



ICAEW REGISTERS OF REGULATED FIRMS AND INDIVIDUALS

EXECUTIVE SUMMARY

1. The purpose of this paper is to provide an update on the current approach to firm and individuals' registrations as displayed online to the public.
2. PSD either supplies data to a centrally managed register or is required to produce and publish its own searchable register.
3. PSD supplies data to a central register for audit, investment business and insolvency practitioners, and PSD publishes its own probate register.
4. The IRB were interested to understand the future of these registers and as to whether there was any requirement for change/opportunity for improvement.
5. As shown in the schedule, centrally hosted registers are either in place or anticipated. As required by oversight bodies, PSD's work will need to focus on supporting these centralised registers.
6. Centralised registers have been slow to include regulatory penalties and conduct related findings. The management and publishing of data is a complex area.
7. There is considered little benefit in investing in a PSD combined online registrations register.
8. The PSD consolidated disciplinary database is a success and has correctly anticipated the challenges in publishing such information in centralised registers.

RECOMMENDATION

9. PSD supports the centralised approach to registers and does not build its own consolidated online register of registrations.

BACKGROUND

AUDIT

<http://auditregister.org.uk>

10. The online joint audit register (JAR) is a centralised register. It is operated by Institute of Chartered Accountants Scotland (ICAS) on behalf of all Recognised Supervisory Bodies (RSB) and the Financial Reporting Council (FRC).
11. The JAR – formally the register of statutory auditors and audit firms in the UK – contains contact details for all RSBs and details of registered firms and the individuals linked to them. Information can be searched by RSB, by firm name, by location and by individual.
12. PSD submits data to this register weekly through an automated and standard process.
13. The software is somewhat dated but performs as required. However, there is no function to track volumes of use or their online journey. Anecdotally, the site does not receive many visits, and it's likely that the firms themselves are the largest users – checking that their record is correct.
14. ICAS have developed a slightly more sophisticated version of the JAR. However, it is not live as the RSBs have yet to agree to the collection and supply of any of the new data fields.
15. The FRC has requested that ICAEW host the JAR in future. The system would remain a centralised register. However, ICAEW is not able to take on this project until the business systems transformation project is largely complete.
16. Target date for a simple lift and shift of the current system is end 2023.
17. The step up to the next version of the JAR, developed by ICAS, would require agreement from all RSBs and time, potentially 12 months, to collect all new data. Securing agreement is proving difficult.
18. The future of audit registrations and associated detail is a centralised register.

INVESTMENT BUSINESS

<https://register.fca.org.uk>

19. Designated Professional Body, investment business, registrations are included in the Financial Conduct Authority's (FCA) online Financial Services Register.
20. The FCA register contains information about a firm and associated individuals. The records can be searched by name or reference number and results then narrowed by location.
21. PSD submits data to this register weekly through an automated and standard process.
22. The future of DPB registrations and associated detail is a centralised register.

INSOLVENCY

<https://www.insolvencydirect.bis.gov.uk>

23. Insolvency practitioner registrations are included in the online Individual Insolvency Register (IIR) hosted by the Insolvency Service.
24. The IIR is an amalgamation of the individual insolvency, bankruptcy restrictions and debt relief restrictions registers. The Insolvency Service is required by statute to maintain these registers and make them available to the public.
25. The software is somewhat dated but performs as required.
26. The future of insolvency registrations and associated detail is a centralised register.

PROBATE

<https://www.icaew.com/regulation/probate-services/information-for-consumers/icaew-probate-register>

27. Probate registrations are included in the PSD hosted register.
28. The register includes details of firms, key contacts, and any regulatory/disciplinary finding. All registration data can be searched, and links are provided to further regulatory/disciplinary findings related information.
29. The Legal Services Board (LSB) have insisted that PSD's data – live registration, withdrawn registrations, disciplinary findings - is consolidated into a single searchable register. This is an expensive project but is due for completion by January 2023.
30. Discussions continue at pace with the Legal Service Board about a centralised online – legal services - register. PSD staff are very much involved and considering the data sources and feeds, in a standard format, as required.
31. The future of legal service registrations and associated detail is a centralised register.

ANTI MONEY LAUNDERING

32. There is currently no online register of AML firms.
33. There is a private register of firms that ICAEW supervises for Trust and Company Services, however this is held by HMRC. ICAEW has no visibility of this data, it is primarily used for law enforcement purposes.

34. The accountancy professional body supervisors have already discussed the need to create a single register. It would save a great deal of time on supervisor-to-supervisor enquires and would help support HMRC and law enforcement on their activities. It is not clear who would house the register; however PSD feels HMRC would be a suitable candidate as they house the TCSP register.
35. This is a fast developing and likely consolidating area of regulation. More will be known in 2023 about the agreed approach, key regulators, and the requirement to publish registration details
36. It is assumed that the future of AML registrations and associated detail is a centralised register.



	Audit	DPB (Investment business)	Insolvency	Probate	AML (including PA)
Now	Joint Audit Register	Financial Services Register	Individual Insolvency Register	Regulator register ICAEW Probate Register	No publicly available register of AML firms ICAEW feeds TCSP data into a private register held by HMRC
Future	2.0 hosted by ICAEW, 3.0 to be developed	No change – FCA hosted centralised register	Insolvency Service hosted centralised register	SRA hosted centralised register	Joint accountancy body register to save time on supervisor-supervisor enquiries and support HMRC
Centralised now or in the future?	YES	YES	YES	YES	YES
Cross cutting	Find a Chartered Accountant (FACA)				ICAEW Member Firms only
	Disciplinary Database (DDB)				ICAEW and FCA publicity orders only
	Shared Intelligence Service (SIS)				Disciplinary records only

Executive Director/Director	Duncan Wiggetts
Author	Matthew Downton and Haydn Bleackley
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