



Report of decisions

MEETING: ICAEW Regulatory Board (IRB)

DATE & TIME: 11 October 2016

LOCATION: Chartered Accountants' Hall

CHAIR: Michael Caplan

SECRETARY: Tracy Stanhope

ATTENDEES:

Board members:
Andrew Goldsworthy
Arlene McCarthy
Chris Fraser
David Chitty
Ian Leigh
Jane Titley
John Milsom
Michael Sufrin
Pauline Wallace
Philip Nicol-Gent
Steve Barrow

Staff:
Andrew Fagg
Claire Phillips
Duncan Wiggetts
Matthew Downton
Paul Simkins
Peter James

Minutes

The minutes of the IRB meeting held on 14 June 2016 were approved and signed by the chair

Fitness to practise and readmission

The IRB approved the Fitness Committee Regulations, the Fitness Committee (Admission to Provisional Membership and Readmissions) Regulations, the terms of reference for the Fitness Committee, amendments to the Membership Cessation, Readmission and Resignation regulations and amendments to the guidelines concerning notices of resignation and applications for readmission. all to take effect on and from 2 November 2016. The new regulations and amendments to existing regulations were required in order to establish a framework for assessing members' and provisional members' fitness to participate in disciplinary proceedings and/or professional competence. The new Fitness Committee would also have a role in determining applications by students for provisional membership and in dealing with applications for readmission to ICAEW.

The IRB then delegated authority to the Fitness Committee to make any amendments to the Fitness Committee Regulations and Fitness Committee (Admission to Provisional Membership and Readmissions) Regulations that may be required concerning the discharge of its functions in future.

Clients' money

The IRB approved a new regulation 8A of the Clients' Money Regulations and associated guidance to take effect on and from 1 January 2017. The new regulation aims to ensure the firm's client bank account is being used for a lawful and legitimate purpose and bona fide transactions.

PII

The IRB approved amendments to the minimum approved wording, amendments to the difference in conditions clause and amendments to the Assigned Risks Pool Entry Agreement, effective on a date to be fixed. The amendments followed a technical review by ICAEW's PII advisers.

Insolvency

The IRB agreed to a finalised version of the changes to the sanctions in insolvency cases, as agreed by all the recognised professional bodies and the Insolvency Service. The effective date for the changes was 1 November 2016.

The IRB also approved a revised version of Statement of Insolvency Practice 13 (disposal of assets to connected parties in an insolvency process) effective from 1 December 2016. The IRB also delegated to staff the authority to approve amendments to statements of insolvency practice (SIPs) where the amendment is to align content of SIPs for Scotland and Northern Ireland with the equivalent England and Wales version of the SIP and to amend the legal references in any SIP.