



Financial Reporting Council

Regulatory Strategy:
Our Role and
Approach

Version 4

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One - Introduction

Our Role

The Financial Reporting Council (FRC) is the UK's independent regulator responsible for promoting confidence in corporate reporting and governance.

This document sets out our Regulatory Strategy, including:

- our aim, functions and powers
- our approach to regulation
- the Strategic Framework within which we operate
- our governance, funding and accountability
- our organisation.

We also publish an annual Plan & Budget which sets out the activities and projects we propose to undertake each year and the funds we require to achieve them. After the end of each year we publish an Annual Report which records the progress on our activities and projects and the expenditure we incurred.

We would welcome comments on our Regulatory Strategy and on any other aspects of our work. Contact details are provided in Annex F.

Two – Our aim, functions and powers

Our aim

Our overall aim is to promote confidence in corporate reporting and governance.

We see confidence in corporate reporting and governance as vital to the healthy functioning of business and markets and thus as making a significant contribution to the economy overall and the UK's competitiveness in international markets.

We have identified six Strategic Outcomes which contribute to our overall aim:

- Outcome One – **Corporate governance**

UK companies with a primary listing in the UK are led in a way which facilitates entrepreneurial success and the management of risk.

- Outcome Two – **Corporate reporting**

Corporate reports contain information which is relevant, reliable, understandable and comparable, and are useful for decision-making, including stewardship decisions.

- Outcome Three – **Auditing and related services**

Users of audit reports can place a high degree of reliance on the audit opinion, including whether financial statements show a true and fair view, and users of audit related services can place an appropriate degree of reliance on the reports provided.

- Outcome Four – **Actuarial practice**

Users of actuarial information can place a high degree of reliance on its relevance, transparency of assumptions, completeness and comprehensibility.

- Outcome Five – **Professionalism of accountants and actuaries**

Clients and employers of professionally qualified accountants and actuaries and of accountancy and actuarial firms can rely on them to act with integrity and competence, having regard to the public interest.

- Outcome Six - **FRC effectiveness**

The FRC is an effective, accountable and independent regulator, operating in the public interest and actively helping to shape UK, and to influence EU and global, approaches to corporate reporting and governance.

The Strategic Framework in section four of this document sets out these Outcomes in more detail.

Our functions

We promote high standards of corporate governance through the Combined Code, but do not monitor or enforce its implementation by individual boards. We set standards for auditing and actuarial practice and for specific aspects of financial accounting. We monitor and enforce accounting and auditing standards for listed and other major public interest entities. We also oversee the regulatory activities of the professional accountancy and actuarial bodies and operate independent disciplinary arrangements for public interest cases involving accountants and actuaries.

Our functions are exercised principally by our Operating Bodies (the Accounting Standards Board, the Auditing Practices Board, the Board for Actuarial Standards, the Professional Oversight Board, Financial Reporting Review Panel, and the Accountancy and Actuarial Discipline Board) and by the FRC Board. The Board and the Operating Bodies are supported by the FRC's professional staff (the "Executive"). Our organisational structure is shown in Annex A. The terms of reference of our Operating Bodies are set out in Annex B.

The membership of the Operating Bodies reflects the wide range of those with an interest in our work and enables us to benefit from the practical experience and expertise of market participants who are responsible for decisions on corporate reporting and governance and investors and others who are affected by those decisions. The members of the Operating Bodies are chosen to demonstrate a range of business, financial and consumer experience, as well as a balance between practitioners and non-practitioners, which is vital to the success of a regulatory organisation.

We believe that there are strong connections between the issues of corporate governance, corporate reporting, auditing, actuarial practice, and the professionalism of accountants and actuaries. We believe that the breadth of our responsibilities and functions enhances our effectiveness.

The range of "corporate" entities is very wide. Our activities are mainly directed towards publicly traded companies, large private companies, and other companies which are required to prepare accounts under the Companies Acts, the vast majority of which are small enterprises. They are also relevant to other organisations, including pension funds and public benefit entities, which include most public sector organisations and many other not-for-profit bodies. Some other entities which are not "corporate" entities (e.g. partnerships) may be required to follow our standards.

Our powers

Our functions and responsibilities derive from a number of sources. A number of statutory powers have been delegated directly to the relevant Operating Bodies. Some of our functions are supported by statutory obligations on other parties to meet our requirements and/or participate in arrangements provided by the FRC. Some of our functions have no statutory backing but derive their authority from widespread support from, and voluntary arrangements with, our stakeholders. The powers of the FRC and our Operating Bodies are summarised in Annex C.

We are mandated to operate independently from those whose activities we regulate. We operate with the support of the Government and our other stakeholders. Our statutory powers derive from Parliament.

Republic of Ireland

Various authorities in the Republic of Ireland have agreed that certain defined categories of firms and individuals operating in the Republic follow certain standards and guidance published by the FRC and its Operating Bodies. A summary of these requirements is included in Annexes B and C.

Three - Our approach to regulation

Our approach

We use our influence and powers to promote a regulatory regime in which high standards of corporate reporting and governance, intelligently and diligently applied, underpin the healthy functioning of markets to the benefit of business, investors, employees, insurance policyholders, members of pension schemes and other interests, and enhance the UK's economic strength in competitive international markets.

