

minutes

Meeting: Regulatory Board
Location: Virtual
Date: 4 December 2024, 13.00 – 16.00 (GMT)

PRESENT:

The Chair (Lucy Winskell), Liz Blackburn, Amin Dawuda, Paul Layzell, Oxana Losevskaya, Bill Matthews and Tom Spender.

IN ATTENDANCE:

Executive Director – Strategy and Governance (Maggie McGhee), Director – Regulation and Conduct (Stefan Pegram), Head of Compliance and Authorisation (Helen Simons, present for item 9 only), Officer – Secretariat (Catriona Calnan) and Officer – Secretariat (Jo Burns).

APOLOGIES AND WELCOME:

Apologies for absence were received from Richard Cooper.

The Board welcomed a new Council member – Oxana Losevskaya – to the Board and thanked Cathal Cusack for his valuable contribution to the Board during the 2023-24 Council year.

1. MINUTES

The Board approved the minutes of the meeting held on 10 September 2024.

2. CONFLICTS OF INTEREST

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

3. WORK PLAN FOR 2024-25 COUNCIL YEAR

The Board noted the Board's Terms of Reference as agreed by Council in November 2024 and other Board arrangements.

The Board approved the work plan for the 2024-25 Council year.

4. CHAIR'S REPORT

The Board noted the Chair's update on developments since the last meeting.

5. PRESENTATION FROM THE EXECUTIVE DIRECTOR – STRATEGY AND GOVERNANCE

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

- a strategic update,
- external regulatory developments – Financial Reporting Council (FRC) engagement and creation of ARGA,
- overview of ACCA's global monitoring activities.

6. DIGITAL TRANSFORMATION

The Board noted an update on Digital Transformation (DT).

7. PERFORMANCE DATA AND STRATEGIC CONTEXT

The Board noted the performance data and strategic context, including an update on ACCA's recent interactions with its lead regulators.

8. REGULATORY RISKS

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

9. REGULATORY BOARD POLICY STATEMENT AND REGULATORY GUIDANCE AND GUIDANCE FOR REGULATORY ORDERS (GRO)

The Board approved:

- updates to the Regulatory Board Policy Statement and Regulatory Guidance,
 - updates to the GRO – Applications for waivers of regulations
- and
- the new GRO – Applications for responsible individual status (UK and Ireland) or the audit qualification (Channel Islands and Isle of Man).

10. REPORTS FROM THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

i. Reports from Chairs

The Board noted the annual report from the Appointments Board and an update from the Chair of the Qualifications Board. The Board noted that there are no significant issues or areas of concern.

ii. Regulation Changes for the ACCA Rulebook

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

11. REVIEW THE RESPONSIBILITIES OF THE BOARD AND SUB-BOARDS

The Board reviewed the Board's and sub-Board's responsibilities.

12. APPOINTMENT OF CHAIRS TO THE APPOINTMENTS, QUALIFICATIONS AND STANDARDS BOARDS

The Board approved the appointments of:

- Bill Matthews as Chair of the Appointments Board
- Paul Layzell as Chair of the Qualifications Board
- Richard Cooper as Chair of the Standards Board.

13. DATES OF NEXT MEETINGS

The Board noted the dates of the remaining Regulatory Board meeting in the 2024-25 Council year.