



# *Regulations governing the use of the description Chartered Accountants and ICAEW general affiliates*

## SCHEDULE OF CHANGES 2017

<b>Regulation</b>	<b>Commentary</b>	<b>Date of amendment</b>
Regulations 15, 18 – 21	References to 'Investigation Committee' have been replaced with 'ICAEW Regulatory Board'	26 May 2017
Generally	Regulations have been renumbered and partially re-ordered; cross-references have been updated and sub-headings have been included in the regulations for ease of reading.  References to 'the Institute' have been replaced with 'ICAEW'.	19 June 2017
Regulation 7(a) and (c) (formerly Regulation 3B)	It has been clarified that a firm which has obtained a dispensation shall be allowed to describe itself either <i>wholly</i> or <i>in part</i> as 'Chartered Accountants'.	19 June 2017
Regulations 8 and 9	New regulations added to provide firms with the ability to seek a review of the decision in accordance with Regulation 7 to refuse a request for dispensation, or grant the request subject to conditions.	19 June 2017

Regulations 10 and 11	New Regulations concerning the levying of fees by ICAEW for processing dispensation applications and applications for review.	19 June 2017
Regulation 12 (formerly Regulation 6)	Regulation has been expanded to incorporate affiliates and firms authorised under ICAEW's Local Audit and Probate Regulations and the the Licensed Practice Handbook	19 June 2017
Regulation 14	New Regulation providing a 3 month 'compliance window' for firms which no longer meet the definition of 'member firm' set out in Regulation 5. Such firms shall be entitled to continue to use the description of a maximum of 3 months provided they apply as soon as reasonably practicable, and in any event within 14 days, for a dispensation in accordance with Regulation 7.	19 June 2017
Regulation 18 (formerly Regulation 11)	Regulation has been amended to refer to firms which are allowed to use ' <i>either wholly or in part</i> ' the description 'Chartered Accountants'.	19 June 2017
Regulation 21(c) (formerly Regulation 15(c))	Regulation has been expanded to include debt relief orders; firms for which the applicant was previously a principal; firms currently or previously in administration, and director disqualification undertakings under the Company Directors Disqualification Act 1986.  The statutory reference for the Bankruptcy (Scotland) Act 2016 has also been updated.	19 June 2017

Regulations 28 – 30	<p>New regulations providing for a right of review in cases where:</p> <ul style="list-style-type: none"> <li>- applications for general affiliate status are declined;</li> <li>- conditions are imposed on the grant or holding of general affiliate status; or</li> <li>- general affiliate status is withdrawn.</li> </ul>	19 June 2017
Regulations 33 and 34 (formerly Regulations 23 and 24)	Regulations concerning the service of notices/documents under the regulations has been expanded.	19 June 2017
Annex	The guidance criteria on the exercise of discretion in considering applications for dispensations under Regulation 7 has been revised significantly to become more 'principles-based' and less prescriptive.	19 June 2017