ICAEW REGULATIONS GOVERNING THE USE OF THE DESCRIPTION CHARTERED ACCOUNTANTS

EFFECTIVE FROM X X 2027~~1 JUNE 2023~~

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CONTENTS

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1. These regulations were made by the Council under Clauses 12A and 16 of the Supplemental Charter and Bye-law 55 on the fifth day of April 2000 and came into effect on the first day of May 2000 (please refer to reference 2 below). The regulations were subsequently amended by the ICAEW Regulatory Board, effective ~~1 June 2023~~X X 2027.

Interpretation

2. The Interpretation Act 1978 applies to these regulations in the same way as it applies to an enactment.

~~**3.** In these regulations, unless the context otherwise requires:~~
~~a) words importing the masculine gender include the feminine and neuter; and~~
~~b) words importing the neuter gender include both the masculine and the feminine.~~

~~4.~~3. Where defined terms are used in these regulations they are printed in *italics*.

Definitions of 'Chartered Accountant', ~~and~~ '~~member~~ CA firm' and 'principal'

~~5.~~4. In these regulations the term '*Chartered Accountant*' means a member of the Institute of Chartered Accountants in England and Wales ('*ICAEW*') or a member of one of the following bodies:

The Institute of Chartered Accountants of Scotland;
The Institute of Chartered Accountants in Ireland;
The Institute of Chartered Accountants in Australia;
The Canadian Institute of Chartered Accountants;
The South African Institute of Chartered Accountants;
The Institute of Chartered Accountants of Zimbabwe;
The Institute of Chartered Accountants of New Zealand.

5. In these regulations, a *principal* is an individual in sole practice, (where the firm is a sole practice), a person who is a partner (including both salaried and equity partners) (where the firm is a partnership), a member of a limited liability partnership (where the firm is a limited liability partnership) a director (where the firm is a company) or any individual who is held out as being a partner, member or company director. Corporate practices or limited liability partnerships may be *principals*, where these regulations allow.

6. For a firm to be eligible to use the description Chartered Accountants ('the '*CA firm*'), it must meet all the following criteria:

i. It is engaged in public practice as a sole practitioner, partnership, limited liability partnership or any other body corporate; and
ii. 50 per cent or more of the *principals* are *Chartered Accountants* or other *CA firm(s)*; and
iii. More than 50 per cent of the rights to vote on all, or substantially all, matters of substance at meetings of the members of the firm are held directly or indirectly by *Chartered Accountants* or by *CA firm(s)*.

Note: the phrase 'meetings of the members of the firm' means formal meetings of a firm's owners (ie, partners, LLP members or shareholders) where key governance decisions are taken and minuted (e.g. at an Annual General Meeting). It does not include Board meetings of directors or other operational or management board meetings.

Additional requirements for parent entities

7. Where a *CA firm* is a partner, member, director or shareholder of a firm using the description Chartered Accountants under these regulations, then its interests at meetings of partners, members, directors or shareholders must be represented by an individual who is a *Chartered Accountant.*

~~*Member Firm* shall mean:~~

~~a. a member of *ICAEW* engaged in public practice as a sole practitioner; or~~

~~b. a partnership engaged in public practice of which more than 50 per cent of the rights to vote on all, or substantially all, matters of substance at meetings of the partnership are held by *Chartered Accountants* or by another *member firm(s);* or~~

~~c. a limited liability partnership engaged in public practice of which more than 50 per cent of the rights to vote on all, or substantially all, matters of substance at meetings of the partnership are held by *Chartered Accountants* or by another *member firm(s)*; or~~

~~d. any body corporate (other than a limited liability partnership) engaged in public practice of which:~~

~~(i) 50 per cent or more of the directors are *Chartered Accountants* or another *member firm(s)*; and~~

~~(ii) more than 50 per cent of the nominal value of the voting shares is held by *Chartered Accountants* or by another *member firm(s)*; and~~

~~(iii) more than 50 per cent of the aggregate in nominal value of the voting and non-voting shares is held by *Chartered Accountants* or by another *member firm(s);* and~~