For public benefit entities, we believe in high standards of governance and stewardship and in the best use of resources. While we acknowledge that the responsibility for setting standards for public benefit entities often rests with the Government or other authorities, we believe that our role can make these outcomes more likely.

We believe in wealth creation. We believe that our role in promoting justified confidence in corporate reporting and governance, as part of a regulatory framework that promotes enterprise, investment and employment, can make the creation of wealth more likely.

We pay close attention to signals from markets, from investors and from other interests to ensure - through consultation and research - that we add value and do not impose unnecessary burdens. We believe that our approach should be proportionate to the issues we are addressing.

Significant aspects of the regulatory policy for corporate reporting and governance are decided or heavily influenced by European or global organisations. We, therefore, place great importance on our ability to influence these organisations. We actively help to influence EU and global approaches and priorities in the areas of corporate governance, accounting, auditing and actuarial practice. We seek to do so in ways that contribute to international confidence in corporate reporting and governance, are proportionate, and do not impose unnecessary burdens.

We are committed to the Better Regulation Executive principles of good regulation. These are that regulation should be:

- **Proportionate:** Regulators should only intervene when necessary. Remedies should be appropriate to the risk posed, and costs identified and minimised.
- **Accountable:** Regulators must be able to justify decisions, and be subject to public scrutiny.
- **Consistent:** Rules and standards must be joined-up and implemented fairly.
- **Transparent:** Regulators should be open, and keep regulations simple and user friendly.
- **Targeted:** Regulation should be focused on the problem, and minimise side effects.

In applying these principles in our work, we aim to:

- **Work on the basis that a well-informed market is the best regulator but, in relation to some of our responsibilities, we have been given significant powers and we do not hesitate to use them where appropriate.**
- **Target the use of our powers, taking a proactive, risk-based and proportionate approach**, making effective use of impact assessments and having particular regard to the impact of regulation on small enterprises.
- **Emphasise principles and clarity in our standard-setting and rule-making** and seek to ensure, as far as it is appropriate to do so, that we are consistent with international standards.
- **Be consultative** - involving preparers, auditors, actuaries, users of corporate reports and other regulatory organisations in our decision-making and allowing adequate time for consultation, without compromising our independence or confidentiality.
- **Recognise the importance of professional judgement in the way in which standards and rules are applied and enforced.**
- **Where we discharge a judicial or quasi-judicial function, do so in accordance with our own procedures and the rules of natural justice.**
- **Be transparent, accountable and efficient in our work**, and ensure that information about our work is presented in a timely and easily accessible fashion to our stakeholders and the public.

We believe that companies and pension funds, supported by their professional advisers and encouraged by the investor community, have the primary responsibility for achieving high standards of reporting and governance. An ethical approach to business should make the achievement of these standards more likely.

We are very clear that no system of regulation can ever eliminate the possibility of corporate reporting or governance failures; we believe that it is impossible to achieve zero failure and any attempt to do so would destroy wealth rather than facilitate its creation. We can, however, influence the actions of those responsible for corporate reporting and governance.

Four – Our Strategic Framework

Our Strategic Framework, which we have developed in consultation with our stakeholders, is designed to provide a basis for assessing the major risks to confidence in corporate reporting and governance in the UK over the medium term, and help us to select the activities and projects we include in our annual plan and budget.

It is in the nature of our aim and remit that while some of the elements set out in the Strategic Framework are principally the responsibility of the FRC, most depend principally on market participants or other agencies. We see the Strategic Framework as a way of facilitating co-operation among our wide range of stakeholders to promote justified confidence in corporate reporting and governance in the UK.

The main elements of the Strategic Framework

The Strategic Framework consists of four elements:

- the overall Aim which the FRC promotes – confidence in corporate reporting and governance
- the six Strategic Outcomes which contribute to the achievement of our Aim
- the Supporting Outcomes which contribute to the achievement of the six Strategic Outcomes
- the major Components which contribute to the achievement of the Supporting Outcomes.

The Supporting Outcomes and major Components are

stretching but realistic medium-term aspirations. The Strategic Outcomes are, to a significant degree, mutually supporting. Achievement in relation to one of the outcomes can contribute to the achievement of one or more of the others. It is not essential that all of these elements are found in practice in every case; but we believe that the greater the extent to which they are found, the greater will be the overall level of confidence in corporate reporting and governance.

Each Strategic Outcome (other than that relating to our own effectiveness) has Supporting Outcomes which have four common themes:

- a. The importance of a **proportionate and effective legislative framework** that provides an appropriate underpinning for high standards of corporate reporting and governance and for the statutory elements of the regulatory framework.
- b. The importance of a **proportionate and effective regulatory framework** that defines high standards in corporate reporting and governance - including standards and guidance on best practice set by the FRC, other regulatory authorities and the professional bodies.
- c. The **central implementation role of practitioners** i.e. those directly responsible for governance and the preparation of reports, audits, actuarial and other relevant professional advice in meeting the high standards defined. The term “practitioners” includes boards, preparers, auditors and members of the accountancy and actuarial professions and the firms to which they belong.

