

# Report of decisions



**MEETING:** ICAEW Regulatory Board (IRB)

**DATE & TIME:** 10 December 2019

**LOCATION:** Boardroom, Chartered Accountants' Hall

**CHAIR:** Michael Caplan

**SECRETARY:** Tracy Stanhope

**ATTENDEES:**

<b>Board members:</b>	<b>Staff:</b>
Andrew Goldsworthy	Claire Phillips
Ann Wright	Duncan Wiggetts
Chris Fraser	Elaine Griffiths
David Chitty	Matthew Downton
Ian Leigh	Peter James
Jane Titley	Robert Butters
John Milsom	Trevor Smith
Michael Sufrin	
Pauline Wallace	
Philip Nicol-Gent	
Steve Barrow	

**APOLOGIES** None

## Minutes

The minutes of the previous meeting held on 2 October 2019 were approved by the IRB and signed by the chair.

## Chartered Accountants Compensation Scheme (CACS) – updating the scheme rules

The IRB agreed the changes to the scheme rules. to a restriction in the scope of CACS relating to the investment business activities of firms authorised under the Irish Investment Intermediaries Act 1995 (IIA), Currently, only Chartered Accountants Ireland authorises firms to carry on investment business activities under the IIA. Other minor drafting amendments to the CACS Regulations were also approved.

## PII

The IRB approved the following changes to the PII Regulations to take effect from 29 March 2020:

- Amending the definition of ‘authorised insurer’

- The explicit inclusion of licensed practices within the scope of the PII Regulations
- A new process and criteria for selecting the lead Joint Advisory Panel insurers
- Other minor amendments

The IRB also approved the amendments to the Insurers' Agreement to take effect from 29 March 2020.

### **Duty to report misconduct**

The IRB agreed in principle to an updated version of the guidance on the duty to report misconduct being issued in 2020. The IRB also agreed to a draft of the guidance being shared with ICAEW firms for comment.

### **Regulatory appointments**

The IRB approved a policy for appointments to Professional Standards committees to be used by the Professional Standards Appointments Committee. The policy addresses both incompatible appointments and the requirement for a 'cooling off period' between appointments.

### **Other**

This was the final meeting for Pauline Wallace and John Milsom whose terms on the IRB were coming to an end. The chair thanked Pauline and John for their commitment to the board.