~~provided that in the case of a firm that is a parent entity, more than 50% of the income of the group is derived from public practice and, in the case of a firm that is a subsidiary entity, more than 50% of the income of the group is derived from public practice and the subsidiary entity is engaged in public practice.~~

~~Where a firm or *member firm* is a partner, member, director or shareholder of a firm using the description Chartered Accountants under these regulations, then its interests at meetings of partners, members, directors or shareholders must be represented by an individual who is a *Chartered Accountant.*~~

Dispensations

~~6.~~8. In the case of a firm which does not satisfy the criteria set out in Regulation ~~5~~6:

a. it shall be allowed to describe itself either wholly or in part as Chartered Accountants notwithstanding the provisions of these regulations should the ICAEW Regulatory Board, in its absolute discretion, so decide;
b. such allowance may be granted on such terms and conditions as the ICAEW Regulatory Board considers appropriate;
c. if a firm is allowed to describe itself as Chartered Accountants either wholly or in part by the operation of this regulation the ICAEW Regulatory Board may revoke for cause the allowance previously granted;
d. the ICAEW Regulatory Board may give guidance as to the circumstances when it is likely to grant or refuse a request under this regulation; and
e. the ICAEW Regulatory Board may delegate its discretion under this regulation to the Director of Regulatory Practice.

~~7.~~9. A firm may apply for a review of a decision made in accordance with Regulation ~~7~~8 within 14 days of being served with a copy of the decision. The firm shall set out in its application its reasons for requesting a review and may submit new evidence in support of the application.

~~8.~~10. Following receipt of an application in accordance with Regulation 8, *ICAEW* shall arrange for a review of the application by [X] committee (tbc) ~~*ICAEW's* chief operating officer~~ ("*the Reviewer"*) as soon as reasonably practicable. The ~~chief operating officer~~Reviewer will consider the matter afresh having regard to any guidance that has been issued by the ICAEW Regulatory Board on the exercise of discretion in accordance with Regulation 8~~7~~. The decision of the ~~chief operating officer~~Reviewer on the application will be final.

~~9.~~11. A firm applying for a dispensation in accordance with Regulation 8~~7~~ shall pay such fees on application as may be determined from time to time by the ICAEW Regulatory Board. Such fees shall not be refunded if the application is declined.

~~10.~~12. A firm applying for a review of a decision made under Regulation 8~~7~~ shall pay such fees on application as may be determined by the ICAEW Regulatory Board from time to time. Such fees shall be refunded if the application is successful.

13. In addition to meeting the criteria in Regulation ~~5~~6(i) to (iii) above, any *principal* in the *CA firm* who is not a *Chartered Accountant* or a *CA firm* must be an *affiliate* or *regulated firm*. An affiliate applicant must be able to demonstrate fit and proper status (including certification by at least two other *ICAEW* members)

i. *affiliate* means a person to whom affiliate status has been granted in accordance with clause 12A of ICAEW's Supplemental Charter of 21 December 1948.

ii. *regulated firm* means a firm regulated by *ICAEW* in its capacity as*:*

- a Recognised Supervisory Body under the Companies Act 2006 or the Local Audit and Accountability Act 2014;
- a Designated Professional Body under the Financial Services and Markets Act 2000; or

- an Approved Regulator and Licensing Authority under the Legal Services Act 2007; or in any comparable capacity under any legislation, wherever in force, for the time being designated in regulations.

~~13.~~**14.** If the requirements of Regulation 1~~2~~3 are not met during a period of up to 3 months, a firm will be entitled to continue to use the description Chartered Accountants during that period if it can demonstrate its intentions to meet the requirements.

~~14.~~**15.** If a firm has previously been entitled to describe itself as Chartered Accountants but it no longer meets the requirements of Regulation 6 and Regulation 7~~5~~, it shall be entitled to continue to use the description for a maximum of 3 months provided that it applies, as soon as reasonably practicable and in any event within 14 days of the change to its circumstances, for a dispensation in accordance with Regulation ~~7~~8.

