



Practice Assurance

What does it mean for me?

What is this webinar for?

- To set the Practice Assurance standards in context
- To provide information on:
 - what often trips firms up
 - sources of assistance

Practice Assurance standards

- Standard 1: Laws, regulations and professional standards
- Standard 2: Client acceptance and disengagement
- Standard 3: Competence
- Standard 4: Quality control

Help from ICAEW

- Practice resources
- Regulations, standards and guidance
- Ethics helpline
- Technical helpline
- Library and information service
- Website
- Faculties and SIGs
- And much more

- T +44 (0)1908 248 250



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Your ICAEW membership enables you whatever your sector, location or care

- Membership information
- My CPD
- My guide to regulations
- Resources for my practice
- Career support
- Advisory helplines and services
- Business services
- Offers and discounts
- Local support and services

Helpsheets and FAQs

- Ethics helpsheets
- Ethics FAQs
- Practice helpsheets
- Technical helpsheets
- Technical FAQs

Membership information

My CPD

Resources for my practice

My guide to regulations

Career support

Advisory helplines and services

Business services

Offers and discounts

Local support and services

Find societies in your area, offering support, news and events.

Latest events

Currently no upcoming events to show. Please check back soon.

More events

ICAEW recommends

Most viewed helpsheets

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Support Members Scheme

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The Business Centre





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Practice resources

Search [Latest news](#)[Helpsheets](#)

- ▶ FSB: Business confidence on the wane
- ▶ Firms 'taking longer to pay bills'
- ▶ CBI calls for worker directive review
- ▶ Call for business regulation rethink
- ▶ Report outlines recession fears

[Show 10 more results ▼](#)

News, support, consultations and events for members in practice.

Practice management

Advice on setting up and running a practice, including complying with regulations, client acquisition, servicing clients and supervising staff.

Setting up a practice

Key matters you need to consider when you set up in practice.

Practice regulation

Regulations affecting all members in practice including practising certificates, Practice Assurance, PII and clients' money.

Existing ACA employers

Access employer support and our guide to training ACA students.

[Quicklinks](#)[Consultations / representations](#)

- ▶ Engagement letters

[Practice events](#)

Currently no upcoming events to show.

Helpsheets and FAQs

- ▶ Ethics helpsheets
- ▶ Ethics FAQs
- ▶ Practice helpsheets
- ▶ Technical helpsheets
- ▶ Technical FAQs

Recommended

- ▶ Discounted products for your practice
- ▶ Marketing your practice
- ▶ Resources for your clients

Has your firm registered for the ICAEW Business Advice Service?



>>

Regulations

View member regulations, standards and guidance >>

My CPD

Update your CPD record >>



Practice management

Success in practice is a balancing act of competing demands - servicing clients, supervising staff, managing the practice, business development, complying with regulation, keeping up to date technically and making a profit. The following topics offer guidance on running your practice.

Setting up a practice

Key matters you need to consider when you set up in practice.

Practice structure

Affiliates, practice vehicle, alternate arrangements, succession planning.

Practice regulation

Regulated services, Practice Assurance, PCs, PII, clients' money.

Practice support services

Helpsheets, dispute resolution, handling complaints, helplines.

Practice development

Client acquisition, engagement/disengagement, disputes and marketing.

Financial management

Advice on fees, time recording, WIP and credit control.

Practice events

There are no upcoming events

[More events >>](#)

Advisory services

Advisory helpline

+44 (0)1908 248 250

Support members

+44 (0)800 917 3526

Library enquiry helpline

+44 (0)20 7920 8620

Free legal helpline

+44 (0)845 567 6003

Resources for my practice

Practice management

[Setting up a practice](#)

[Practice structure](#)

[Practice regulation](#)

[Practice support services](#)

[Practice development](#)

[Financial management](#)

[People and HR](#)

[Risk management](#)

[IT matters](#)

[Client services](#)

[Resources for your clients](#)

[Practice news](#)

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Regulations, standards and guidance

Regulations, standards and guidance provides essential information for ICAEW members, affiliates, students and member firms. In addition to material that was previously published in the Members' Handbook, it includes regulations and guidance relating to work in audit, investment business and insolvency, together with links to sources of practical support. Use the topic buttons below to access the **current version** of ICAEW's regulations and guidance.

