



Regulatory Developments

STATUS

1. The report is open, but the appendices are considered confidential and certain sensitive paragraphs are also redacted in blue.

EXECUTIVE SUMMARY

2. This paper highlights recent news stories and other developments in professional services regulation that may be of interest to the IRB. There is a summary of consultations and consultation feedback in the **Appendix**, however the main body of this report outlines particular items of topical interest.
3. This document discusses the following in more detail:
 - a) Audit reform omitted from King's Speech
 - b) FRC waters down corporate reform
 - c) Delays in Local Audit
 - d) FRC look at materiality mindset
 - e) Responses to AML supervision reform consultation
 - f) Poor levels of compliance with price transparency rules
 - g) Legal profession debates professional ethics
 - h) Legal Services Consumer Panel on unmet legal need
 - i) BSB paying for legal choices again
 - j) LSB consulting on first-tier complaints

RECOMMENDATIONS

4. The IRB is asked to consider whether any of these developments could be of relevance to ICAEW's own regulatory activities and whether it wishes PSD senior management to follow up any of the developments noted here. The appendix is for note, but the board may ask questions of staff where further information is required.
5. The IRB is asked to approve the classification of the paper as open and identify where redaction may be appropriate, as has been highlighted in green. Also agree to the non-disclosure of the appendices.

AUDIT REFORM OMITTED FROM KING'S SPEECH

[The King's Speech: What does it mean for the accounting profession? - The Accountant \(theaccountant-online.com\)](#)

6. As the press had speculated in previous months, the Audit Reform Bill was excluded from the King's Speech that took place in early November.
7. The accountancy press published comments from a number of bodies, including Chartered Institute of Internal Auditors chief executive, Anne Kiem, who said: "It is deeply disappointing that the Audit Reform Bill has been excluded from the King's Speech. This legislation is urgently needed to put the audit regulator on a statutory footing with the legal powers it needs to hold company directors and audit firms to account when things go wrong. Corporate collapses linked to audit and governance weaknesses, such as BHS, Carillion, Patisserie Valerie, Thomas Cook and Wilko, have already cost tens of thousands of jobs, led to hundreds of retail store closures, hurt investors, cost people their pensions and impacted suppliers."
8. Meanwhile, FRC CEO, Richard Moriarty, said: "We are pleased with the Government's continued commitment to audit and corporate governance reform despite legislation to create ARGA not being included in the King's speech today. The FRC will continue to utilise its current regulatory toolkit to support UK businesses to thrive, balancing the FRC's public interest remit while promoting UK corporate growth and competitiveness in global capital markets."

FRC WATERS DOWN CORPORATE REFORM

[FRC waters down UK boardroom reforms after government shift](#)

9. Following the omission of the Audit Reform Bill from the King's Speech, the Financial Reporting Council ('FRC') announced that it was abandoning most of its promised corporate governance reforms.
10. Richard Moriarty, FRC chief executive, said he would drop "over half" of the 18 changes the regulator had proposed in a consultation in May. The scrapped plans include increased requirements for diversity reporting and new audit committee responsibilities for environmental, social and governance issues — as well as regular engagement with large shareholders.
11. The move follows a change of tack by the UK government, which is seeking to reduce red tape on businesses and shore up London's position as a listing venue. Andrew Griffith, City minister, labelled the FRC's decision as "pragmatic and proportionate". He added: "The UK rightly enjoys a strong reputation for high governance standards but it's important that we don't burden our best and brightest companies to the extent that it's not a level playing field versus our international competitors."

12. However, the Institute of Directors, said the FRC's decision was "the latest stage in the unravelling of the government's corporate governance reforms". In a similar vein, Hywel Ball, UK chair of EY, said: "The attractiveness of the UK relies on smart regulation, not no regulation."
13. The original reforms were proposed following high-profile corporate collapses including Carillion, BHS and Patisserie Valerie. The FRC U-turn is the latest in a series of dilutions and delays to the overhaul, following a pushback by companies that would have been affected by the changes and a government push to lighten regulation. In particular, we understand that the FRC was subject to strong lobbying by the financial services industry over the cost of new corporate reporting rules, including annual statements on financial resilience.
14. Michael Izza, chief executive of ICAEW, said: "Carillion's collapse almost six years ago marked a watershed moment for UK audit and corporate governance, but it appears that the government's promise of comprehensive reform will remain unfulfilled due to a lack of political will."
15. The FRC said it would publish an updated version of the code, which applies to companies with a premium listing on the London Stock Exchange, in January.
16. Moriarty said the changes would support "UK economic growth and competitiveness". While the new version of the code will still require companies to report on internal controls, implementation will be delayed for an indeterminate time. The FRC said this would help ensure "the UK approach clearly differentiates from the much more intrusive approach adopted in the US".