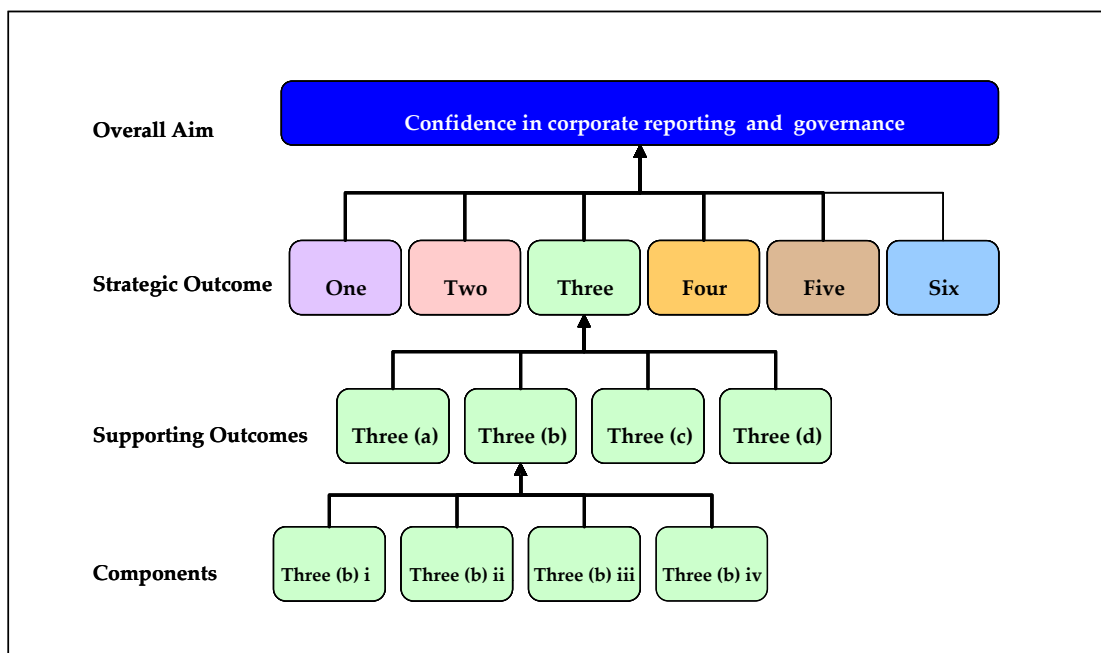
- d. The importance of *effective monitoring* of the quality and integrity of reporting and governance by, for example, institutional shareholders, audit committees, the regulatory authorities (including the FRC) and the professional bodies; and, where appropriate, arrangements for enforcing legislative and regulatory requirements.

Strategic Outcome Six, relating to our own effectiveness, has three Supporting Outcomes. We should meet the principles of good regulation and be transparent and accountable; we be recognised in the UK and globally as independent, credible, authoritative and influential; and we should have adequate resources and management processes and operate efficiently.

Each Supporting Outcome in the Strategic Framework is subdivided into Components which describe, at a more operational level of detail, those elements which we believe should be in place to underpin the achievement of the Supporting Outcome. Figure 1 below illustrates this hierarchical structure.

Where the FRC or one of our Operating Bodies has the lead responsibility for major Components, this is recorded in the Strategic Framework. The Strategic Framework is supported by a number of other publications, including statements, standards, guidance, and discussion papers published by the FRC. These are available on our website at www.frc.org and contain more in-depth consideration of the Outcomes and Components than is possible in the Framework itself.

Figure 1: This illustrates the hierarchy for Strategic Outcome Three. There is a similar hierarchy for all the Strategic Outcomes



Strategic Framework

Overall Aim: Confidence in corporate reporting and governance				
Strategic Outcomes which contribute to the overall Aim				
<p>Corporate Governance</p> <p>UK companies with a primary listing in the UK are led in a way which facilitates entrepreneurial success and the management of risk.</p>	<p>Corporate Reporting</p> <p>Corporate reports contain information which is relevant, reliable, understandable and comparable, and are useful for decision-making, including stewardship decisions.</p>	<p>Auditing and related services</p> <p>Users of audit reports can place a high degree of reliance on the audit opinion, including whether financial statements show a true and fair view, and users of audit related services can place an appropriate degree of reliance on the reports provided.</p>	<p>Actuarial Practice</p> <p>Users of actuarial information can place a high degree of reliance on its relevance, transparency of assumptions, completeness and comprehensibility.</p>	<p>Professionalism</p> <p>Clients and employers of professionally qualified accountants and actuaries and of accountancy and actuarial firms can rely on them to act with integrity and competence, having regard to the public interest.</p>
Supporting Outcomes which contribute to the Strategic Outcomes				
<i>a) Legislation (Government)</i>				
a) Legislative provisions relating to corporate governance are effective and proportionate and appropriately implemented.	a) Legislative provisions relating to corporate reporting are effective and proportionate and appropriately implemented.	a) Legislative provisions relating to auditing and related services are effective and proportionate and appropriately implemented.	a) Legislative provisions relating to actuarial practice are effective and proportionate and appropriately implemented.	a) Legislative provisions relating to the regulation of accountants and actuaries are effective and proportionate and appropriately implemented.
<i>b) Regulation (Regulatory authorities)</i>				
b) The regulatory framework is clear, proportionate and capable of dealing with a wide variety of circumstances and of adaption to developments in corporate practices.	b) The regulatory framework provides clarity in what is required to provide relevant, reliable understandable and comparable reports, and underpins the importance of a true and fair view.	b) The regulatory framework provides clarity on the role and purpose of audit, and related services and the high standards which practitioners should meet.	b) The regulatory framework provides clarity on what is required to provide relevant, transparent, clear and complete actuarial information.	b) The regulatory framework promotes the integrity and competence of the accountancy and actuarial professions.
<i>c) Implementation (preparers, auditors, accountants & actuaries)</i>				
c) The necessary high standards of performance are achieved by boards.	c) Financial statements provided by directors show a true and fair view and reflect best practice in the provision of all information in financial reports.	c) Audits and related services are reliable and useful, and are provided by auditors and audit firms and reporting accountants within an effective firm-wide environment and an efficient market for those services.	c) Actuarial information and advice is reliable and useful.	c) High standards of practice, having regard to the public interest, are achieved by accountants and actuaries, and the firms to which they belong.
<i>d) Monitoring and enforcement (Regulatory authorities, shareholders)</i>				
d) Institutional shareholders regard good corporate governance as an essential basis for sustained good performance by companies.	d) Compliance with financial reporting requirements is appropriately monitored and enforced.	d) Compliance with auditing and related services requirements is appropriately monitored and enforced.	d) There is effective scrutiny and monitoring to ensure that actuarial information is produced in accordance with the relevant technical and ethical standards.	d) Compliance with professional and ethical standards for accountants and actuaries is appropriately monitored and enforced.
FRC Effectiveness				
The FRC is an effective, accountable and independent regulator, operating in the public interest and actively helping to shape UK, and to influence EU and global, approaches to corporate reporting and governance.				
a) The FRC meets the principles of good regulation.				
b) The FRC is recognised in the UK and globally as independent, credible, authoritative and influential.				
c) The FRC has adequate resources and management processes and operates efficiently.				