Features

The site allows you to access up-to-the minute content as soon as it becomes available.

Topic buttons and an A-Z list clearly signpost relevant material.

Defined terms are highlighted with links to their definitions.

icaew.com/regulations replaces the Members' Handbook and gives users access to the most up-to-date information and support available.

We will continue to develop the content so that you can find the information you need quickly and easily.

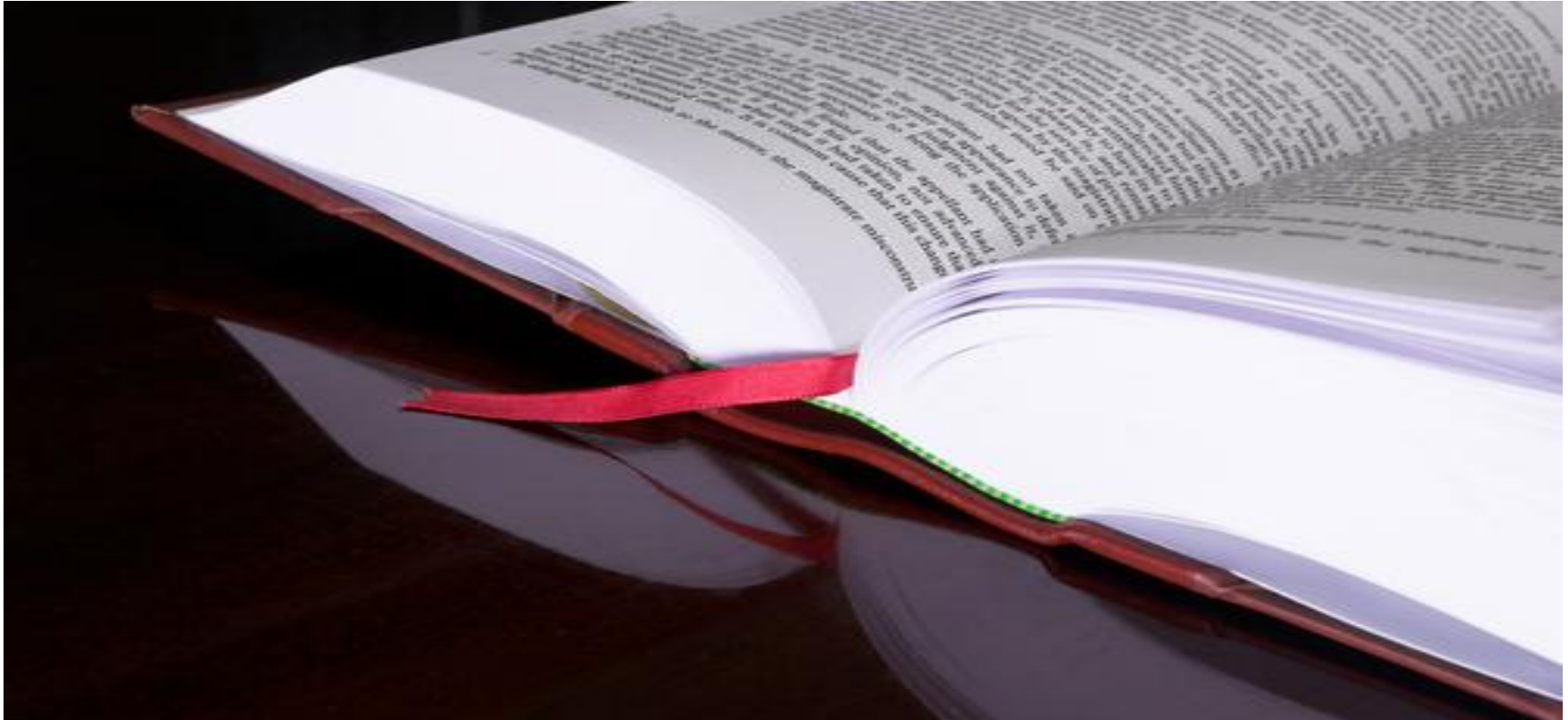
Accountancy services	Membership
Audit	Members in business
Bye-laws	Practice management
Complaints and regulation	Qualifications
DPB Handbook	Tax
Ethics	Training and education
Insolvency	A - Z

How many hats
do you wear?