[REDACTED]

DELAYS IN LOCAL AUDIT

[Just 1% of English councils published audited accounts by deadline | Local government | The Guardian](#)

18. The challenges facing the local audit system continue, with hundreds of local authorities failing to meet the legal deadline to publish audited accounts covering £100bn of public spending.
19. The vast majority – 99% – of English councils did not have their 2022-23 financial accounts signed off by the deadline this year, which experts say is increasing the risk of financial irregularities and risky behaviours going undetected. More than 900 sets of accounts for councils and other public bodies going back to 2017 remain unaudited. Ministers are

considering an amnesty whereby incomplete past audits would be cancelled to clear the backlog.

20. Ten public bodies – including Slough council, which in effect declared bankruptcy in 2021, and three councils that have between them borrowed billions of pounds to invest in commercial property deals – have not had their accounts audited for the past five years.
21. Meg Hillier, the chair of the Commons public accounts committee (PAC), said: “This lack of scrutiny of councils’ finances removes any early warning system for local authorities in financial difficulty. The implications for public services do not bear thinking about at both the local and national level, and for the lives of people who depend on them.” The PAC warned in June that the audit backlog was hindering the accountability for £100bn of local government spending. It said more “horror stories” like the insolvencies in recent years of Croydon, Slough, Thurrock and Woking councils could be going undetected as a result.
22. Councils that have been unaudited for five years include Spelthorne and Warrington, both of which have borrowed more than £1bn to invest in commercial schemes. Among those missing four years of audits are Woking, which went bust this year with debts of £2bn, Runnymede (£643m debt) and Uttlesford (£302m debt). More than 300 councils missed the legal audit deadline at the end of the 2022-23 financial year, while three completed theirs on time. One hundred and fifty councils have not been audited since 2020-21, 61 since 2019-20, 22 since 2018-19 and 10 since 2017-18.
23. Rob Whiteman, chief executive of the Chartered Institute of Public Finance and Accountancy, described the collapse in audit capacity as a “public administration disaster” with roots in the 2015 scrapping of the Audit Commission, which oversaw the auditing of councils, and its replacement with private firms. “Before the abolition of the Audit Commission, all local authority accounts were signed off on time and had been for decades. It’s hard to think of a public service reform that has done so much damage,” Whiteman said.
24. ICAEW is quoted as saying that just 101 people in the country are now qualified to audit local government accounts. In 2020, an independent review by Sir Tony Redmond concluded that the local government audit market was “fragile” and unattractive to audit firms. The local government minister, Lee Rowley, recently admitted that the local authority audit market “has not worked as well as it should” and said he was preparing to try to reset the system by in effect declaring an amnesty for unaudited historic accounts. But there are concerns that this will undermine confidence among potential private investors in council regeneration projects and may only temporarily clear the backlog.
25. The issue is not restricted to local authorities: aside from the 324 councils for which audits are outstanding, there are a further 138 local government bodies, including national park authorities, fire and rescue, waste disposal and police crime commissioners. A Department for Levelling Up, Housing and Communities spokesperson said: “We are taking action to tackle the local audit backlog and make the system more sustainable and timely. In July, the minister for local government wrote to the sector and the chair of the levelling up committee to share proposals to address these issues, agreed in principle with key partners. We intend to begin implementing changes following further engagement.”