Strategic Outcome One: Corporate Governance			
UK companies with a primary listing in the UK are led in a way which facilitates entrepreneurial success and the management of risk.			
Supporting Outcomes which contribute to the Strategic Outcome (and primary responsibility for achieving them):			
Legislative framework (Government)	Regulatory framework (Regulatory authorities)	Implementation (Boards of primary listed companies)	Monitoring and enforcement (Institutional shareholders)
a) Legislative provisions relating to corporate governance are effective and proportionate and appropriately implemented.	b) The regulatory framework is clear, proportionate and capable of dealing with a wide variety of circumstances and of adaption to developments in corporate practices.	c) The necessary high standards of performance are achieved by boards.	d) Institutional shareholders regard good corporate governance as an essential basis for sustained good performance by companies.
Components which contribute to the achievement of the Supporting Outcomes:			
i) Legislative provisions relating to corporate governance, originating in the UK or in the EU are effective and proportionate.	i) There is a clearly documented basis for the role of the FRC in defining good practice in corporate governance.	i) There is an adequate supply of skilled and experienced people willing to serve on boards.	i) Institutional shareholders support shareholder-led enforcement of standards of corporate governance.
	ii) Good governance is defined by a Code of Principles outlining good practice, based on a “comply or explain” approach and kept under regular review. (FRC)	ii) Boards accept the Code as a basis for good practice and willingly seek to meet its standards in a way which is consistent with the long-term health of their companies.	ii) Institutional shareholders support the Code, including “comply or explain”, as the best instrument for enforcing good corporate governance in listed companies.
		iii) Companies provide shareholders with information on their governance and performance which is relevant, understandable and balanced.	iii) Institutional shareholders appropriately engage in dialogue with boards on corporate governance matters.
		iv) Boards accept the need to engage with shareholders in dialogue on corporate governance matters.	

Strategic Outcome Two: Corporate Reporting			
Corporate reports contain information which is relevant, reliable, understandable and comparable, and are useful for decision-making, including stewardship decisions.			
Supporting Outcomes which contribute to the Strategic Outcome (and primary responsibility for achieving them):			
Legislative framework (Government)	Regulatory framework (Regulatory authorities)	Implementation (Directors, trustees etc)	Monitoring and enforcement (Regulatory authorities)
a) Legislative provisions relating to corporate reporting are effective and proportionate and appropriately implemented.	b) The regulatory framework provides clarity in what is required to provide relevant, reliable, understandable and comparable reports, and underpins the importance of a true and fair view.	c) Financial statements provided by directors show a true and fair view and reflect best practice in the provision of all information in financial reports.	d) Compliance with financial reporting requirements is appropriately monitored and enforced.
Components which contribute to the achievement of the Supporting Outcomes			
i) Legislative provisions relating to corporate reporting, originating in the UK or in the EU, are effective and proportionate.	i) Accounting standards provide an effective framework for the preparation of financial reports, are principles-based and serve the public interest. (ASB)	i) Directors apply the principles set out in accounting standards responsibly and with integrity and in a way that reflects the underlying economic reality; and disclose and explain the key judgments made in compiling financial statements and other reports.	i) There is an effective and efficient mechanism to ensure compliance with financial reporting requirements – which provides for a proportionate, risk-based targeting of information for review, and encourages open dialogue with companies and informed referrals from the investor community. (FRRP)
	ii) The standard-setting body plays an influential role in the development of international accounting standards, and plays an influential role with EFRAG and other European standard-setters. (ASB)	ii) Directors set out a clear and balanced analysis of the development, performance, strategic position and future prospects and direction of their business that enables users to make informed decisions, including an assessment of the Directors' stewardship.	
	iii) The standard-setting body maintains an appropriate and high quality regime for UK accounting standards – which takes account of the size and degree of public interest in the entities to which the regime applies. (ASB)		
	iv) There is guidance on the meaning of "true and fair" to guide preparers and to maintain confidence in the financial reporting regimes in place. (FRC)		
	v) There is best practice guidance to preparers on aspects of corporate reporting not covered by accounting standards, such as narrative reporting. (ASB)		

