

FOREWORD BY PHILIP NICOL-GENT

“2022 was a very significant year in many ways...it was also significant for our regulatory and conduct activities.”

Philip Nicol-Gent
Chair, ICAEW Regulatory Board



I am very pleased to present my second ICAEW Regulatory and Conduct Annual Report as Chair of the ICAEW Regulatory Board (IRB).

2022 was a very significant year in many ways, two sovereigns, three prime ministers, four chancellors, the return of war to Europe and the emergence of the scourge of inflation: new to an entire generation.

It was also a significant year for our regulatory and conduct activities. These included, notably, obtaining final governance approvals for the launch of ICAEW's new disciplinary framework in 2023, the agreement to significant revisions to ICAEW's Continuing Professional Development Regulations and the launch of ICAEW's first public interest film, *All Too Familiar*, in March 2022, working with HMRC. It was also good to see the continuing expansion of the assurance outsourcing work undertaken by ICAEW's expert reviewers in the Quality Assurance Department which enhance their skillsets and help the Professional Standards Department to recruit high-quality reviewers with the variety of work on offer. Many of these important developments are showcased in the case studies within this report.

It has also been pleasing to again see the positive inspection reports from the [Financial Reporting Council](#) and the [Legal Services](#)

[Board](#) and, having been interviewed by officers from the Office for Professional Body AML Supervision during their 2022 inspection, I am hopeful of a positive report also on our AML supervision work. While there was no inspection during 2022 by the Insolvency Service, we have had significant interaction with it starting with the [detailed response](#) which the IRB submitted in March 2022 to the proposals published by the Service in December 2021.

It was also a busy year for the IRB with changes in its composition and in the way in which it will operate in the future, which I cover later in this report.

2023 will be a difficult time for many. The profession has a significant role to play, in particular, guiding business through what at times will be difficult decisions. These will require measured and independent judgment, whether acting in the role of auditor, insolvency practitioner, tax adviser or as a trusted adviser.

In all that the profession does, it must, through the difficult times, hold itself to the high standards expected by those who rely on it and the wider public at large.

Philip Nicol-Gent FRAeS, FRMetS
Chair, ICAEW Regulatory Board