



PROFESSIONAL OVERSIGHT BOARD

DRAFT PUBLICATION SCHEME

DECEMBER 2007

Professional Oversight Board - Publication Scheme

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Part 1: Introduction

The FRC

The Financial Reporting Council (FRC) is the UK's independent regulator for corporate reporting and governance. Its aim is to promote confidence in corporate reporting and governance. In pursuit of this aim, its six objectives are to promote:

1. high quality corporate reporting
2. high quality auditing
3. high quality actuarial practice
4. high standards of corporate governance
5. the integrity, competence and transparency of the accountancy and actuarial professions
6. our effectiveness as a unified independent regulator

The Professional Oversight Board, one of the FRC's operating bodies contributes in particular to the FRC's objectives two, three and five.

Overview of Professional Oversight Board

The Professional Oversight Board ("the Oversight Board") contributes to the achievement of the Financial Reporting Council's own fundamental aim of supporting investor, market and public confidence in the financial and governance stewardship of listed and other entities through its five roles:

1. the statutory functions that have been delegated to it by the Secretary of State: the Secretary of State delegates his functions under Part 42 of the Companies Act 2006 to the Oversight Board; this includes functions in relation to the independent oversight of the regulation of the auditing profession by the professional accountancy bodies, the independent supervision of the Auditors General and the registration of third country auditors;
2. the independent oversight of the regulation of the accountancy profession by the professional accountancy bodies: this role is done on a voluntary basis under agreement with the Consultative Committee of Accountancy Bodies (CCAB);
3. the monitoring of major and public interest audits, which it carries out through the Audit Inspection Unit ("AIU"): the AIU's monitoring role is not given to it by legislation although, under the Companies Act 2006, the professional accountancy bodies that supervise audit firms are obliged to have systems in place to ensure that major audits are independently monitored by a body separate to them, such as the AIU;

4. the independent oversight of the regulation of the actuarial profession by the professional actuarial bodies and the promotion of high quality actuarial work: this role is entirely voluntary and is done under agreement with the Actuarial Profession;
5. membership of various international bodies dealing with the regulation of audit: This role is entirely voluntary although it does support elements of the Oversight Board's statutory audit regulatory role.

Freedom of Information Act 2000

The Freedom of Information Act (FOIA) was passed on 30 November 2000. It gives a general right of access to information held by public authorities, sets out exemptions from that right of access and places a number of obligations on such authorities. The effect of section 1252(3) of Companies Act 2006 is that the Oversight Board is designated as a public authority for these purposes in relation to the exercise of the statutory functions delegated to it by the Secretary of State.

An independent Information Commissioner enforces the FOIA. The Information Commissioner is responsible for promoting best practice under the FOIA and ensuring compliance. The Information Commissioner's address is:

The Office of the Information Commissioner, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

Purpose and Structure of the Scheme

The purpose of this Scheme is to let you know what information is readily available from us. By 'readily available' we mean information that is on our website, or that can be obtained from us by letter, fax or e-mail.

In creating and reviewing this Scheme, we have to consider the public interest when:

- Allowing public access to the information we hold; and
- Publicising the reasons for decisions that we make.

By law, our Scheme must:

- Set out the classes of information that we publish or intend to publish;
- Say how we will publish the information in each class; and
- Say if we will provide the information free or charge for it.

The Scheme is in three parts:

- Part 1 tells you about the Scheme
- Part 2 sets out the classes or types of information that we publish or intend to publish.
- Part 3 is the Publications List, which tells you what information is published, how it can be obtained and whether it is free of charge

The Scheme is available on the FRC website:

[www.http://www.frc.org.uk/pob/](http://www.frc.org.uk/pob/) or from the FRC offices.

Obtaining Information under the Scheme

The Oversight Board routinely publishes information on its website. Most information detailed in our Scheme will be freely available for downloading from the website. Information listed in the Scheme which is not available from the website can be requested in writing, by letter, email or fax. The information will be made available routinely. There is no statutory time limit for meeting such requests, though we shall aim to provide the information in a timely manner.

