

REGULATION AND ETHICS REVIEW PANEL (RERP)

PROPOSED REVISED TERMS OF REFERENCE

OVERALL PURPOSE

The purpose of RERP is to monitor current and proposed regulatory and ethical requirements, as they affect members in practice, to ensure that they are both proportionate and contribute to the maintenance of high professional standards. It is particularly concerned to ensure that due regard is given to the likely impact of proposals on small practitioners.

SCOPE

The scope of RERP comprises ethical and regulatory issues that affect the regulated practice areas of audit, financial services and insolvency as well as learning and professional development and practice assurance. It extends to any instance concerning how chartered accountants in practice conduct themselves and their business but does not include purely technical matters, such as financial reporting and auditing practices.

OBJECTIVES

To monitor and discuss proposed regulatory and ethical requirements with a view to ensuring that the views of RERP on key issues are made known while there is still a chance of influencing the outcome. This will be achieved either by preparing direct responses from RERP or, more usually, by conveying these views to Institute staff for inclusion in their responses.

To keep all LSCA members informed of current developments and to seek their views on regulatory and ethical issues. This will be achieved via regular on-line communication and the holding of briefing sessions.

To draw to the attention of the Main Committee matters of particular interest or concern via regular reports on the activities of RERP.

MEMBERSHIP

The membership of RERP includes representatives from various sizes of practice as well as others who have an interest in the regulatory and ethical regimes.

FREQUENCY OF MEETINGS

RERP meets four times a year at approximately quarterly intervals. Urgent matters are dealt with by correspondence between members.

BGP

2.3.15

REV 7.10.15