Practice Assurance standard 1

Laws, regulations and professional conduct



PII

- Required
- Minimum levels
 - higher of 2.5 times fee income and £100,000
 - maximum enforceable limit of £1.5 million
- Consider client base
- Approved insurers
- Subcontractors
- Connected entities
- Notifications
- icaew.com/pii

Clients' money

- What is it?
 - money passing through a bank account on behalf of a client
- Separate account
 - 'client' in title
 - designated accounts
- Bank confirmation letter
- Taking fees
- Reconciliations
- Annual review – helpsheet 7
- Alternate
- icaew.com/regulations

Anti-money laundering

- Proceeds of Crime Act 2002
- Money Laundering Regulations 2007
 - how you identify money laundering
 - information
 - reporting
 - tipping-off
- Training
- Annual compliance review
- Helpline +44 (0)1908 248 250
- icaew.com/moneylaundering

Other laws and regulations

- Data Protection Act – www.ico.gov.uk
- Bribery and Corruption Act
- EU Services Directive
- Fee protection insurance
- Loans

Even more laws and regulations

- Working Time Directive
- Minimum wage
- Health and safety
- Fire regulations

Promotion of practice

- How do I market my practice?
- Legal, decent, honest, truthful
- Helpsheet
- Approval service
- Resources for my practice – marketing your practice

Letterheads

- What about my letterhead?
- Helpsheet 6: Practice names and letterheads
- Use of the description 'chartered accountants'
- Free checking service – ethics@icaew.com

ICAEW landmark

- icaew.com/logo



Accounts disclosure

- Computerised or not?
- Checklists or model accounts?
- The view of the world

Practice Assurance standard 2

Engagement and disengagement



Engagement

- New clients – risk assessment
- Professional enquiries
- Engagement letters
 - basis of fees
 - complaints procedure
- Losing clients
 - disengagement letters

Practice Assurance standard 3



CPD

- Requirements
 - relevant to client and practice base
 - recorded in **R**eflect, **A**ct, **I**mpact and finally
 - **D**eclaration
- Can be done online at icaew.com/cpd and icaew.com/profile

Where can I get my CPD?

- ICAEW
 - regional contacts and events
 - website
 - library
 - faculties and SIGs
- External providers

Library

- Enquiry services
- Book loans
- LibCat search
- Business and industry guides
- Company profiles and reports
- icaew.com/library

Faculties

- Audit and Assurance
- Corporate Finance
- Finance and Management
- Financial Reporting
- Financial Services
- IT
- Tax

Special interest groups (SIGs)

- Charity and voluntary sector
- Entertainment and media
- Farming & rural business
- Forensic
- Healthcare
- Interim management
- Insolvency
- Non-executive directors
- Public sector
- Solicitors
- Tourism & hospitality
- Valuation

Practice Assurance standard 4

Quality control and monitoring



Organisation and control

- Supervision
- Procedures manuals
- Recording of work
- Giving opinions
- Complaints
- Annual Practice Assurance compliance review
- icaew.com/practiceassurance

Recruitment

- Contracts
- Web access
- Link to procedures manuals
- Exit interviews

Advisory Services

Information Centre

- Regulatory information
- Membership information
- Student support

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Technical team

- Instant problem-solving
- Helpsheets and FAQs
- Interpretation of legislation, regulations, guidance
- icaew.com/advisoryservices

Technical enquiries service

- Chartered accountants
- Accounting
- Company law
- Auditing
- IFRS

What do we cover on a visit

- Laws, regulations and standards
- Client acceptance and disengagement
- Competence
- Quality control

- icaew.com/practiceassurance



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