



# ***IRB August 2021: Summary of Unpublished Papers***

## **Publication Statement:**

The IRB is committed to publishing Board papers and minutes. IRB Board papers are a key 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## **Unpublished Papers:**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: ***Future options for governance around ICAEW's regulatory & disciplinary work***

*Exemption: Paper dealt with commercially sensitive information and policy issues*

The paper dealt with the IRB's governance arrangements around ICAEW's regulatory and disciplinary work generally, and in the light of emerging challenges in particularly in audit.

Following in from discussions at the IRB at its June 2021 meeting the paper confirmed the Boards position and proposed a course of action to make recommendations to the ICAEW Council at its October meeting.

Annexes: None

Agenda Item 4: ***FRC and Insolvency Service inspection reports and Investigation Committee delegated powers' review reports***

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

*Exemption: Information included by a third party where 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*

A summary of the outcomes of reviews undertaken by external oversight regulators and the Investigation Committee into complaint-handling between 2019 and 2021.

Annex A: Insolvency Service report on complaint-handling was published on the Insolvency Service website on 25 June 2021 and can be located at the following link.

Annex B: Draft report by the FRC that will form the basis for a consolidated report to be published in the Autumn on the performance of all of the Recognised Supervisory Bodies.

Annex C: Internal reviews of the investigation of new complaints in 2019 and 2020.

Agenda Item 5: ***Response to LSB Consultation on Applications for rules changes***

*Exemption: Inclusion of data or matters involving an identified business that is protected or where there is a reasonable expectation of confidentiality*

Discussion of the June 2021 Legal Services Board (LSB) consultation document addressing proposed rules for applications to alter regulatory arrangements. The ICAEW response to the LSB consultation will be available on the ICAEW website after it has been released.

Annex: Draft response to LSB Consultation

Agenda Item 6: ***PII dispensation applications and captive insurance arrangements***

*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*

Consideration of whether captive insurance arrangements can be used to meet the requirements of under the Professional Indemnity Insurance (PII) Regulation 5.3(d) and if so when it would be appropriate to allow them to do so.

Annexes: None

Agenda item 7: ***Potential amendments to the CACS Regulations – 2021***

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

Consideration of the current Chartered Accountants Compensation Scheme (CACS) regulations, those of similar schemes and possible amendments to the CACS scheme.

Annexes: None

Agenda item 7: **Future funding arrangements for the Probate Compensation Scheme**

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

*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*

A requirement of the Legal Services Act 2007 the ICAEW has in place compensation arrangements for persons / bodies who suffer loss as a result of fraud or dishonesty by accredited probate firms. Since being set up in 2014 no claims have been paid. In light of changes in the marketplace and operation of the Scheme the Board considered its current operation and possible future funding arrangements.

Annexes: None

Agenda item 7: **IRB Risk Sub-Committee – introductory note**

*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*

Discussion of direction of travel of the IRB Risk Sub-Committee (RSC). The RSC had its inaugural meeting on 5 July 2021 and the paper discussed the direction of travel the RSC and invited comments as to its ways of working, and initial thinking on strategic risks.

Annexes: None

Agenda item 8: **AOB**

*Exemption: Deals with emerging strategy and policy issues*

*The Board considered an internal consultation from the ICAEW Board.*

Annexes: (a) **Active Member Conduct Procedures CONSULTATION**