



ICAEW Regulatory and Conduct Strategy 2023 – 2025

STATUS

1. Open.
2. For feedback prior to wider consultation.

PROGRESS UPDATE

3. Following the December 2022 ICAEW Regulatory Board (IRB) meeting, a 'Task and Finish Group' (the Group) of members of the IRB and PSD was established to coproduce a Regulatory and Conduct Strategy (2023 – 2025), which would then drive the governance and delivery agenda over the coming years.
4. The IRB Vice Chair and PSD Chief Officer, together, produced an initial version with draft strategic goals and underlying objectives. The Group then met in January, February and March 2023 to fully populate the strategy, which underwent several iterations. Input was also sought from the IRB Chair, the IRB Risk Management Subcommittee, the PSD Senior Management Team (SMT) and via a PSD Away Day in February 2023. The IRB Secretary and Vice Chair met separately to consider how the strategy would drive IRB governance (i.e. The Forward Look) over the coming years. The Risk Management Subcommittee also agreed to reposition the IRB Regulatory and Conduct Risk Register around the strategy, once it is agreed.

DRAFT STRATEGY – FOR FEEDBACK

5. A full first draft of the strategy is included at Appendix 1, for feedback at the IRB meeting on 30 March 2023. The strategy is designed to be a self-standing document. Page two sets out the ICAEW regulatory and conduct roles plus the mission, which links back to the three Es developed by PSD staff (i.e. Enable, Evaluate, and Enforce). Page three has five strategic goals, each with underlying objectives. Page four deals with governance, people and use of resource strategic priorities.
6. Members are asked to consider the coherence and coverage of the strategy (i.e. does it make sense, is it accessible and is there anything missing or not needed within it). Two areas, which have been excluded are the potential opportunities for PSD to expand operations beyond ICAEW members and firms (i.e. these are outside the terms of reference for the IRB) and reviewing areas of regulation / linking to other strategies (e.g. the Legal Service Strategy). These will be considered at the meeting.

NEXT STEPS

7. Once feedback from the IRB Meeting on 30 March 2023 has been incorporated, the strategy, in line with the IRB Terms of Reference, will go out to consultation with ICAEW. The strategy will also be consulted on with oversight regulators. Any feedback requiring urgent attention will see a reconvening of the Group and / or sharing with IRB members by email. Parallel to this, work will commence on shaping the Forward Look and realigning the Risk Register, to the emerging strategic goals, objectives and priorities.

RECOMMENDATION

8. The IRB is asked to feedback on the draft 'ICAEW Regulatory and Conduct Strategy 2023 – 2025', to collectively agree any changes and to approve the next steps.

APPENDICES

- a) Appendix 1: Draft 'ICAEW Regulatory and Conduct Strategy 2023 – 2025'

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