FRC LOOK AT MATERIALITY MINDSET

FRC report looks at "Materiality Mindset" for better corporate reporting

<https://www.frc.org.uk/news-and-events/news/2023/10/frc-report-looks-at-materiality-mindset-for-better-corporate-reporting/>

26. The FRC has published a report looking at how companies can improve their corporate reporting by taking a more focused, strategic approach to assessing materiality.
27. Following interviews with companies, investors, advisors and other stakeholders, the new report, "Materiality in practice: applying a materiality mindset," encourages companies to think holistically about what information is material to their stakeholders when preparing annual reports. It provides practical suggestions and examples for identifying material issues, where reporting could be streamlined and prioritising key messages.
28. Key elements in the report include:
 - Taking a holistic approach that connects quantitative, qualitative and sustainability-related factors across strategy, operations, and finances.
 - Focusing on the key issues that management and the board are prioritising across the short, medium and long-term.
29. Mark Babington, Executive Director Regulatory Standards, has published comments about the FRC's commitment to working with stakeholders on this topic in [his statement on the FRC's approach to materiality](#).
30. The FRC comments that applying a holistic mindset is also essential for sustainability-related reporting, as highlighted by two previous FRC reports on ESG data practices. The recommendations for companies from those reports on collecting, using, and effectively reporting material ESG data to investors have now been brought together in one summary.

RESPONSES TO AML SUPERVISORY REFORM CONSULTATION

Press coverage for accountancy sector views

[Changes to UK supervision rules 'risk encouraging money-laundering' \(ft.com\)](#)

31. Following the government consultation on Anti-Money Laundering ('AML') supervisory reform, the Financial Times has published a piece on the combined accountancy sector letter to the Lords Treasury minister Baroness Joanna Penn. The Accountancy AML Supervisors Group ('AASG') said the majority of the government's proposed models for reforming counter-terrorism financing and AML oversight would weaken the UK's battle against financial crime.
32. The AASG said three of the four models proposed by the Treasury "carry with them significant risks which at best could see money laundering grow and at worst see the whole supervisory regime collapse".

33. The government put forward four models to shake-up the system, three of which proposed a significant consolidation of supervision into a single public body or a handful of professional bodies. The other model, which the accounting bodies support, would only result in minor reforms, such as giving the existing Office for Professional Body Anti-Money Laundering Supervision (OPBAS) enhanced powers, but would not change the number or type of supervisors. The consultation, which closed in September, expressed no preference between the models. It comes as ministers and regulators step up efforts to clamp down on money laundering following criticism that the UK has done too little to enforce tougher safeguards against dirty money, earning the City the moniker the London “laundromat”.
34. The letter to Penn, sent last month by the Accountancy AML Supervisors Group (AASG), said it would be an “enormous administrative task” to ensure money laundering supervision was maintained while a new supervisor was set up. It added that a “one-size-fits-all approach” would result in a lack of expertise, saying: “The reason there are multiple [professional body supervisors] is because of the sheer scale and variety of supervision that is needed.
35. “It spans different sectors, professions, and sizes of businesses. This requires the [professional body supervisors] to have a detailed level of knowledge and expertise to supervise firms to a high standard and understand the unique characteristics of the profession they oversee.”
36. AASG counts ICAEW as one of its members.
37. A Treasury spokesperson said: “Money laundering and terrorist financing pose significant threats and our review of the UK’s money laundering regulations last year found that — despite improvements in recent years — weaknesses remain in the UK’s supervision regime, meaning that reform is necessary. We are considering responses to the consultation carefully and will select a model early next year which will deliver effective supervision over the long term.”

Law Society backs consolidation

[AML supervision: Law Society backs consolidation but rejects state regulator | News | Law Gazette](#)

38. The legal press has also reported on the sector’s views on reform to the AML supervisory regime.
39. AML supervision could be compromised by lack of legal expertise under government reform plans, the Law Society said. ‘The solicitors’ profession is fully committed to tackling illicit finance and money laundering. This is demonstrated by the significant resources allocated to complying with its AML and financial crime obligations,’ said Society president Nick Emmerson. ‘The AML regime is highly complex and it is vital for representative bodies, such as the Society, to be able to help draft and contribute to legal sector-wide guidance.
40. ‘We are concerned that in the current proposals, legal sector-specific expertise could be lost, meaning the AML supervisory regime would be less, rather than more, effective in the short- to medium-term.’

