

## ICAEW - Regulatory performance assessment

REGULATORY APPROACH					AUTHORISATION					SUPERVISION				ENFORCEMENT						WELL-LED											
1	2	3	4	5	1	2	3	4	5	1	2	3	4	1	2	3	4	5	6	1	2	3	4	5	6						

Met		Not met – action being taken		Not met – action required	
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### Action being taken

Outcome		<b>A5: The Regulator’s list of those they regulate is accessible, accurate and provides information on the disciplinary records of those regulated.</b>
January 2019	LSB assessment	<p>We note that there are currently two tables in a standalone PDF document; one table lists firms registered for probate with ICAEW and the other table lists firms no longer registered for probate with ICAEW.</p> <p>The probate register does not provide a satisfactory amount of information and is not in an accessible format. There is no disciplinary information on the register or indication that there has been no disciplinary findings against a firm. Therefore, this standard is not met.</p>
	Action needed	ICAEW to improve the accessibility of the probate register and include disciplinary information in it.

	<b>Timing</b>	ICAEW has confirmed date of completion as July 2019. LSB will review ICAEW's progress in respect of register's accessibility and inclusion of disciplinary records in May 2019.
<b>Progress update (at June 2019)</b>	<b>LSB assessment</b>	<p>In line with the deadline noted in January 2019, ICAEW is proceeding towards meeting this outcome and ensuring that the register of those they regulate is easily accessible and contains information on disciplinary action taken against individuals or entities.</p> <p>ICAEW has informed us of plans to put the probate register into a CSV or Excel format, rather than the current PDF format.</p> <p>ICAEW also has a searchable Find a Chartered Account (FACA) register but this currently does not hold probate or disciplinary information. In April 2019 ICAEW told us about plans to make the FACA register searchable by probate and include disciplinary information. However, we understand progress on these plans are now on hold due to technical problems and an internal legal review.</p> <p>ICAEW is currently leading on developing protocols for all legal services regulatory bodies on how to publish disciplinary data. It presented proposals for discussion at the legal services regulators' forum in May 2019. Any delay in progress on joint work must not delay the delivery of ICAEW's actions under this regulatory standard.</p> <p>While ICAEW is making progress towards meeting this outcome, we cannot consider it met until, at a minimum, the register contains information on disciplinary action taken against individuals or entities in a way that is easily accessible to consumers of legal services.</p>
	<b>Action needed</b>	<p>ICAEW to ensure that the register of those they regulate is easily accessible, accurate and contains information on disciplinary action taken against the individual or entity.</p> <p>To assess this, we would like to receive detailed information from ICAEW about how the level of functionality of the new register will improve consumers' access to information on individuals or entities.</p>

		<p>Following the completion of its legal review, work needs to continue to:</p> <ul style="list-style-type: none"> <li>• improve the accessibility of the probate register and to ensure that it contains disciplinary information</li> <li>• include probate and disciplinary information on the FACA register</li> </ul> <p>ICAEW to submit a progress update to the LSB by 1 November 2019, outlining the outcome of its legal review and how it will meet this outcome by the end of the year.</p>
	<b>Timing</b>	The LSB will review progress in November 2019.

<b>Outcome</b>		<b>WL1: The Board/Council holds the executive to account for the regulator’s performance to ensure that it operates effectively and efficiently and in a way which is compatible with the regulatory objectives.</b>
<b>January 2019</b>	<b>LSB assessment</b>	We note that plans are in place for the ICAEW Regulatory Board to oversee the operation of legal services’ work and the operation of the Probate Committee in 2019. However, this action remains outstanding and therefore this outcome is not yet met.
	<b>Action needed</b>	ICAEW to update the LSB on the detailed timing of planned probate review and complete implementation of it. In due course, ICAEW to provide assurance to the LSB about the efficiency and effectiveness of governance arrangements.
	<b>Timing</b>	ICAEW to confirm timetable for the review and agree timetable for all the other actions by May 2019.

<b>Progress update (at June 2019)</b>	<b>LSB assessment</b>	The ICAEW Regulatory Board (IRB), which oversees the Probate Committee, has completed a review of a sister committee to the Probate Committee. Where applicable recommendations from this review are being implemented across all the committees overseen or assured by the IRB, this includes the Probate Committee.
	<b>Action needed</b>	<p>ICAEW has confirmed that it plans to conduct a formal review of the effectiveness of the Probate Committee later in 2019.</p> <p>ICAEW to update the LSB by 31 August 2019 on the detailed timing of the planned probate review and thereafter to complete implementation of it.</p> <p>In due course, ICAEW to provide assurance to the LSB about the efficiency and effectiveness of governance arrangements.</p> <p>ICAEW to submit a further progress update to the LSB by 1 November 2019.</p>
	<b>Timing</b>	The LSB will review progress in November 2019.

<b>Outcome</b>		<b>WL3: The regulator is transparent about its own decision-making; regulatory approach; the risks it and its regulated community faces and how these are mitigated; performance; regulated community and related markets; financial costs.</b>
<b>January 2019</b>	<b>LSB assessment</b>	(1) While the ICAEW does publish some details about supporting evidence for decisions made by its Board or Executive which impact on its regulated community, we consider that the ICAEW is not sufficiently transparent in this regard, and that information could be

		<p>more accessible. We therefore cannot consider this outcome to be met until the actions below are completed.</p> <p>(2) While the ICAEW does currently publish some performance information on how its Board holds the executive to account, we consider that the ICAEW is not sufficiently transparent in this regard, and that it could publish more information and do so more promptly. We therefore cannot consider this outcome to be met until the actions below are completed.</p>
	<b>Action needed</b>	<p>(1) ICAEW to review current publication policy and ensure that the supporting evidence for decisions taken by the Board or Executive which impact on the regulated community are published as soon as possible after decisions are taken. This should include Board papers, which should only be withheld or with content removed in limited circumstances.</p> <p>(2) ICAEW to review the transparency of its performance information (e.g. KPIs and performance reports, complaints about the regulator etc.) and that this information should be published as soon as possible after Board consideration.</p>
	<b>Timing</b>	Work to be completed by May 2019 when the LSB will review progress.
<b>Progress update (at June 2019)</b>	<b>LSB assessment</b>	<p>As part of “Project Light” ICAEW’s website now explains what the ICAEW Regulatory Board (IRB) does. The IRB also publishes action minutes from every meeting on the ICAEW website as well as an annual report. Publication of Board papers was due to be discussed at the June IRB Board meeting but this was deferred until October 2019.</p> <p>The last Probate Committee Annual Report is from 2015/16. The ICAEW has recently published several annual costs statements which provide consumers and regulated individuals with key statistics about the cost of ICAEW as a probate regulator. The Probate Committee does not publish papers or minutes of decisions.</p>

	<b>Action needed</b>	The ICAEW to set out the measures it intends to take to complete Actions (1) and (2) noted above; and by 1 November 2019 provide the LSB with a detailed plan, with deadlines, for their implementation. The ICAEW should then proceed to complete Actions (1) and (2) as provided for in their plan.
	<b>Timing</b>	The LSB will review progress in November 2019.