



# IRB April 2022: Summary of Unpublished Papers

## Publication Statement:

The IRB is committed to publishing Board papers and minutes. IRB Board papers are a vital source of information and form a part of the official record and audit trail of decisions. In addition, it is recognised that the publication of papers provides stakeholders with an opportunity to review the work of the IRB as a part of its commitment to transparency.

However, there are circumstances when it is necessary to redact or not publish papers. Papers that fall within the following exemption criteria may be redacted or not published:

- a. Documents that include commercially sensitive information or relate to emerging strategy or policy
- b. Papers that include personal data or matters involving an identified individual or business that is protected or where there is a reasonable expectation of confidentiality
- c. Any document that includes legal or other information where there is a right or expectation of privilege
- d. Where the IRB is considering risk and the publication of any associated paper may cause an increase in the level of risk to ICAEW as a whole, to the Professional Standards department, and ultimately to other stakeholders

At its meeting in August 2021, the following papers were assessed by the IRB and considered to fall within one or more of the above exemptions and could not, therefore, be published in full or redacted:

## Unpublished Papers:

### Agenda Item 3: *Insolvency issue – Confidential Minute*

*Exemption: Inclusion of legal advice where there is a right or expectation of privilege there is a reasonable expectation of confidentiality.*

*Exemption: Consideration of risk and the publication of any associated paper may cause an increase in the level of risk to ICAEW as a whole, to the Professional Standards department and ultimately to other stakeholders*

*Exemption: Includes personal data or matters about an identified individual or business that is protected or where there is a reasonable expectation of confidentiality*

Confidential – no summary possible

## Agenda item 6: **Presentation by Marsh on Professional Indemnity Insurance**

*Exemption: Inclusion of information and advice where there is a right or expectation of privilege there is a reasonable expectation of confidentiality*

No paper. The IRB was provided with a presentation on PII, the current marketplace and options available to ICAEW. Included professional advice and analysis from an external provider with a reasonable expectation of commercial privilege.

## Agenda item 7: **Probate Compensation Scheme Funding Arrangements**

*Exemption: Deals with emerging strategy and policy issues*

No paper. Following notification from the schemes underwriter that they were withdrawing from the market, the IRB was briefed on the current situation and possible options for funding the Probate Compensation Scheme after September 2022. The paper discussed commercially sensitive data and the formation of future strategies for funding arrangements.

Annexe 1: Comparison of Probate Compensation Scheme and other bodies' arrangements

Annexe 2: Marsh market review

Annexe 3: Hypothetical scenarios – fund levels and levy

All annexes were assessed as being covered by the same exemption.

## Agenda Item 9: **PSD Chief Officer Update**

*Exemption: Paper dealt with commercially sensitive information or related to emerging strategy or policy*

The paper dealt with a wide range of internal and operational matters for the PSD area of the business. As well as internal operational issues, it included notes of discussions with external partners, oversight bodies, and government departments.

Annexe: Report of the Delegated Powers Review of the Audit Regulatory Section (ARS)

The annexe was assessed as being covered by the same exemption.

## Agenda Item 11: **Update on insolvency consultation**

*Exemption: Dealt with commercially sensitive information or related to emerging strategy or policy*

No paper. Presentation slides detailing alternatives for the future of insolvency regulation.

## Agenda item 12: **Lessons learned from insolvency issue**

*Exemption: Inclusion of information and advice where there is a right or expectation of privilege there is a reasonable expectation of confidentiality*

Paper included confidential legal advice provided by external counsel.

Agenda item 13: **Revisions to the disciplinary framework – the outcome of the consultation**

*Exemption: Paper deals with emerging strategy and policy issues*

The paper updated the IRB on the progress of the Disciplinary By-Law project. A copy of the consultation responses will be published separately. In addition, the paper included a discussion of legal advice, consideration of policy and disciplinary processes.

Annexe: Draft Disciplinary Bye-Laws – can be accessed [here](#)

Agenda Item 14: **Financial Reporting Council: Inspection Report**

*Exemption: Inclusion of information where there is a right or expectation of privilege there is a reasonable expectation of confidentiality*

*Exemption: Paper deals with emerging strategy and policy issues*

Paper deals with February 2022 FRC report and ICAEW response.

Annexe: Copy of report with comments. A redacted copy of ICAEW as a Recognised Supervisory Body (RSB) for Audit in the UK and under its Delegation Agreement with the Financial Reporting Council (FRC).

*Exemption: Annexe deals with emerging strategy and policy issues*

Agenda item 15: **Paying ICAEW ACA, Affiliate and Insolvency Practitioner Members for Attendance on Regulatory and Disciplinary Committees and ICAEW Regulatory Board meetings**

*Exemption: Paper dealt with commercially sensitive information or related to emerging strategy or policy*

Consideration of options to encourage and retain suitable members of regulatory committees and boards.

Agenda item 16: **Sanctions Update**

Annexe: Current impact of Ukraine conflict on our firms

*Exemption: Inclusion of information where there is a right or expectation of privilege there is a reasonable expectation of confidentiality*

No paper. The IRB was provided with copies of correspondence with external parties

Agenda item 17: **Rethinking CPD monitoring**

*Exemption: Deals with emerging strategy and policy issues*

No paper. Presentation slides that detail options for future CPD monitoring and assessment.

Agenda item 18: **Regulatory Developments**

*Exemption: Deals with emerging strategy and policy issues*

The Board paper was approved as open and has been published in full. Both annexes were assessed as falling within the exemption.