



Report of decisions

MEETING: ICAEW Regulatory Board (IRB)

DATE & TIME: 14 June 2016, 10.00 am

LOCATION: Chartered Accountants' Hall

CHAIR: Michael Caplan

SECRETARY: Tracy Stanhope

ATTENDEES: **Board members:**

Arlene McCarthy
Chris Fraser
David Chitty
Ian Leigh
Jane Titley
John Milsom
Michael Caplan
Michael Sufrin
Pauline Wallace
Philip Nicol-Gent
Steve Barrow

Staff:

Claire Phillips
Duncan Wiggetts
Matthew Downton
Nigel Howell
Pat Adair
Paul Simkins
Peter James
Tracy Stanhope

APOLOGIES Andrew Goldsworthy

DETAILS

Minutes

The minutes of the IRB meeting held on 19 April 2016 were approved and signed by the chair

Regulatory fees

The IRB discussed the regulatory fees for 2017, which would be published on the ICAEW website later in the year.

FRC

The IRB agreed that ICAEW should sign the temporary delegation agreement which enables the FRC to delegate certain of its tasks as the competent authority to ICAEW.

Audit

The IRB approved changes to the Audit Regulations and Guidance effective from 17 June 2016. The changes were required as a consequence of the 2014 EU Statutory Audit Regulation and Directive.

Legal services

The IRB agreed to recommend to the ICAEW Board that ICAEW's application to regulate the further reserved legal activities be formally submitted to the LSB in July 2016. The IRB also approved

changes to various regulations that would be need to be in place once ICAEW was designated as a regulator for these additional legal activities.

Guidance on sanctions

The IRB approved the changes to the guidance on sanctions in relation to audit and probate, effective from 1 July 2016. The IRB also agreed changes to the sanctions from insolvency cases, to be introduced once all the recognised professional bodies and the Insolvency Service had agreed the changes.

PII

The IRB approved changes to the minimum wording to reflect the requirements of the Insurance Act 2015 effective from 12 August 2016, the date the Insurance Act 2015 comes into force.

Other

The IRB approved changes to the terms of reference of the PII Committee and the Practice Assurance Committee, effective from 1 July 2016.

The IRB members noted the circulation of the Audit Regulatory Plan to IRB members for comment, on 2 June 2016.