[“No evidence” that barristers need new AML regime - Legal Futures](#)

41. A similar view was expressed by the combined Bars who said there is “absolutely no evidence” that barristers and other advocates need a new anti-money laundering and counter-terrorism financing regime. Their UK representative bodies have argued that, if a new regime had to be imposed, the “least disruptive option” should be chosen, which in this case would mean giving more powers OPBAS.
42. In a joint response, the Bar Council of England and Wales, the Faculty of Advocates in Scotland and the Bar Council of Northern Ireland said the consequences of the reforms could have “very serious implications” for the legal sector.
43. They should only be taken forward if there was “a principled basis for doing so, supported by clear and compelling evidence that such reforms will yield demonstrable and sustainable benefits” to the public and profession. “There is absolutely no evidence to say that barristers and advocates now require different supervision in relation to AML, or that the public would benefit from doing so.” The Bars called for a “risk-based approach” and said the government should “resist succumbing to fatigue or simplistic generalisations” about the challenges in implementing the approach across a diverse range of practitioners.
44. In the case of barristers and advocates, AML was an “integrated element of a much more complex and far-reaching regulatory and supervisory regime that is working effectively” because the professional body supervisors (PBSs) beneath OPBAS understood the nature of the work.
45. The Bars said it would be an “unjustifiable and retrograde step” for the Treasury either to adopt a single supervisor for the whole legal sector or a ‘one-size fits all’ supervisor across the professions. In the absence of “compelling evidence for change”, the “least disruptive option” put forward by the Treasury should be selected, giving more powers to OPBAS, the ‘OPBAS+’ model.

LSB AND SRA seek role as sole AML supervisor

[Super-regulator says it should take over sector responsibility for supervising anti-money laundering](#)

46. The Solicitors Regulation Authority (SRA) and the Legal Services Board (LSB) have both offered to take over responsibility for AML supervision in their responses to an HM Treasury consultation on reform for AML regulation.
47. The SRA also backed the LSB’s proposal that the oversight regulator should take on the role currently held by OPBAS in relation to the legal profession. The Law Society of England and Wales also backed a single supervisor, without saying who it should be.
48. The SRA argued it should have the role as it already oversees 83% of legal sector beneficial owners, officers and managers across the UK, and 95% in England & Wales, along with 76% of firms across the UK and 88% in England & Wales. It also regulates 77% of notaries public and 75% of chartered legal executives, “as well as many barristers and licensed conveyancers”.

49. The article comments that most legal professional bodies including the ICAEW, Bar Council, Council for Licensed Conveyancers, and the Bar Standards Board (BSB) preferred the first option to give more powers to OPBAS.

POOR LEVELS OF COMPLIANCE WITH PRICE TRANSPARENCY RULES

[Year Three evaluation of SRA transparency regime shows only 42% of law firms fully complying | Law Gazette](#)

50. Thousands of firms are still failing to comply fully with SRA transparency rules - which only a minority of practitioners believe are good for consumers - according to an independent report hailed by the SRA as proving the success of the scheme.

51. A Year Three evaluation of SRA Transparency Rules, carried out by independent consultancy Economic Insight Limited, found that only 42% of firms claimed to be publishing all the information required by the regulator. However when asked if they were complying with individual aspects, 75% said they were displaying price and service information; 88% the SRA's clickable logo; 88% details of complaints procedures and 76% details of how to complain to the SRA or legal ombudsman.

52. Despite these low declarations of compliance, the SRA said the research showed that its transparency regime, introduced in 2019, had been a success. The study found that 50% of individuals and 60% of small and medium sized businesses that had recently engaged with a legal services provider reported comparing price and service information before selecting a provider. Meanwhile 55% of individuals and 61% of SMEs who compared costs and services of different legal services providers found it easy to do so using information available online.

LEGAL PROFESSION DEBATES PROFESSIONAL ETHICS

BSB Consultation on the regulation of barristers in chambers

[The Bar Standards Board issues a consultation on the regulation of barristers in chambers](#)

53. The BSB are seeking views on their regulatory expectations of the 341 chambers in England and Wales which accommodates 13,800 self-employed barristers. Chambers are not directly regulated by the BSB because they are not the entity that provides legal services.

54. The proposals seek to provide chambers with greater clarity about its regulatory expectations in the areas of maintaining standards, pupillage, equality and inclusion, bullying and harassment, wellbeing, access, sanctions and AML, information security and governance. Under its proposed outcomes-based approach, the BSB says it will take enforcement action only against those chambers which are 'persistently non-compliant'.

55. The BSB's aim is to consolidate those expectations into a single online resource to be complemented by resources designed to promote the sharing of good practice between chambers. The consultation closes on 29 February 2024.