Strategic Outcome Three: Auditing and related services			
Users of audit reports can place a high degree of reliance on the audit opinion, including whether financial statements show a true and fair view, and users of audit-related services can place an appropriate degree of reliance on the reports provided.			
Supporting Outcomes which contribute to the Strategic Outcome (<i>and primary responsibility for achieving them</i>):			
Legislative framework (Government)	Regulatory framework (Regulatory authorities)	Implementation (Auditors and audit firms)	Monitoring and Enforcement (Audit committees and regulatory authorities)
a) Legislative provisions relating to auditing and related services are effective and proportionate and appropriately implemented.	b) The regulatory framework provides clarity on the role and purpose of audit, and related services and the high standards which practitioners should meet.	c) Audits and related services are reliable and useful, and are provided by auditors and audit firms and reporting accountants within an effective firm-wide environment and an efficient market for those services.	d) Compliance with auditing and related services requirements is appropriately monitored and enforced.
Components which contribute to the achievement of the Supporting Outcomes:			
i) Legislative provisions relating to auditing and related services, originating in the UK or in the EU, are effective and proportionate.	i) Performance and ethical standards and guidance for audits and related services, including standards for reporting on investment circulars, provide an effective framework for performance, are principles-based, and serve the public interest. (APB)	i) Audit and related services provide a rewarding career thus attracting, developing and retaining high quality entrants for the long term stability of the profession.	i) Audit committees know what the main drivers of audit quality are, and are proactive and effective in undertaking their reviews of audit quality and reporting their findings.
	ii) The standard-setting body plays an influential role in the development of international performance and ethical standards for audits and related services and plays an influential role in Europe. (APB)	ii) Audit firms ensure engagement teams for audits and related services have the capability, competence and time to detect material errors, omissions or irregularities in the financial statements they are auditing - and adhere to the principles on which auditing and ethical standards and guidance are based and not just the rules.	ii) Audit monitoring focuses on the audit quality framework and the professional judgements exercised at both the firm-wide and engagement level. (POB)
	iii) There is a common understanding of the audit quality framework. (POB/APB)	iii) Auditors and audit firms are well informed and trained in changes to auditing and ethical standards and other aspects of the regulatory framework.	iii) The recognised supervisory bodies maintain appropriate arrangements for the monitoring and enforcement of compliance with their rules and for the investigation of complaints. (POB)
	iv) Recognised supervisory and qualifying bodies have effective regulatory systems in place to support high quality audits and related services.	iv) Auditors and reporting accountants should communicate effectively with the entity and, through their reports, with users.	iv) Appropriate arrangements are in place to monitor and enforce compliance with requirements regarding related services.
		v) There is an efficient market for audit and related services in the UK.	

Strategic Outcome Four: Actuarial Practice			
Users of actuarial information can place a high degree of reliance on its relevance, transparency of assumptions, completeness and comprehensibility.			
Supporting Outcomes which contribute to the Strategic Outcome (and primary responsibility for achieving them):			
Legislative framework (Government)	Regulatory framework (Regulatory authorities)	Implementation (Actuaries and actuarial firms)	Monitoring and Enforcement (Institutional users of actuarial information, regulatory authorities and the actuarial profession)
a) Legislative provisions relating to actuarial practice are effective and proportionate and appropriately implemented.	b) The regulatory framework provides clarity on what is required to provide relevant, transparent, clear and complete actuarial information.	c) Actuarial information and advice is reliable and useful.	d) There is effective scrutiny and monitoring to ensure that actuarial information is produced in accordance with the relevant technical and ethical standards.
Components which contribute to the achievement of the Supporting Outcomes			
i) Legislative provisions relating to actuarial practice, originating in the UK or in the EU, are effective and proportionate.	i) There is a conceptual framework which sets out the principles and concepts that underlie actuarial information and gives coherence and consistency to the standards. (BAS)	i) Actuaries apply the principles set out in actuarial standards responsibly and with integrity, and in a way that reflects the economic reality.	i) Institutional recipients and users of actuarial information know what the main drivers of quality are, and are proactive in challenging the quality of the actuarial information they receive.
ii) There is a clearly documented basis for the role of the FRC to set actuarial standards.	ii) Actuarial standards are developed or amended which are consistent with the conceptual framework (and best practice) and the provision of clear and complete actuarial information. (BAS)	ii) Actuaries communicate clearly the underlying assumptions made and the inherent risks for a range of possible outcomes.	ii) There is a framework of effective scrutiny and monitoring which ensures that actuarial information complies with the relevant technical and ethical standards.
	iii) Actuarial standards fit appropriately into a framework that includes all relevant regulation (including professional, accountancy and prudential regulators) and take due account of public interest.	iii) Actuaries supply relevant, reliable and comprehensible information to assist in decision-making by the principal users of actuarial advice.	
	iv) There is guidance on the main drivers of actuarial quality.		

