



Report of decisions

MEETING:	ICAEW Regulatory Board (IRB)	
DATE & TIME:	19 April 2016, 10:00 am	
LOCATION:	Chartered Accountants' Hall	
CHAIR:	Michael Caplan	
SECRETARY:	Tracy Stanhope	
ATTENDEES:	Board members:	Staff:
	Andrew Goldsworthy	Duncan Wiggetts
	Arlene McCarthy	Matthew Downton
	Chris Fraser	Pat Adair
	David Chitty	Paul Simkins
	Ian Leigh	Peter James
	Jane Titley	Tracy Stanhope
	John Milsom	Vernon Soare
	Michael Caplan	
	Michael Sufrin	
	Pauline Wallace	
	Philip Nicol-Gent	
	Steve Barrow	

DETAILS

Minutes

The minutes of the IRB meeting held on 3 February 2016 were approved and signed by the chair

Matters arising

The IRB agreed a change to the budgeting principles contained in its terms of reference to include the wording "Agreement should not be unreasonably withheld".

Terms of reference

The IRB agreed that:

- i) Members of the ICAEW Board or Council should not sit on the IRB;
- ii) There should be a cooling off period of one year between stepping down from ICAEW Board or Council and being eligible to sit on the IRB;
- iii) IRB members should not also be members of other ICAEW regulatory committees because of the self review threat.

The IRB agreed that membership of other committees beyond i) to iii) above should be disclosed by IRB members, shared within the IRB and published so as to be publicly available.

The IRB members considered the options available for membership of the liaison group should the chair of IRB be non lay. Should the IRB chair be non-lay, it was the view of the IRB members that the representation on the liaison group be decided on a case by case basis, if the vice chair of the IRB is lay, it may be appropriate for he or she to attend the liaison group, or in other circumstances it may be better if the non lay chair is accompanied by a lay member of the IRB.

The IRB members agreed that the IRB should publish the decisions made at a meeting on the ICAEW website.

The IRB members agreed to form a sub group to consider the approach to quality assurance. It was noted during the discussion that the information previously shared with the Professional Standards Board was mainly quantitative and that qualitative information had been lacking. Pauline Wallace and Steve Barrow agreed to be members of the sub group.

The IRB agreed that at this stage they did not wish to invite committee chairs to a meeting of the IRB and would rather make such an invitation when they had specific questions for the committee chairs.

Draft FRC Delegation Order

It was agreed that a sub group of IRB members would be formed to review and comment on subsequent drafts of the delegation order.

Publicity regarding the dates of tribunals, sanctions etc

The IRB agreed to a change to the approach in publicising the decisions of the Disciplinary Tribunal so that findings are published within 7 days or sooner if there is expected to be media reports and that publicising decisions should no longer wait until the expiry of the appeal period.

As a separate issue, the IRB then discussed publicising whether ICAEW was investigating or had received a particular complaint, for example when there were enquiries from the press about high profile cases. The IRB agreed that there should be no change from the current approach and only the Tribunal hearing date should be publicised as happens now.

Partial insolvency licences for personal or corporate insolvency specialists

The IRB agreed to recommend to ICAEW Board that ICAEW offers partial licences for personal and corporate insolvency, effective from 1 July 2016. ICAEW Board subsequently confirmed the approach to partial licensing.