORY ASSESSOR – SERVICE SPECIFICATION

The Association of Chartered Certified Accountants (ACCA) is a leading global professional accounting body that provides education, training, and certification to accountants worldwide.

ACCA deals with complaints about its members and students, including allegations of misconduct through its investigative and disciplinary service including in certain circumstances, its Disciplinary Committees. In addition, ACCA's Regulatory Committees consider matters relating to eligibility for admission and continuing membership (including those that relate to practising certificates and audit qualification).

In delivering these services, 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.

One way that ACCA incorporates the principles of better regulation into its regulatory and disciplinary services is through the incorporation of independent decision-making. To facilitate this, ACCA engages the services of independent panel members made up of lay and accountant committee members, chairs, and legal advisers, as well as disciplinary assessors and regulatory assessors.

ACCA is seeking to appoint additional independent Panel Members to provide the services of Regulatory Assessors.

ACCA Regulatory Assessors do not have to be UK based, but candidates should hold, or be eligible to hold, an ACCA practising certificate with audit qualification for the UK and/or Ireland or equivalent qualification from another accountancy body.

Please note that panel members are self-employed, for independence purposes and for public interest purposes.

Nature and scope of the services

Regulatory Assessors are independent of ACCA and are expected to exercise their own judgment in making decisions, with regard at all times to the regulatory framework set out in ACCA's Rulebook, policy statements issued by the Regulatory Board and other relevant guidance.

It is vitally important that the holder of a certificate or licence issued by ACCA meets the high standards expected by the public, and the holder will be subject to periodic monitoring by ACCA to ensure that they maintain those standards. Where they do not, ACCA will consider the need for appropriate action.

The Regulatory Assessor has the delegated power of ACCA's Admissions and Licensing Committee to impose conditions on certificates and licences issued by ACCA and/or to impose conditions on any future reapplication for a certificate that the holder has voluntarily relinquished. Regulatory Assessors play a key role in ensuring that the holder of a certificate maintains proper standards of conduct, thereby maintaining public confidence in the profession and protecting the public interest.

Please see **Panel Member Sourcing Guide** document for further information.

Primary deliverables:

- to act in the public interest.
- to consider reports referred by ACCA's Compliance Department (**Compliance**) concerning the unsatisfactory outcome to audit monitoring visits, including the firm's action plan submitted in response to the reported findings and any subsequent correspondence between ACCA's Monitoring Team and the firm.
- to consider the action recommended by ACCA, apply knowledge of applicable auditing standards, relevant ACCA policy and guidance (in particular, the Guidance for Regulatory Orders on Unsatisfactory Outcomes to Monitoring Visits) and, based on the facts of the case, make a well-

reasoned and appropriate decision from the powers available to the assessor as set out in ACCA's Authorisation Regulations.

- to prepare clear written reasons for the decision, utilising the template provided by ACCA.
- to send the written reasons to Compliance within a maximum of four weeks of receiving the report and associated paperwork in order that ACCA may notify the firm of the decision.
- to maintain competence in statutory audit and to undertake training provided by ACCA.

Caseloads are difficult to predict as they depend on the outcome of visits conducted by the Monitoring Team.

Possible future expansion of the role

ACCA's Audit Monitoring Committee (**AMC**) has responsibility for reviewing the results of audit inspections and for ensuring that inspections are carried out to a consistent standard. The AMC does not, however, have the power to withdraw, suspend or impose conditions on a certificate, although its responsibilities include determining the timing of the next monitoring visit. Accountant Members of the AMC are expected to possess a detailed knowledge of auditing and it is anticipated that, in due course, Regulatory Assessors will be requested to sit on AMC in addition to undertaking the role outlined above.

The AMC meets once a month to consider a small number of cases which will comprise the documentation completed during the monitoring visit, the consequent report of findings, the firm's response including its action plan and ACCA's risk assessment based on all the available information. The AMC prepares written reasons for each case which are provided to the firm.

Specification

Regulatory Assessors must:

- hold, or be eligible to hold, an ACCA practising certificate with audit qualification for the UK and/or Ireland or equivalent qualification from another accountancy body.
- be able to demonstrate recent experience at audit engagement partner level.
- be able to apply the requirements of auditing standards in a robust and proportionate way.
- be able to analyse information and reach objective decisions.
- be able to prepare clearly articulated written reasons for decision.

Service Fee:

- The fee per case for a Regulatory Assessor is £200 inclusive of VAT. ACCA operates an invoicing and purchase order system.

Please see the **Service Standards Framework** which will be used when considering an appointment and reviewing the on-going service delivery once appointed.