Strategic Outcome Five: Professionalism			
Clients and employers of professionally qualified accountants and actuaries and of accountancy and actuarial firms can rely on them to act with integrity and competence, having regard to the public interest.			
Supporting Outcomes which contribute to the Strategic Outcome (and primary responsibility for achieving them):			
Legislative framework (Government)	Regulatory framework (Regulatory authorities)	Implementation (Accountants and Actuaries and the firms to which they belong)	Monitoring and Enforcement (Accountancy and actuarial professional bodies and regulatory authorities)
a) Legislative provisions relating to the regulation of accountants and actuaries are effective and proportionate and appropriately implemented.	b) The regulatory framework promotes the integrity and competence of the accountancy and actuarial professions.	c) High standards of practice, having regard to the public interest, are achieved by accountants and actuaries, and the firms to which they belong.	d) Compliance with professional and ethical standards for accountants and actuaries is appropriately monitored and enforced.
Components which contribute to the achievement of the Supporting Outcomes			
i) There is a clearly documented basis for the FRC to exercise its responsibility in relation to the accountancy and actuarial professions.	i) The accountancy and actuarial professional bodies maintain appropriate membership requirements for the accountancy and actuarial professions.	i) There are adequate numbers of high quality individuals entering, and remaining in, the accountancy and actuarial professions.	i) The accountancy and actuarial professional bodies have effective arrangements to oversee the activities of their members and identify shortcomings in their technical performance and ethical behaviour, and have effective systems for the investigation and disciplining of such shortcomings. (POB)
	ii) There are well-understood principles and standards of practice and ethical behaviour established in the public interest for both the accounting and actuarial professions.	ii) Accountants and actuaries maintain and develop the appropriate professional competences, and respect the public interest in, and the ethical rationale for, their work.	ii) There are effective arrangements in relation to public interest cases for the independent investigation of the conduct of members and member firms of the professional accountancy bodies and members of the actuarial professional bodies and, where appropriate, for disciplinary action. (AADB)

Strategic Outcome Six: FRC Effectiveness

The FRC is an effective, accountable and independent regulator, operating in the public interest and actively helping to shape UK, and to influence EU and global, approaches to corporate reporting and governance.

Supporting Outcomes which contribute to the Strategic Outcome

Supporting Outcome 6 (a) The FRC meets the principles of good regulation.

Components which contribute to the achievement of the Supporting Outcome

i) The FRC is proportionate in its approach and operates on the basis that a well-informed market is the best regulator, making effective use of impact assessments.	ii) The FRC is transparent in the way it operates, subject to necessary confidentiality, and defines the outcomes it is seeking through its Strategic Framework.	iii) The FRC's regulatory activities are targeted as set out in a Plan & Budget based on the outcomes in the Strategic Framework and an assessment of the risks to their achievement.	iv) The FRC is accountable, justifying its regulatory decisions and providing regular reports on its activities.	v) The FRC is consistent in the way it exercises its regulatory functions, and takes account of the wider legislative and regulatory framework within which its stakeholders operate.
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Supporting Outcome 6 (b) The FRC is recognised in the UK and globally as independent, credible, authoritative and influential.

Components which contribute to the achievement of the Supporting Outcome

i) There is a statutory framework in place to provide the FRC with appropriate powers and statutory immunity, and a clearly documented basis for the non-statutory elements of its responsibilities.	ii) The FRC's governance arrangements enable it to maintain, and demonstrate, an appropriate degree of independence from government and the regulated communities.	iii) The FRC maintains effective working relationships with UK Government (including BERR, HMT and DWP), and other UK regulators (including FSA and the Pensions Regulator).	iv) The FRC effectively engages with, and influences, relevant EU and global organisations, and regulatory authorities in other major jurisdictions.	v) There is a clear statement of the relevance of the FRC's work to the public sector and other public benefit entities.
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Supporting Outcome 6 (c) The FRC has adequate resources and management processes and operates efficiently.

Components which contribute to the achievement of the Supporting Outcome

i) The FRC attracts, retains and motivates the people required to meet its objectives.	ii) The FRC manages information effectively and shares information as appropriate within the organisation.	iii) The FRC secures the necessary funding and manages its costs effectively.	iv) The FRC implements activities and projects in a timely and effective way, measures its performance, and manages the risks related to its work.	v) The FRC is resilient to disruptions to its activities.
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Our approach to setting our priorities

The FRC’s resources are very modest in relation to the number and complexity of the issues with which we are concerned, and to the scale of the activities which come within our remit. We determine our priorities each year, following public consultation, on the basis of:

- our assessments of the risks to each of the outcomes and other elements in our Strategic Framework
- our response to the risks, including action in areas for which we are directly responsible and in areas where we seek to influence others.

We assess three scenarios in relation to each outcome:

- **Present:** Our assessment of the extent to which the outcome is achieved at present.
- **Downside:** Our realistic assessment of the extent to which the outcome will be achieved in two/three years if those responsible do not take effective action to promote the achievement of the outcome and adequately mitigate the plausible risks that might materialise.