General affiliate status

~~15.~~**16.** An applicant for recognition as a general affiliate under these regulations shall submit an application in the form required by *ICAEW*.

~~16.~~**17.** A person recognised as a general affiliate shall not have any right or entitlement under *ICAEW*'s Royal Charter, bye-laws and regulations save as expressly conferred by these regulations and in particular, shall have no right to use the designatory letters ACA or FCA.

~~17.~~**18.** A general affiliate who makes any representation that they have any right or entitlement other than as conferred on them by these regulations shall render themselves liable to disciplinary action.

~~18.~~**19.** The Disciplinary Bye-laws shall apply to allegations against a general affiliate or a firm allowed to use either wholly or in part the description Chartered Accountants under Regulation ~~7~~8 as they apply to allegations against members, or member firms. In relation to any disciplinary proceedings, the Conduct Department and the general affiliate or firm who or which is the subject of the allegation(s) or formal allegation(s) shall be a party to the proceedings.

~~19.~~**20.** Where a formal allegation against a general affiliate is found proved in whole or in part a Tribunal Committee panel may make against them such one or more of the following orders as it considers appropriate having regard to their past disciplinary record, its view as to the nature and seriousness of the formal allegation (so far as proved); and any other circumstances which the Tribunal Committee panel considers relevant:

a. that the person's affiliate status be withdrawn
b. that the person's affiliate status be suspended;
c. that some or all of the affiliate's licences, registrations, designations, certifications or authorisations granted by *ICAEW* be withdrawn;
d. that the affiliate be severely reprimanded;
e. that the affiliate be reprimanded;
f. that the affiliate undertake specified training;
g. that the affiliate be cautioned;
h. that the affiliate be fined a specified sum; or

i. that the affiliate pay the whole or part of the costs incurred by *ICAEW* in investigating an allegation and bringing disciplinary proceedings in respect of any formal allegations found proved.

~~20.~~21. In addition to making an order against a general affiliate a ~~t~~Tribunal Committee panel shall be entitled to order that a ~~*member firm*~~*CA firm* cease to be entitled to describe itself as Chartered Accountants for so long as the person concerned remains a partner in or a member, (in the case of a limited liability partnership) or director (in the case of a company) of the ~~*member firm*~~*CA firm*.

~~21.~~22. The ICAEW Regulatory Board shall be responsible for determining applications for general affiliate status. Such status may be granted if it is satisfied that:

a. the applicant is a partner, or has been offered a partnership, in a ~~*member firm*~~*CA firm* or is or will be held out as such;
b. the applicant is a member, (in the case of a limited liability partnership) or director (in the case of a company) or has been offered the position of a member or director (as appropriate) in a ~~*member firm*~~*CA firm* or is or will be held out as such;
c. the applicant is a fit and proper person to be granted general affiliate status and is certified to be such by at least two other members. Without prejudice to the generality of the foregoing the following shall be regarded as events giving rise to a presumption that an applicant is not fit and proper and therefore unsuitable to be granted general affiliate status:
    i. that they are or have been bankrupt or entered into an individual voluntary arrangement or have been subject to a debt relief order;
    ii. that they have, individually or as a partner, made an assignment by reason of insolvency of some or all of their assets for the benefit of their creditors;
    iii. that they have made any arrangement or entered into a composition with their creditors to satisfy their debts, whether by resolution of their creditors or court order or under any deed or other document by reason of insolvency;
    iv. that they are or were a partner in a firm which:
        a. has had or had a winding-up order made against it on grounds of insolvency; or
        b. has made a proposal to enter into a voluntary arrangement on grounds of insolvency, or which entered into such a voluntary arrangement; or
        c. is or was in administration or had an administration order made against it on grounds of insolvency; or
        d. has had or had a receiver appointed by a creditor or by a court on the application of a creditor;

    v. that they are or were a member of a limited liability partnership or director of a company which:
        a. has been the subject of an effective resolution passed by the shareholders (or in the case of a limited liability partnership, by its members) for it to be wound up or which has had or had a winding-up order made against it on grounds of insolvency; or
        b. has made a proposal to enter into a voluntary arrangement on grounds of insolvency, or which entered into such a voluntary arrangement; or
        c. is or was in administration or had an administration order made against it on grounds of insolvency; or

