



YOUR PRACTICE ASSURANCE
TELEPHONE REVIEW

Your Practice Assurance review by telephone

If you have a small practice, we may carry out a Practice Assurance review of your firm by phone. Our call will reassure you that your firm is meeting the requirements of the principles-based Practice Assurance standards, other relevant regulations and the ICAEW Code of Ethics.

You'll also have the opportunity to discuss any other matters regarding your firm with our experienced reviewer. If you hold a DPB (Investment Business) licence or a probate accreditation, we may carry out our monitoring review for this area during the same phone call.

BEFORE THE REVIEW TELEPHONE CALL

We'll ask you to complete a questionnaire and then we'll agree a mutually convenient date for a reviewer to call you. Your answers will give us key up-to-date information about your firm which we'll discuss with you during the call.

It will be useful for you to have the following documents and records available at the time of the call in case you need to refer to them:

- your professional indemnity insurance policy and proposal form;
- CPD records for the last two years (current and previous year);
- fee protection insurance (if applicable)
 - the policy
 - a copy of your firm's explanatory letter and any promotional material sent to clients
 - a copy of the invoice your firm sends to clients;
- client bank account statements, cashbooks and reconciliations for the last 12 months (if applicable);
- anti-money laundering procedures, including any checklists used;
- promotional or marketing material (eg, newsletters, budget circulars, website);
- a copy of your current client engagement letter templates (eg, for corporate work, for taxation work etc); and
- results of your most recent review of compliance with:
 - the Money Laundering Regulations;
 - Practice Assurance standards (if carried out); and
 - the Clients' Money Regulations (if applicable).

Not every document or record listed above will be applicable to your firm.

THE REVIEW TELEPHONE CALL

Before the call we'll review the information you've given on the questionnaire, and any other documentation available, such as:

- your website
- details from any previous monitoring visit that you may have had; and
- a copy of your last annual return.

The call will begin with a discussion to gain a general picture of your firm. If your review phone call also includes a monitoring review for DPB (Investment Business) and/or probate, we'll discuss how your firm is meeting the requirements of the DPB (Investment Business) Handbook in the conduct of exempt regulated activities or insurance distribution activities, and/or the requirements of the Probate Regulations.

Our approach is open and friendly. We don't form judgements on your professional advice or examine your clients' affairs in depth. We concentrate on finding out how your firm is meeting the requirements of the relevant standards, regulations and the ICAEW Code of Ethics.

The standards can be applied in different ways and we will consider whether your approach is appropriate for the size and nature of the firm and the work undertaken.

THE CLOSING RECORD

We will discuss our findings with you and seek your initial thoughts on any actions you propose to address them. These findings will be recorded in a closing record which we will send to you by email after the call. We will ask you to respond in writing to any findings requiring action within 15 business days. You will need to explain what action you plan to take and by what date.

AFTER THE REVIEW

When we receive your response, we complete our visit documentation which may include a quality control review.

If we have any questions or need additional information, we will contact you. We will only be able to close the review once we have received and reviewed your responses.

You will receive a letter from us to confirm that your review has been completed satisfactorily, or to request additional information we need before we can close the review.

In some circumstances, we may need to report matters to an ICAEW committee. If this happens, we'll keep you fully informed and we will send you a copy of our report for your comment before it is submitted to the relevant ICAEW committee.

COMMENTS

If you have any comments about the review, please write to:

Director, Quality Assurance
ICAEW
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ UK

If your comments are about the Director of Quality Assurance, please write to:

Chief Executive
ICAEW
Chartered Accountants' Hall
Moorgate Place
London
EC2R 6EA UK

SOURCES OF INFORMATION

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Our role as a world-leading improvement regulator

We protect the public interest by making sure ICAEW's firms, members, students and affiliates maintain the highest standards of professional competency and conduct.

ICAEW's regulatory and disciplinary roles are separated from ICAEW's other activities so that we can monitor, support or take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department and overseen by the independent ICAEW Regulatory Board (IRB).

Our role is to:

- **authorise** ICAEW firms and members to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** the highest professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** ICAEW firms and insolvency practitioners to ensure they operate correctly and to the highest standards;
- **investigate** complaints and hold ICAEW firms and members to account where they fall short of standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help stakeholders comply with laws, regulations and professional standards.

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students around the world, and more than 184,500 of them are members and students of ICAEW.

We believe that chartered accountancy can be a force for positive change. So we attract the brightest and best people and give them the skills and values they need to ensure businesses are successful, societies prosper and our planet's resources are managed sustainably.

Founded in 1880, we have a long history of contribution to the public interest and we continue to nurture collaborative global connections with governments, regulators and business leaders. By sharing our insight, expertise and understanding we can create a world of strong economies and a sustainable future.

www.charteredaccountantsworldwide.com

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