Requests for paper copies of any documents in our scheme should be sent to:

Shazia Ahmad

Professional Oversight Board, 5th Floor, Aldwych House,
71-91 Aldwych, London, WC2B 4HN

Tel: 020 7492 2339

Fax: 020 7492 2359

E-mail: FOIA@frc-pob.org.uk

Please also contact Ms Ahmad if you wish to come and view any documents available at the Oversight Board under the Scheme.

From 6 April 2008 we will be responding to individual requests for information. Any person who wishes to exercise the right of access to information that we hold must write or email us specifying the information requested, if it is not in our Scheme. Subject to certain exemptions, we will inform the person whether we hold the information and provide it within 20 working days of receiving the request.

Neither the Act nor this Scheme applies to information from our predecessor body, the Review Board of the Accountancy Foundation which will not be available from the Oversight Board.

Requests for Personal Information

Personal data is covered by the Data Protection Act 1998 (DPA) and is exempt information under FOIA. Under the DPA you have a statutory right to access personal data we hold about you on computer or in a structured manual file (i.e. on paper). You also have a right to expect the Oversight Board, as a Data Controller, to ensure that data is:

- Processed fairly and lawfully;
- Obtained for specific and lawful purposes;
- Adequate, relevant and not excessive for that purpose;
- Accurate and, where necessary, kept up to date;
- Not kept for longer than is necessary;
- Processed in accordance with your rights as the data subject;
- Kept secure;
- Not transferred abroad unless to countries with adequate data protection laws;

You can find out more about the DPA and your rights in relation to personal information under the FRC's Data Protection section.

Charging for information in the Scheme

There is no charge for information that can be downloaded directly from our website. Single paper copies of any publication listed in the Scheme will normally be provided free of charge. Charges may be made for the provision of multiple paper copies of publications or for specified paper copy publications. Any charges will be notified to you when you request the information and payment in advance will be required.

Responsibility for the Scheme

Overall responsibility for the Scheme rests with Director of the Oversight Board, Paul George. Day to day responsibility for the Scheme rests with Shazia Ahmad

The Professional Oversight Board, 5th Floor, Aldwych House,
71-91 Aldwych, London, WC2B 4HN

Tel: 020 7492 2339

Fax: 020 7492 2359

E-mail: FOIA@frc-pob.org.uk

Review

The Oversight Board will review the Scheme regularly.

Copyright statement

Unless otherwise stated, we own the copyright and any other rights in all material in this scheme. The Oversight Board information may be reproduced in accordance with The Copyright Act 1988 and within Copyright Licensing Agency guidelines. Where information is reproduced, it must be reproduced accurately, not used in a misleading context and an appropriate acknowledgement must be inserted.

Permission to reproduce material does not extend to any material accessed through the Scheme that is in the copyright of third parties. You must obtain permission to reproduce such information from the copyright holder concerned.

Information made available under this Scheme must not be reproduced, copied or otherwise used for any commercial purposes.

Publications which can be accessed by the Oversight Board website may be printed and downloaded on the conditions set out in the Copyrights statement in the FRC website.

Comments and Complaints about the Publication Scheme

If you have any comments on this Scheme please write to Shazia Ahmad

By email: FOIA@frc-pob.org.uk

By post: Professional Oversight Board, 5th Floor, Aldwych House,
71-91 Aldwych, London, WC2B 4HN

By phone: 020 7492 2339

By fax: 020 7492 2359

If you have a complaint about the operation of the Scheme please write to Anne McArthur, General Counsel & Company Secretary at the FRC, 5th Floor, Aldwych House, 71-91 Aldwych, London, WC2B 4HN seeking resolution of your complaint. If you are not satisfied with the response that you receive, you may refer your complaint to the Information Commissioner at the address shown above.