d. has had or had a receiver appointed by a creditor or by a court on the application of a creditor;

vi. that they have had an adverse finding of a disciplinary nature made against ~~him~~ them by any professional or regulatory body;

vii. that they have been removed on the ground of misconduct from the office of liquidator, trustee, receiver, receiver and manager, administrative receiver, administrator, or supervisor of a voluntary arrangement;

viii. that they have been the subject of a disqualification order or has given a disqualification undertaking under the Company Directors Disqualification Act 1986 or under the Insolvency Act 1985 or 1986;

ix. that they have been found to have knowingly and wilfully in relation to the conduct of insolvency as an office holder or potential office holder infringed the requirements of the Companies Act 1985 or the Insolvency Act 1986, or the Bankruptcy (Scotland) Act 2016 or any equivalent predecessor legislation, and/or any subordinate legislation including any rules, regulations or orders, as from time-to-time re-enacted or amended and equivalent legislation in Northern Ireland (i.e. the Insolvency (Northern Ireland) Order 1989 and its subordinate legislation);

x. that they have pleaded guilty to or been found guilty of any indictable offence in England and Wales or to any comparable offence elsewhere;

d. the applicant has completed a form of undertaking in the form required by *ICAEW*;

~~e. the applicant (except in the case of an applicant who is not an individual) is able to demonstrate appropriate and relevant experience of accountancy or of a related discipline or has one or more of the following qualifications:~~

~~i. membership of the Association of Chartered Certified Accountants;~~

~~ii. membership of the Chartered Institute of Management Accountants;~~

~~iii. membership of the Chartered Institute of Public Finance and Accountancy;~~

~~iv. membership of the Chartered Institute of Taxation;~~

~~v. membership of the Institute of Management Consultants; or~~

~~vi. membership of the Association of Accounting Technicians.~~

~~**22.** Sub-paragraph (e) of Regulation 21 shall not apply to an applicant for general affiliate status who is a director of a *member firm* engaged in public practice which has been incorporated in the Isle of Man or Singapore and which has only two directors, provided that one director is a *Chartered Accountant* and holds more than 50 per cent of the voting rights in the board of directors, committee or other management body. For the avoidance of doubt all other requirements of these regulations apply to Isle of Man and Singapore incorporated bodies in the same way as they apply to bodies incorporated elsewhere.~~

23. A general affiliate shall pay such annual subscription as the Council may determine from time-to-time.

24. The ICAEW Regulatory Board may impose restrictions or conditions at the time of the grant of general affiliate status, or at any time thereafter, if it considers it appropriate to do so.

25. The ICAEW Regulatory Board may at any time withdraw general affiliate status from an individual if:

a. it considers that they are no longer a fit and proper person;

b. ~~they have ceased to be engaged, or to be entitled to engage in accountancy or a discipline relevant to the profession of accountancy;~~

c. the ~~*member firm*~~*CA firm* of which they are a ~~*partner, member or director (as appropriate)*~~*principal* has ceased to be a ~~*member firm*~~*CA firm*;

d. they have ceased to be a ~~*partner, member or director (as appropriate)*~~*principals* in the ~~*member firm*~~*CA firm* to which their affiliate status related;

e. they have failed to comply with any restriction or condition imposed on them with the authority of *ICAEW*;

f. they have failed to pay the annual subscription within 30 days of the due date;

g. they have breached or not complied with any applicable requirement of the Royal Charter, Supplemental Charter, bye-laws or regulations of *ICAEW*;

h. it is satisfied that any information provided in support of an application for general affiliate status was false or misleading whether or not knowingly so.

26. A general affiliate may tender their resignation by notice in writing to *ICAEW* and on its acceptance by the ICAEW Regulatory Board, but not until then, they shall cease to be a general affiliate.

27. A general affiliate or an applicant for general affiliate status must provide details in writing within 14 days of any change to information provided by them in an application for general affiliate status.