BSB Cab Rank rule scrutinised by LSB

[Reflections on the cab rank rule: supporting the rule of law](#)

57. The LSB have published a new discussion paper reflecting on the current position of the Cab Rank Rule in the BSB Handbook. The rule applies to barristers, in specific circumstances and requires them to accept instructions in their name.
58. The Cab Rank Rule is commonly held out as the main protection of the principle that a barrister should not decide who they will or will not act for. Essentially it means that if a barrister is competent and available, they must not withhold services on the grounds of personal beliefs.
59. The LSB previously commissioned research on the Cab Rank Rule in 2013. They found no evidence of it being actively monitored or enforced and the LSB recommended the rule should be removed from the Code of Conduct. The BSB responded with a [paper](#) setting out its view that the Cab Rank Rule should be retained. Arguing that it underpins access to justice and ensures that even unpopular clients can secure representation.
60. The Cab Rank Rule came under renewed scrutiny again this year after barristers and other lawyers pledged in a [Declaration of Conscience](#) not to prosecute climate protestors or act on fossil fuel projects. Some of the barristers involved reported themselves to BSB. The BSB decided not to take action unless they actually refused instructions.
61. The LSB's criticisms can be summarised as being that the Cab Rank Rule:
- is rarely enforced
 - lacks transparency and consumer focus
 - fails to promote independence and access to justice
 - amounts to duplication of similar rules.
62. The LSB positions its criticisms in the context of current AML sanctions, its review of disciplinary regimes in its the Disciplinary and Enforcement project and the 'PERL' (professional ethics and the rule of law) project.
63. The LSB highlighted that one of the objectives of PERL is to ensure that the important role that legal professionals play in society in upholding the rule of law and furthering the public good, is adequately promoted by enhancing the regulatory infrastructure to support and incentivise legal professionals to identify, navigate and respond to professional ethical issues.

IBA proposal for amendment on ethical gatekeepers rule

[Highlights from the 2023 IBA conference in Paris | Law Gazette](#)

64. There was similar controversy at this year's International Bar Association (IBA) conference over proposed new rules and further guidance to help lawyers to decide whether to act for controversial clients.
65. The controversy concerned the adoption of a proposed addition to Principle 5 of the IBA International Principles on Conduct for the Legal Profession. These are designed to deliver a 'generally accepted framework' for the setting out of codes of conduct. Principle 5 states 'A lawyer shall treat client interests as paramount', subject to caveats on observing the law and duties to the courts and ethical standards.
66. The amendment emerged from an IBA project to examine the role of lawyers as 'ethical gatekeepers within wider society'. It questions whether a lawyer's ethical behaviour should be shaped purely by conformity to their client's interest without proper attention being paid to wider responsibilities.
67. There has been increasing international scrutiny of the role of lawyers and who they act for in areas such as strategic litigation against public participation cases (SLAPPs) and in light of new sanctions regimes. The IBA suggests that lawyers 'consider the principle that their obligations to the interests of justice and the rule of law may take precedence over the interests of the individual client'. This is something the SRA also highlights in its guidance on SLAPPs.
68. However, the profession has raised concerns that the proposed amendment was too ambitious in its global reach, particularly in jurisdictions with split professions. There was also concern about a lack of consensus from the profession. The draft, which was due to go before the IBA council this week, has now been withdrawn for further consideration.
69. This debate in the legal sector is of interest given the leading position the accountancy sector takes on the profession's public interest responsibility, and the changes expected to come into the ICAEW Code of Ethics next year from IESBA's Role and Mindset project. These changes will set out that in acting in the public interest, a professional accountant considers not only the preferences or requirements of an individual client, but also the interests of other stakeholders when performing professional activities.

LEGAL SERVICES CONSUMER PANEL ON UNMET LEGAL NEED

70. The Legal Services Consumer Panel hosted a seminar exploring potential solutions to tackle unmet legal need and was attended by a member of the PSD policy team in October. Achieving fairer outcomes for disadvantaged groups and lowering unmet legal need is a key theme in the LSB's reshaping legal services [strategy](#).
71. Richard Miller, Head of Justice at the Law Society, discussed legal aid deserts for social welfare law. He suggested that people in England and Wales are comparably worse off than other jurisdictions in terms of ensuring people have access to justice.
72. Miller highlighted Law Society research that shows that 31% of consumers with legal problems have unmet needs, with the likelihood of this being higher among lower-income individuals. They noted that the number of law centres has shrunk from 63 to 39 and the number of law firms involved in legal aid has contracted by a third. Overall, 84% of people in England and

Wales do not have access to a legal aid provider for welfare benefits in their local authority area.