Part 2: Classes of information in the Professional Oversight Board Publication Scheme

Introduction

Information for publication in the Scheme has been grouped into Information Classes. For ease of navigation the classes have been arranged under three classes with sub-classes.

The Publications List in Part 3 specifies

- the publications which the Oversight Board publishes or intends to publish under the applicable Information Class;
- any supplemental information in relation to the publication;
- specifies the format in which each publication is, or is intended to be, available;
- an indication as to any charge that may be made.

Information falling within the Information Classes will be retained in accordance with our Records Retention Policy.

Information Classes

We will publish information in the following classes:

- Administration
 - Oversight Board Governance and Accountability
 - The administrative structure of the Oversight Board
 - Finance and business planning
 - Employment
- Delegated or statutory functions
 - Oversight of the auditing profession
 - Independent supervision of the Auditors General
 - Registration of third country auditors
- Non statutory functions
 - Oversight of the accounting profession
 - Monitoring audit quality
 - Oversight of the actuarial profession
 - International & EU
 - Ad hoc projects
 - Key Facts & trends
- Other links
 - Links with other UK organisations
 - Links with other International organisations

Exempt Information

Measures to increase transparency must be seen in the context of the overriding need to preserve the confidentiality of commercially sensitive information in the conduct of our work and the need to avoid prejudicing the discharge of our functions. Furthermore, information about businesses obtained during our statutory duties is protected by the criminal law.

The following information will not normally be made available to the public:

Administration

- Sensitive personal information relating to members of staff, Members of the board, visitors or advisors, including specific terms and conditions of employment and remuneration;
- Minutes of, and supporting papers relating to non statutory functions discussed in Board meetings;
- Minutes of, and supporting papers relating to matters discussed in committee or working group meetings
- Financial information relating to specific contracts or other commercially sensitive matters.

Delegated or statutory functions

Auditors

- Private reports on annual monitoring visits issued to the RQBs and RSBs;
- Annual returns submitted by RQBs and RSBs to the Oversight Board;
- Details of complaints made against any Recognised Qualifying Body (RQB)/ Recognised Supervisory Body (RSB);
- Personal data relating to complainants.

Independent Supervisor

- Working documents relating to an individual inspection and any documents provided by the Comptroller and Auditors General or Auditors General of the National Audit Office, Audit Scotland, Wales Audit Office and Northern Ireland Audit Office respectively which are retained in the course of our supervision duties;
- Details of complaints against an Auditor General whilst under investigation;

Register of Third Country Auditors

- Information provided as additional evidence in the course of the authorisation process which is not required for the third country auditor register.

Non statutory functions

All information published within this Class of Information is published voluntarily. The Oversight Board is not required to provide access to information within this Class which is not detailed in the Publications List. However, there may be information which falls within both this Class of Information and the Delegated or statutory functions Class of Information - for the avoidance of doubt we set out below the information which will not be made available to the public.

Accountants

- Private reports on annual monitoring visits issued to professional bodies;
- Details of complaints made against members or professional bodies;
- Personal data relating to complainants.

AIU

- Private reports on audit firms prepared for the RSB with which the firm is registered.
- Private reports issued to firms on individual audits reviewed and any summary of findings issued to the RSB with which the firm is registered;
- AIU working documents relating to an individual inspection and any documents provided by the firm which are retained by the AIU;
- The AIU's inspection methodology and work programmes.

Actuaries

- Private reports issued to Professional Bodies
- Documents provided by firms and professional bodies which are retained by the Oversight Board ;
- The Oversight Board's responses to the Profession's own reviews of internal processes including reviews of ethical principles, complaints and discipline and Education & CPD.

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All Classes

- Any information subject to legal professional privilege, or other relevant privilege, for such period as the privilege remains active;
- Any other information that may be subject to exemption under the provisions of the FOIA, subject to case by case consideration of individual requests.

