



Your Practice Assurance
visit

Your Practice Assurance visit

Your Practice Assurance visit will reassure you that your firm is meeting the requirements of the principles-based Practice Assurance standards, other relevant regulations and the ICAEW Code of Ethics. You will also have the opportunity to discuss any other matters regarding your firm with our experienced reviewer.

If you hold a DPB (Investment Business) licence or you are approved by us to conduct probate activities, we may carry out our monitoring reviews of these areas during our Practice Assurance visit.

BEFORE THE VISIT

Please review the list in the 'What you need to have available on the day of the visit' section of this leaflet to ensure you will have everything ready and available for the reviewer to access.

We'll phone you usually 7 to 14 days before the visit to answer any questions you may have, and to discuss practical arrangements for the visit.

THE OPENING MEETING AND REVIEW

Our approach is open and friendly, starting with an opening meeting to gain a general picture of your firm.

Our review varies from firm to firm, but usually covers:

- a sample of client files;
- office and client bank account records;
- your professional indemnity insurance (PII) policy and proposal form; and
- other matters which might have arisen during the opening meeting.

If your visit also includes a monitoring review for DPB (Investment Business), we'll look at how your firm is meeting the requirements of the DPB (Investment Business) Handbook in the conduct of exempt regulated activities or insurance mediation activities.

If your visit also includes a monitoring review for probate, we'll look at how your firm meets the requirements of the Probate Regulations.

We don't form judgements on your professional advice or examine your clients' affairs in depth. We concentrate on finding out how your firm is meeting the requirements of the relevant standards, regulations and the ICAEW Code of Ethics. The standards can be applied in different ways and we will consider whether your approach is appropriate for the size and nature of your firm and the work undertaken.

THE CLOSING RECORD

We will record our findings in a closing record which we will discuss with you. We will then seek your initial thoughts on any actions and how you propose to address them.

YOUR RESPONSE

We will ask you to respond in writing to any findings requiring action within 15 business days. You will need to explain what action you plan to take and by what date.

AFTER THE VISIT

When we receive your response, we complete our visit documentation which may include a quality control review.

If we have any questions or need additional information we will contact you. We will only be able to close the review once we have received and considered your responses.

You will receive a letter from us to confirm your visit has been completed satisfactorily or to request additional information we need before we can close the review.

In some circumstances, we may need to report matters to an ICAEW committee. If this happens, we'll keep you fully informed and we will send you a copy of our report for your comment before it's submitted to the relevant ICAEW committee.

WHAT YOU NEED TO HAVE AVAILABLE ON THE DAY OF THE VISIT

The reviewer will not necessarily want to see every document and some may not be applicable to your firm.

If you hold these documents in an electronic format the reviewer may be able to review the electronic files. Please discuss this with them during the pre-visit telephone call.

FIRM INFORMATION

- Details of ownership of the firm and any connected entities.
- Details of any trading names used.
- PII policy (including policies for connected entities), most recent renewal/proposal documentation and details of claims history and of any current claims or notifiable events.
- Fee protection insurance policy and examples of all documentation sent to clients.
- Anti-money laundering procedures, including any checklists used.
- Copies of any promotional or marketing material (eg, newsletters, budget circulars, website).
- Sample of firm's letterhead and email template.
- Contracts with any third parties who hold electronic data on your behalf eg, computer back-ups (if applicable).

PERSONNEL INFORMATION

- List of staff and their responsibilities.
- CPD records for the current and previous year for principals and qualified staff.
- Subcontractor and consultancy agreements (if applicable).
- Staff appraisal records (if applicable).

ACCOUNTING RECORDS

- List of practice bank accounts and of current mandated signatories.
- Bank statements and cashbooks for the practice accounts for the last six months.
- Client bank account statements, cashbooks and reconciliations for the last 12 months, trust letter(s) from the bank and details of alternate (if applicable).
- Letters notifying clients of commission received and commission statements, both in the last 12 months.
- Listing of fee notes issued during the last six months split by service line and access to the fee notes (if easily accessible).

CLIENT RECORDS

- Access to client files.
- Records of anti-money laundering client due diligence.

SELF-MONITORING

- Most recent annual review of compliance with the Clients' Money Regulations.
- Most recent review of compliance with the Money Laundering Regulations.
- Most recent review of compliance with the Practice Assurance standards.

CONSUMER CREDIT

- Details of exempt credit-related activities undertaken in the last two years.
- Letters and/or other documentation sent to clients in relation to these activities.

IF THE VISIT INCLUDES A DPB (INVESTMENT BUSINESS) MONITORING REVIEW

- Details of exempt regulated activities or insurance mediation activities undertaken in the last two years.
- Most recent annual review of compliance with the DPB (Investment Business) Handbook.

IF THE VISIT INCLUDES A PROBATE MONITORING REVIEW

- Details of probate and estate administration activities in the last two years.
- Records of clients' property.
- Publication of diversity monitoring.
- Annual fit and proper declarations.
- Probate complaints procedures.
- Notifications to the probate compensation scheme.
- Most recent annual review of compliance with the Probate Regulations.

COMMENTS

If you have any comments about the review, please write to:

Director, Quality Assurance

ICAEW

Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ UK

If your comments are about the Director of Quality Assurance, please write to:

Chief Executive

ICAEW

Chartered Accountants' Hall
Moorgate Place
London
EC2R 6EA UK

SOURCES OF INFORMATION

[icaew.com/cpd](https://www.icaew.com/cpd)

[icaew.com/consumercredit](https://www.icaew.com/consumercredit)

[icaew.com/dpbinvestmentbusiness](https://www.icaew.com/dpbinvestmentbusiness)

[icaew.com/faculties](https://www.icaew.com/faculties)

[icaew.com/helpsheets](https://www.icaew.com/helpsheets)

[icaew.com/moneylaundering](https://www.icaew.com/moneylaundering)

[icaew.com/pii](https://www.icaew.com/pii)

[icaew.com/practice](https://www.icaew.com/practice)

[icaew.com/practiceassurance](https://www.icaew.com/practiceassurance)

[icaew.com/probate](https://www.icaew.com/probate)

[icaew.com/regulations](https://www.icaew.com/regulations)

[icaew.com/sigs](https://www.icaew.com/sigs)

[icaew.com/support](https://www.icaew.com/support)

ICAEW connects over 147,000 chartered accountants worldwide, providing this community of professionals with the power to build and sustain strong economies.

Training, developing and supporting accountants throughout their career, we ensure that they have the expertise and values to meet the needs of tomorrow's businesses.

Our profession is right at the heart of the decisions that will define the future, and we contribute by sharing our knowledge, insight and capabilities with others. That way, we can be sure that we are building robust, accountable and fair economies across the globe.

ICAEW is a member of Chartered Accountants Worldwide (CAW), which brings together 11 chartered accountancy bodies, representing over 1.6m members and students globally.

www.charteredaccountantsworldwide.com
www.globalaccountingalliance.com

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