28. An applicant for general affiliate status or a general affiliate may apply for a review of the following decisions made under these regulations:

a) a refusal to grant general affiliate status in accordance with Regulation 21;
b) the imposition of conditions or restrictions on the grant or holding of general affiliate status under Regulation 24; or
c) the withdrawal of general affiliate status under Regulation 25.

29. An applicant for general affiliate status or a general affiliate must apply for a review in writing within 14 days of being served with notice of the relevant decision. In such cases the decision to impose conditions or restrictions on the holding of general affiliate status, or to withdraw general affiliate status, will not take effect until such time as it has been confirmed following the review process set out in Regulation ~~30~~29.

~~**29.**~~**30.** On receipt of the application *ICAEW* shall arrange for a review of the decision by ~~*ICAEW's* chief operating officer~~*the Reviewer* as soon as reasonably practicable. *The* ~~*chief operating officer*~~*Reviewer* will consider the matter afresh and may consider any new evidence put forward by the applicant. The decision of the ~~chief operating officer~~Reviewer will be final.

ICAEW Regulatory Board's powers

~~**30.**~~**31.** These regulations may be amended from time to time or repealed by the ICAEW Regulatory Board.

~~**31.**~~**32.** The ICAEW Regulatory Board may delegate to any member of *ICAEW's* staff, or to any *ICAEW* committee or sub-committee, its powers to take decisions under these regulations other than the power to amend or repeal them.

Notices and service

~~32.~~**33.** Any notice, decision, order or other document required to be served under these regulations ~~may~~ will be delivered by hand, or sent by email~~, fax~~ or post:

a if it is delivered by hand to the addressee, service will take effect immediately;

b if sent by email, it will be sent to the most recent email address ~~given~~ notified by the addressee and service will take effect immediately; or

~~c if sent by fax, it will be sent to the most recent fax number given by the addressee and service will take effect immediately; or~~

c~~d~~ if sent by post, it will be sent to the latest address given by the addressee and service will take effect two business days after posting.

~~33.~~**34.** Any notice or other document required to be served on *ICAEW* under these regulations shall be sent to the Director of ~~the~~ Regulatory Practice ~~Group~~, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ.

Transitional provisions

~~34.~~**35.** The regulations made by the Council on 2 October 1991 and subsequently amended and entitled Regulations Governing the Use of the Description Chartered Accountants (the 1991 Regulations) shall cease to have effect save to the extent necessary for any disciplinary purpose from the date that these regulations take effect.

~~35.~~**36.** These regulations shall not affect the validity of any dispensation previously granted to a ~~*member firm*~~*CA firm* under the authority given by the Council on 3 December 1997 (allowing a lesser percentage than 50 per cent of *Chartered Accountant* directors), subject to such a firm otherwise complying fully with these regulations.

~~36.~~**37.** These regulations shall apply to any person who immediately prior to these regulations taking effect was an affiliate by virtue of the 1991 regulations and who shall while ~~he is~~they are subject to these regulations be referred to as a general affiliate.

ANNEX – GUIDANCE ON THE EXERCISE OF DISCRETION IN GRANTING DISPENSATIONS

1. If a firm does not meet the definition of a '~~member~~ CA firm' as set out in Regulation 6~~5~~, but wishes to use the description 'Chartered Accountants' it may apply for a dispensation in accordance with Regulation ~~7~~8.

2. Dispensations will be granted at the sole discretion of the ICAEW Regulatory Board or at the discretion of persons to whom it has delegated authority to exercise its powers under these regulations. In deciding whether to grant a dispensation the ICAEW Regulatory Board, or those acting on its behalf will consider whether the firm's day-to-day 'accountancy or reserved services' ~~provided by the firm~~ are carried out ~~are~~ under the direction, management and control of 'Chartered Accountants' as defined in Regulation 5~~4~~. Dispensations will be considered by reference to the overall substance of the firm's governance and control arrangements, including who exercises effective management and strategic oversight in practice, with less weighting given to a detailed examination of individual contractual or legal provisions.