Part 3: Publications List

- Class A: Administration
- Class B: Statutory Duties
- Class C: Non Statutory Duties
- Class D: Other links

Class	Sub-class	Title	Notes	Availability
A Administration	Oversight Board structure and organisation	Overview of the Professional Oversight Board	An overview of the history of the Oversight Board	Online; Hard copy
		Overview of the Audit Inspection Unit	An overview of the background, scope, monitoring and reporting of the Audit Inspection unit	Online; Hard copy
		The FRC - Organisation chart	<i>Management structure</i>	Online; Hard copy
		The FRC - Funding	Funding of the Oversight Board	Online; Hard copy
		Who we regulate	Covers both the Accountancy and Actuarial professions	Online; Hard copy
		Oversight Board's aims & objectives	Statutory responsibilities	Online; Hard copy
		The FRC - Regulatory philosophy	Principles of good regulation	Online; Hard copy
		Reforms to Oversight Board governance	Information about constitutional reform of the Oversight Board.	Online; Hard copy
		Memorandum & Articles of Association		Online; Hard copy
		How to find us	Location map	Online; Hard copy
	The Oversight Board and members	Oversight Board Members	List and biographies of the Oversight Board members.	Online; Hard copy
		Schedule of Board Meetings		Online; Hard copy
		Agendas for board meetings	Agendas for monthly Oversight Board meetings	Online; Hard copy
		Summary Board minutes for statutory duties	Summary minutes of the Oversight Board meetings – statutory duties only	Online; Hard copy
		Instructions for conducting Oversight Board meetings	Instructions for conducting the Oversight Board and committee meetings.	Online; Hard copy
		Members' code of conduct	Code of conduct for all FRC members.	Online; Hard copy
		Strategies and plans	FRC Strategic Framework	The Oversight Board does not produce its own strategy documents but is included within the overall strategic framework of the FRC
	FRC Plan 2007/08		The Oversight Board does not produce its own Annual Business Plan but is included in the annual business plan of the FRC	Online; Hard copy
	FRC Regulatory Strategy and Plan & Budget			Online; Hard copy
	Annual report	The FRC - Annual Report 2007	The Oversight Board does not produce its own Annual report but is included in the Annual report of the FRC.	Online; Hard copy
		The FRC - Previous Annual Reviews & Financial Statements		Online; Hard copy
		FRC's Major activities and projects 2006-07	Review of the FRC's major activities for past year (includes the activities of the Oversight Board).	Online; Hard copy

Class	Sub-class	Title	Notes	Availability
A continued		Quarterly strategic progress and planning report - October 2007	comparisons against budget	Online; Hard copy
	Information Policy	Making a request	A guide to requesting information under the Data Protection Act 1998 and Freedom of Information Act 2000	Online; Hard copy
		Privacy statement	Details about how the Oversight Board will manage personal information.	Online; Hard copy
	Staff	List of the Oversight Board and AIU staff members	Contact details for the Oversight Board staff	Online; Hard copy
		FRC - Job vacancies	Details of current job vacancies at the Oversight Board.	Online; Hard copy
		Code of conduct for all staff	Signed by all staff on joining the FRC	Online; Hard copy
	Sitemap	for the Oversight Board section		Online; Hard copy
	Communications	Press Notices	News releases to the general and financial press.	Online; Hard copy
		Public speeches and articles	Text of major speeches and presentations given by staff to external audiences and articles written by senior members other than those for which no final text is prepared	Online; Hard copy