73. A speaker from Central England Law Centre highlighted preliminary findings from a joint research project on unmet legal need by Warwick University law school and the charity Law for Life. The research explores the experiences of marginalised groups with law-related issues in Coventry.
74. Findings included that digitisation of services make it more difficult to access help and support and can compound feelings of alienation. A lack of internet access and low levels of digital skills creates further barriers to using online systems. They also identified that legal needs primarily relate to welfare benefits, housing, immigration, and social care. However, it was also stressed that both consumers and agencies often fail to identify these needs as being a legal query. Barriers to accessing justice include low levels of knowledge of rights and legal processes and sources of legal help. The final research is due to be published in January.
75. Criticisms of the current system included limited access to legal aid following the implementation of the Legal Aid, Sentencing and Punishment of Offenders Act 2012 and a lack of clear strategic leadership at a governmental level. One of the speakers, Roger Smith discussed his policy paper which proposes a National Legal Service. Its objectives would include helping people to identify legal issues and helping to resolve them. Other proposed solutions to tackle unmet legal need from the speaker panel and audience included:
- the establishment of a new legal aid system modelled in part on the Scottish system
 - a levy of £150 paid by lawyers through their practising fees to fund social welfare law
 - a £30 levy on county court cases
 - a public-backed 'draw down' facility, which would enable social welfare providers to borrow a sum equivalent to 70% of their legal aid work-in-progress at zero interest
 - social welfare law to be a compulsory part of the Solicitors Qualifying Exam
 - a digital platform to provide "one point of entry" for social welfare law to triage cases
 - a legal equivalent of the Teach First scheme.

[REDACTED]

BSB PAYING FOR LEGAL CHOICES AGAIN

[Four years on, BSB starts paying for Legal Choices again](#)

77. The BSB has restarted paying towards the cost of the consumer-facing website 'Legal Choices' run by legal regulators, four years after pulling out in 2019. The BSB said "The board's decision reflects their view that the website now offers better value for money than when the BSB withdrew in 2019".

78. The BSB's previous withdrawal was made on the grounds that it considered it could better meet its public legal education obligations by providing information about how to get legal help from barristers via its own website. The decision was criticised at the time by the LSB and LSCP for being taken "without proper information and analysis to support it".
79. The LSB warned the BSB that it needed to invest 'substantially' in consumer information. The LSB's subsequent scrutiny of the BSB's performance led to it having to put in place an action plan for improvement this year after scoring by far lower than other regulators in the LSB's annual assessment.

[REDACTED]

LSB CONSULTATION ON FIRST TIER COMPLAINTS

[Legal Services Board proposes new measures to improve legal services providers' complaints procedures - The Legal Services Board](#)

81. The LSB is consulting on proposals to ensure that people who use legal services have access to fair and effective complaint procedures. The proposals aim to strengthen consumer protection and improve the quality and standards of legal services. The consultation is focused on so-called 'first-tier complaints', which are made directly to a legal services provider when a consumer is dissatisfied with the quality of the service provided.
82. The LSB comments that the draft new policy statement sets clear outcomes for regulators to deliver, including collecting and analysing intelligence on complaints to support the best possible redress system and fostering a culture of learning and continuous improvement within the sector to raise standards. The consultation follows the LSB's recent research exploring the challenges consumers face when complaining about legal services, as well as a range of evidence that first-tier complaints handling is not meeting consumers' expectations as well as it should.
83. Richard Orpin, Director of Regulation & Policy at the LSB, said:
- 'A fair, efficient and effective redress system is crucial to ensuring access to justice and safeguarding the public interest. Our proposals are designed to support a culture in which the sector responds positively and proactively to complaints and embraces consumer feedback to learn lessons and raise standards. This will help increase public trust and confidence in the sector.

84. [REDACTED]



APPENDICES

	Appendix Name	For consideration or for reference	No of pages
Appendix A	Review of consultations and feedback November	Reference	5
Appendix B	Review of consultations and feedback September and prior	Reference	3

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