3. For guidance on services considered by ICAEW to be accountancy or reserved services see paragraph 17~~4~~ and Annex 1 of the ICAEW Statement on engaging in public practice (~~1 January 2017~~1 October 2026).

4. The decision on whether to grant a dispensation will be based on the specific circumstances of the firm.

4.1 The following is a list of factors which the ICAEW Regulatory Board, or persons acting on its behalf, **shall** consider in determining whether the accountancy or reserved services carried on by the firm are under the direction and control of Chartered Accountants:

a. the extent to which Chartered Accountants either conduct, or actively supervise the conduct of, accountancy or reserved services by the firm.

   If Chartered Accountants do not have day-to-day conduct of accountancy or reserved services at the firm (due, for example, to the firm's departmental structure or the location of its offices) it is likely that the firm will need to demonstrate how those persons conducting accountancy or reserved services are supervised by Chartered Accountants and held accountable for their work.

   In particular, if the firm provides high volume, standardised accountancy and/or reserved services to clients, it is likely that the firm will need to demonstrate the systems in place to ensure that Chartered Accountants control the quality of accountancy or reserved services conducted by the firm.

b. the extent to which non-Chartered Accountants may influence, or have the potential to influence, the conduct of accountancy or reserved services.

c. the extent to which Chartered Accountants control, in relation to the accountancy or reserved services carried out by the firm, the firm's:

i. risk management and compliance systems; and

ii. indemnification arrangements – e.g. claims management, levels of cover and any arrangements for self-insurance.

d. the proportion of principals at the firm who are Chartered Accountants.

4.2 The following is a non-exhaustive list of factors which the ICAEW Regulatory Board, or those acting on its behalf, **may** consider in determining whether the accountancy or reserved services carried on by the firm are under the direction and control of Chartered Accountants:

a. the collective weight of the voting rights in the firm held by Chartered Accountants;

b. if the firm has a management board which directs its affairs, the proportion of members on that board who are Chartered Accountants;

c. if the firm has corporate principals, whether those principals are ~~member~~ CA firms or firms which are authorised by ICAEW to conduct regulated audit, local audit or probate work, or licensed under ICAEW's Designated Professional Body arrangements or the Licensed Practice Handbook;

d. if accountancy or reserved services are delivered through one or more separate business units, departments or divisions at the firm, whether and/or the extent to which Chartered Accountants are in control of those business units, departments or divisions;

e. the extent to which Chartered Accountants control the firm's business development strategy in relation to the accountancy or reserved services – i.e., the types of services that are provided and the types of clients that are accepted and retained;

f. the extent to which Chartered Accountants are involved in decisions concerning the firm's business systems relating to the delivery of accountancy or reserved services – e.g. its Finance, HR and IT functions;

g. whether the firm is authorised by ICAEW to conduct regulated audit, local audit or probate work, or licensed under ICAEW's Designated Professional Body arrangements or the Licensed Practice Handbook; and/or

h. whether the firm ~~is an~~holds authorised training employer (ATE) status from ICAEW, CAI or ICAS.

4.3 In the case of a group structure, where accountancy or reserved services are delivered through one or more subsidiary entities in the group and where Chartered Accountants do not have either direct or indirect control of a majority of the subsidiary entity's voting rights, the additional factors which the ICAEW Regulatory Board, or those acting on its behalf, **may** consider include:

a. the nature of any matters, such as consent or reserved matters, or any other decisions or resolutions where Chartered Accountants do not hold the required majority of voting rights for approval. If any such matters relate to the direction, management or control of the firm's day-to-day delivery of its accountancy or reserved services, then the firm will need to explain what safeguards or ~~provisins~~provisions are in place to ensure Chartered Accountants are genuinely in control of the provision of these services by the firm.

b. whether to require a written undertaking from an intermediate or ultimate controlling party to the extent that it will not exert influence over the firm so as to cause it to cease to comply with ICAEW's bye-laws and regulations as they apply to members, member-firms and contracted firms including, but without limitation:

- the Principal Bye-laws;
- the Disciplinary Bye-laws;
- the Practice Assurance Regulations;
- the Professional Indemnity Insurance Regulations;
- the Clients' Money Regulations;
- the Continuing Professional Development Regulations; and
- the ICAEW Code of Ethics.