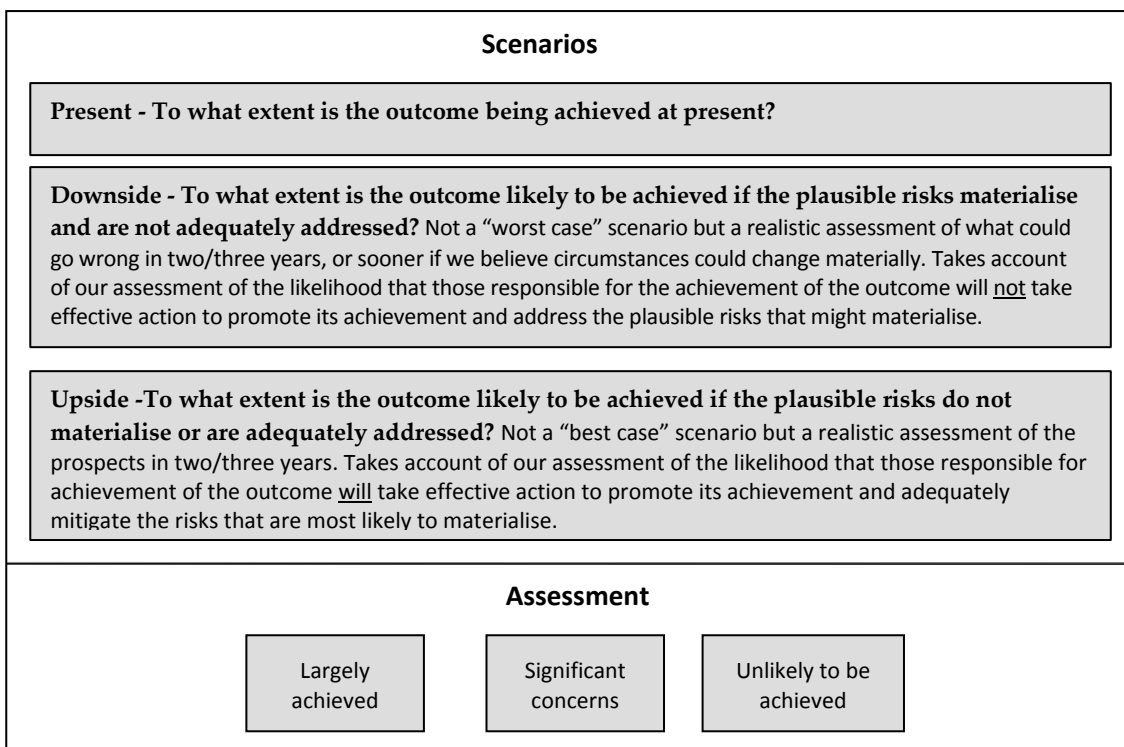
- **Upside:** Our realistic assessment of the extent to which the outcome will be achieved in two/three years if those responsible do take effective action to promote the achievement of the outcome and adequately mitigate the plausible risks that are most likely to materialise.

We believe that the differences between the **Present**, **Downside** and **Upside** scenarios are primarily attributable to the level and effectiveness of action taken by those responsible for the achievement of the outcomes in the Strategic Framework (including, but not limited to, the FRC) to address the risks.

For each scenario we apply our regulatory professional judgement to the available evidence to conclude whether:

- an outcome is **largely achieved** or achieved to a considerable degree
- there are **significant concerns** in relation to the achievement of an outcome
- an outcome is **unlikely to be achieved** or unlikely to be achieved to a considerable degree.

Figure 2: This illustrates the scenarios we consider in our risk assessments



Five - Governance, funding and accountability

Governance

Our governance arrangements are intended to comply with the relevant aspects of the Combined Code on Corporate Governance. The roles of the principal decision-making groups within the FRC are summarised in this chapter. Up-to-date information on the membership of these groups is published on our website.

Our **governance arrangements** are as follows:

- The governing body is the FRC Board (“the Board”).
- The Chair and Deputy Chair of the Board are appointed by Ministers.
- The CEO is a member of the Board and has responsibility for the Executive, which provides support to the Board and the Operating Bodies.
- The Chairs of the Operating Bodies are members of the Board.
- The non-executive members, including the Deputy Chair, form a majority of the Board.
- Members of the Board are appointed on their individual merits rather than as representatives of particular interests. They are intended to bring to the table a very wide practical experience in reporting and governance, as well as intra-professional understanding, international knowledge and experience, and diversity.

Appointments to the Board are made in line with the principles set by the Office of the Commissioner of Public Appointments.

The role of the FRC Board

The Board:

- Determines strategy and priorities.
- Sets the budget, secures the necessary funding and monitors expenditure.
- Makes appointments to the Operating Bodies and senior management and monitors their effectiveness.
- Considers succession in relation to all members of the Board other than the Chair and the Deputy Chair and liaises with Government with regard to the latter.
- Oversees the delivery by each Operating Body of its functions, through regular reports from the Operating Body chairs.
- Oversees the performance of the Executive.
- Approves any significant structural changes to the FRC.
- Ensures that the FRC and its Operating Bodies achieve high levels of accountability and transparency.
- Undertakes assessments of risks and oversees the risk mitigation plan.