Class	Sub-class	Title	Notes	Availability	
B Statutory Duties	Oversight of the Auditing profession	List of RQBs and RSBs		Online; Hard copy	
		RQB recognition process		Online; Hard copy	
		RSB recognition process		Online; Hard copy	
		Oversight of the Auditing Profession - Report to the Secretary of State 2007		Online; Hard copy	
		Previous Secretary of State reports on the oversight of the Auditing profession		Online; Hard copy	
		Statutory Auditors (Registration) Instrument		Online; Hard copy	
		Statutory Auditors (Transparency reports) Instrument		Online; Hard copy	
		Statutory Auditors (Examination) Instrument		Online; Hard copy	
	Independent Supervision of the Auditors General	Proposal for conducting supervision			Online; Hard copy
		List of statutory audits	UK		Online; Hard copy
			Scotland		Online; Hard copy
			Wales		Online; Hard copy
			Northern Ireland		Online; Hard copy
		Monitoring arrangements			Online; Hard copy
	Disciplinary arrangements			Online; Hard copy	
	Third Country Auditors	Consultation on the implementation of Statutory Audit Directive		3rd Country auditors	Online; Hard copy
		List of third countries deemed equivalent		This list will be updated periodically	Online; Hard copy
		List of third countries granted transitional measures		This list will be updated periodically	Online; Hard copy
		Register of third country auditors		This register will be updated periodically	Online; Hard copy

Class	Sub-class	Title	Notes	Availability
C Non statutory Duties	Oversight of the Accountancy profession	Oversight of the Accountancy profession - Report to the Secretary of State 2007	Oversight of the accountancy and auditing professions are included in the same annual report to the Secretary of State	Online; Hard copy
		Previous Secretary of State reports on the oversight of the Auditing profession		Online; Hard copy
		Audit monitoring by the RSBs	RSBs - future ad hoc projects will be made available from the date of publication	Online; Hard copy
		Review of how accountants meet the needs of SMEs		Online; Hard copy
		Practical Training for auditors	RQB - future ad hoc projects will be made available from the date of publication	Online; Hard copy
		Key Facts and Trends 2007	A statistical summary of the accountancy profession showing trends in the underlying health and importance of the profession	Online; Hard copy
		Previous Key Facts & trends reports		Online; Hard copy
	Actuarial oversight	Memorandum of Understanding		Online; Hard copy
		Communications Protocol		Online; Hard copy
		Morris Implementation report		Online; Hard copy
		Review of ethical principles	Response to profession's own review	Online; Hard copy
		Review of monitoring and scrutiny of actuarial work (in conjunction with the profession and regulators)	Monitoring firms, insurers, individual actuaries, pension schemes, reserved roles	Online; Hard copy
		Education and CPD		Online; Hard copy
		Complaints and discipline	Response to profession's own review	Online; Hard copy
		Transparency in the actuarial profession	Key facts & trends	Online; Hard copy
	AIU	Drivers of actuarial quality		Online; Hard copy
		Operating procedures for maintaining confidentiality	Confidentiality operating procedures	Online; Hard copy
		AIU Public Report 2006-07		Online; Hard copy
		Previous public reports		Online; Hard copy
	Public consultations	Summary reports of individual firms	(expected to become available from Sept 2008 for the 2007/08 visits)	Online; Hard copy
		(to be listed here)	Public consultations will be made available from the date of publication	Online; Hard copy

Class	Sub-class	Title	Notes	Availability
D Other links	Legislation links	Companies Act 2006		
		Freedom of Information Act 2000		
		Statutory Audit Directive		
	Links with other organisations - UK	Institute of Chartered Accountants in England & Wales		
		Institute of Chartered Accountants of Scotland		
		Institute of Chartered Accountants in Ireland		
		Association of Certified Chartered Accountants		
		Association of International Accountants		
		Chartered Institute of Public Finance Accountants		
		Chartered Institute of Management Accountants		
		Actuarial Profession (Institute & Faculty)		
		Association of Consulting Actuaries		
		Pensions Management Institute		
		National Association of Pension Funds		
		Chartered Insurance Institute		
		Department of Business, Enterprise and Regulatory Reform		
		Information Commissioner		
		The Pensions Regulator		
	Financial Services Authority			
	Links with other organisations - Int'l	Association of British Insurers		
		International Accounting Standards Board		
		International Federation of Accountants		
		European Group of Auditors' Oversight Bodies		
		European Federation of Accountants		



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