~~a.~~c. in the case of a parent entity, the proportion of principals who are Chartered Accountants, ~~member~~ CA firms or firms which are authorised by ICAEW to conduct regulated audit, local audit or probate work, or licensed under ICAEW's Designated Professional Body arrangements or the Licensed Practice Handbook.

~~b. if accountancy or reserved services are delivered through one or more subsidiary entities in the group, whether and/or the extent to which Chartered Accountants are in control of the accountancy or reserved services conducted by those subsidiaries.~~

The grant of a dispensation

5. If a firm is permitted to use the description under these arrangements, that permission may be granted on such terms as the ICAEW Regulatory Board (or persons acting on its behalf) consider appropriate. These may include a requirement to notify ICAEW of any change in the principals or the shareholders (or holders of voting rights) of the firm, or in those directing or controlling the delivery of accountancy or reserved services. ICAEW may review the continued grant of the permission in the light of the new information.

6. If accountancy or reserved services at the firm or in entities of the group are under the direction or control of principals or persons who are not Chartered Accountants it is likely that the ICAEW Regulatory Board (or those exercising powers on its behalf) will require that such persons apply for affiliate status in accordance with these regulations unless they already hold affiliate status or are authorised by ICAEW to conduct reserved services under other ICAEW regulations. In such circumstances they will need to comply with the eligibility requirements for general affiliates set out in Regulation 21.

7. As a condition of the dispensation the firm may also be required to be bound by ICAEW's Practice Assurance scheme and be subject to periodic, whole-firm reviews by ICAEW's Quality Assurance Department (QAD). If a firm is already in the scheme it may be subject to more frequent monitoring by QAD.

8. If a firm does not meet the criteria for a '~~member~~ CA firm' set out in Regulation 6~~5~~, it may be unable to use the unqualified description 'Chartered Accountants'. In such cases the title that the firm may use to describe itself will be specified as a condition on the grant of the dispensation. This should make clear to the public that Chartered Accountants do not have full or majority control of the firm or group.

9. Paragraphs 6 to 8 will not apply to firms which prior to ~~19 June 2017~~date TBC received a dispensation from ICAEW to use the description 'Chartered Accountants' under these regulations. If, however, a dispensation granted prior to ~~19 June 2017~~date TBC is subsequently reviewed by the ICAEW Regulatory Board (or those exercising powers on its behalf) due to a change in circumstances at the firm after ~~19 June 2017~~date TBC that application will be considered on the basis of the regulations which are in force at that time.

References

1. ~~Different requirements apply to applications for affiliate status in the regulated areas. Such applicants should refer, as appropriate, to the Audit Regulations, the Local Audit Regulations, the Legal Services Regulations, the Insolvency Licensing Regulations, the Licensed Practice Handbook and the Designated Professional Body (Investment Business) Handbook.~~

~~2.~~ The Regulations were amended on 1 September 2008, 1 July 2009, 1 March 2010, 3 February 2016, 26 May 2017,19 June 2017, ~~and~~ 1 June 2023 and X X 2027.

2~~3~~. If members are in doubt whether their firm is entitled to use the description 'Chartered Accountants', they should contact the helpline on +44 (0)1908 248 ~~025~~ 250 and give all the facts of their circumstances.

Our role as an improvement regulator
Our role is to strengthen trust in ICAEW Chartered Accountants and firms. We do this by enabling, evaluating and enforcing the highest standards in the profession.

ICAEW's regulatory and conduct 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 (PSD) and overseen by the ICAEW Regulatory Board (IRB).

Our role is to:

- **authorise** ICAEW firms, members and affiliates 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. ICAEW represents more than 198,500 members and students around the world. 99 of the top 100 global brands employ our ICAEW Chartered Accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

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*includes parent companies. Source: ICAEW member data at 27 July 2022, Interbrand, Best Global Brands 2021

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