

## SUMMARY OF MEETING



# ICAEW Regulatory Board

**DATE & TIME:** Wednesday 22 January 2025 10:00 – 16:00

**LOCATION:** Room 3.6 - ICAEW Level 3, Metropolitan House 321 Avebury Boulevard Milton Keynes MK9 2FZ & Microsoft Teams

**CHAIR:** Paul Brooks

**SECRETARY:** Selda Kilic, ICAEW Governance Manager

**BOARD MEMBERS:** Parjinder Basra (Deputy Chair), Catherine Boyd, Angela Foyle (Remote), Claire McManus, Thomas Palm (Remote), Asif Patel, Anthony Pygram (Remote), Kaysen Pyndiah (Remote), Richard Thorpe (Remote from 2pm)

### APOLOGIES:

**IN ATTENDANCE:** Duncan Wiggetts – Chief Officer, PSD  
Emily Healy-Howell – Director, Regulatory and Conduct  
Matthew Downton – Director, PSD Finance, Projects and Operations  
Sophie Wales – Director, Regulatory Policy  
Sarah Brook - Director, Investigations  
Lucy Cook – Head of Regulatory Communications  
Bronwen Curtis – Chair of Regulatory and Conduct Appointments Committee (RACAC)

ITEM	DETAILS	ACTION
1.	<b>Welcome, apologies, declaration of interests</b> The Chair confirmed the meeting was quorate and welcomed everybody in attendance, including the Chair of the ICAEW Regulatory and Conduct Committee (RACAC).  All ICAEW accountant members declared their standing interest.	
2.	<b>Board Minutes - to approve the detailed and summary of minutes of board meeting 28 November 2024</b>  The Board <b>APPROVED</b> the detailed and confidential minutes of 28 November 2024 as a true and accurate reflection of the meeting.	<b>APPROVED</b>
3.	<b>Matters arising - to note matters from previous board meetings</b> The Board noted the matters arising report.	
4.	<b>Chair's Update</b> The Board noted the Chair's updates on developments since the last meeting.	
5.	<b>Chief Officer Update</b> The Board noted the Chief Officer's update which covered the following key areas: <ul style="list-style-type: none"><li>Internal audit</li></ul>	

- Audit
- Insolvency
- Legal Services
- AML
- Professional Indemnity Insurance
- Tax
- PSD Comms update
- Quality Assurance Department
- Conduct Department
- Regulatory Practice and Regulatory Policy teams
- Finance, Operations and Projects
- Litigation
- New PSD film

The Board agreed an ACTION to add Internal Audit Plan 2026 onto the Forward Planner with an early meeting being established with Internal Audit to inform the plan in line with our risks and issues.

## 6. **Update from RACAC Chair (Oral item)**

The Board noted an update from Bronwen Curtis, Chair of RACAC.

The Board noted the primary objectives for RACAC in the upcoming year involve the formulation of clear guiding principles for all operations and the improvement of several existing key processes. Essential processes have been identified that require enhancement:

- Selection, appraisal and giving feedback
- Attraction

## 7. **RACAC – Updated Terms of Reference**

The Board **APPROVED** the updated RACAC Terms of Reference, subject to amendments outlined during the meeting.

**APPROVED**

## 8. **Regulatory Updates**

### 8.1 **Update on proposed changes to the Audit Regulations**

The Board noted a paper from Sophie Wales, Director, Regulatory Policy providing an update on the proposed changes to the Audit Regulations and **APPROVED** the final policy position. The revised Audit Regulations will be brought back to the IRB for formal approval.

**APPROVED**

### 8.2 **CPD and extenuating circumstances**

The Board noted a paper from Sophie Wales, Director, Regulatory Policy relating to CPD and extenuating circumstances. The Board offered its observations and feedback on essential considerations related to this issue, which will be communicated to the Education and Training Board for their determination on the policy position.

### 8.3 **Regulatory Update**

The Board noted a presentation from Sophie Wales - Director, Regulatory Policy on key regulatory updates.

## 9. **Update from IRB Strategy Task and Finish Group (Oral item)**

The Board received an update from the Deputy Chair concerning the progress of the IRB Strategy Task and Finish Group, regarding the

revision of the Regulation and Conduct strategy. The IRB will be meeting on Thursday 6 March 2025 in CAH for a Strategy and Planning morning.

**10. Communications Updates**

**10.1 Communications strategy (Oral item)**

The Board noted a presentation from Lucy Cook, Head of Regulatory Communications on the Regulatory and Conduct communications strategy.

The Board agreed an ACTION for the developed communication strategy to be presented at the 6 March strategy and planning morning, including development of tactical plans for delivery.

**10.2 Regulation and Conduct Annual Report (Oral item)**

The Board noted an update from Lucy Cook, Head of Regulatory Communications on the Regulation and Conduct Annual Report. The Regulation and Conduct will be submitted to ICAEW Board and ICAEW Council for approval in March 2025.

**10.3 Distribution strategy for PSD film**

The Board received an update from the CO regarding the distribution strategy for the upcoming new PSD film and **APPROVED** a distribution model aligning with the strategic objective of serving the public interest.

**APPROVED**

**11. Presentation on the Disciplinary Scheme**

The Board received a presentation from Sarah Brook, Director – Investigations who provided a deep dive into the Disciplinary Scheme and Investigations Teams work.

The Board supported the exploration of AI and automation opportunities to make the investigation workflow more streamlined and less labour intensive. The Board asked to be informed early on any future resource or funding requirements to ensure workloads remained manageable, recognising the increasing volume and complexity of cases.

**12. Forecast of Future Business**

The Board noted the Forecast of Future Business.

With there being no further business, the Chair formally closed the meeting.

**IRB strategy and planning morning: Thursday 6 March, CAH, London**

**Date of next meeting: Thursday 27 March 2025, CAH, London**