- Undertakes annual evaluations of its own performance, and that of its committees, against its objectives, including a review of the schedule of matters reserved to the Board.

The Board has established the following committees: the Audit Committee, the Committee on Corporate Governance, the Executive Committee, the Nominations Committee and the Remuneration Committee.

The role of the Operating Bodies

The Operating Bodies:

- Make the regulatory decisions for which they are responsible in a way which has regard to the Regulatory Strategy and Plan & Budget.
- Keep under review any emerging risks or other matters which could affect those aspects of confidence in corporate reporting and governance which fall within their remits.
- Make appointments to working groups and committees, in consultation, where appropriate, with the Chair of the FRC.
- Undertake annual evaluations of their own performance and that of their sub-committees.

Funding

Details of our approach to managing our costs and the way in which we are funded are contained in our Financial Management and Reporting Framework, which is set out in Annex D.

Accountability

The principal ways in which we are accountable are set out below.

Consulting on work plans

- We publish and invite comments on our plans and budgets.
- We prepare and publish impact assessments on major proposals.

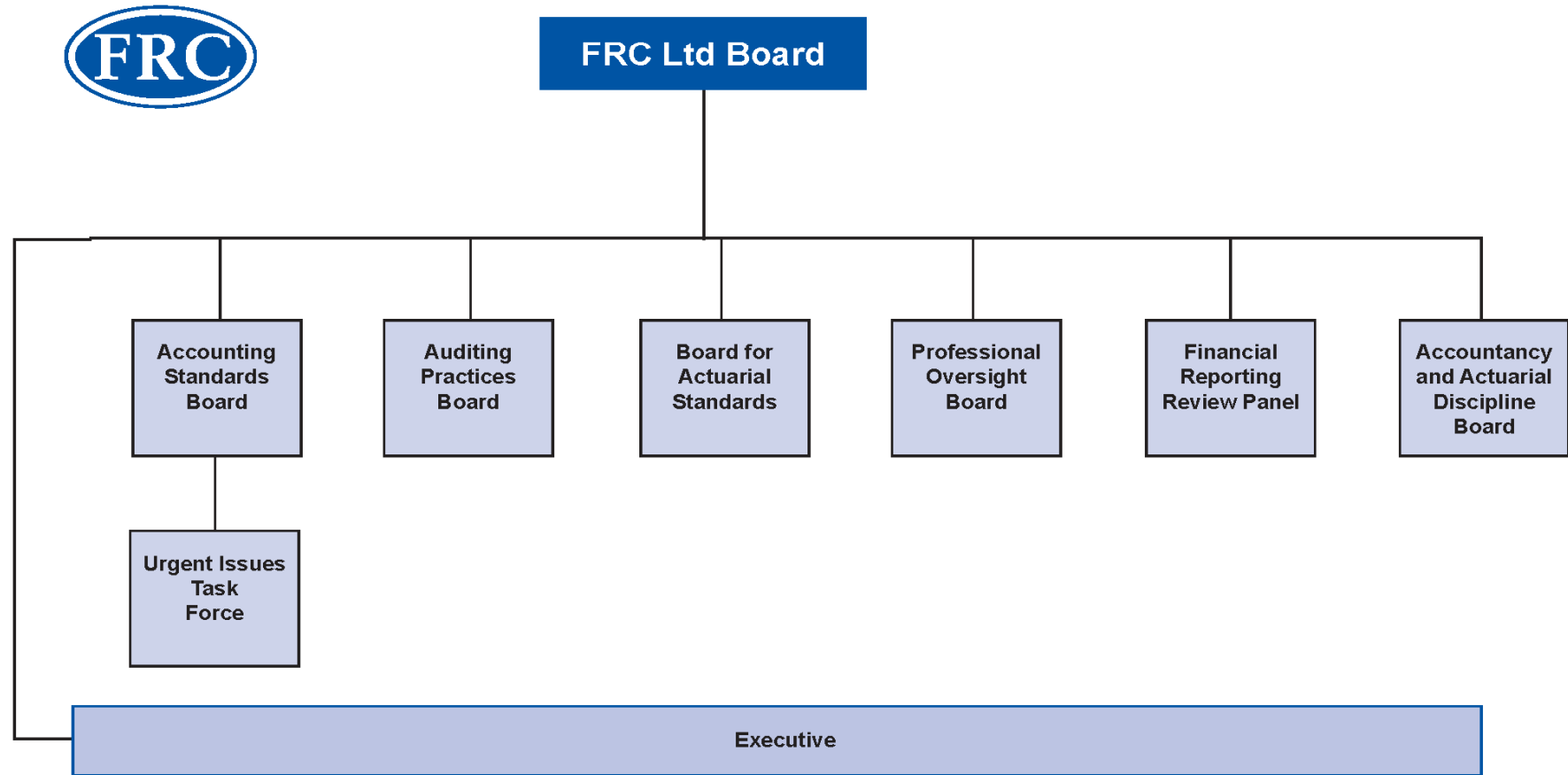
Reporting on our performance

- We publish up to date information about our work, including summary minutes of meetings of the FRC Ltd Board and, where appropriate, of our Operating Bodies, subject to issues of necessary confidentiality.
- As part of our annual planning process, we assess and publish reports on our performance, identify the progress we are making, and demonstrate our effectiveness and our efficiency in the way we use our resources.

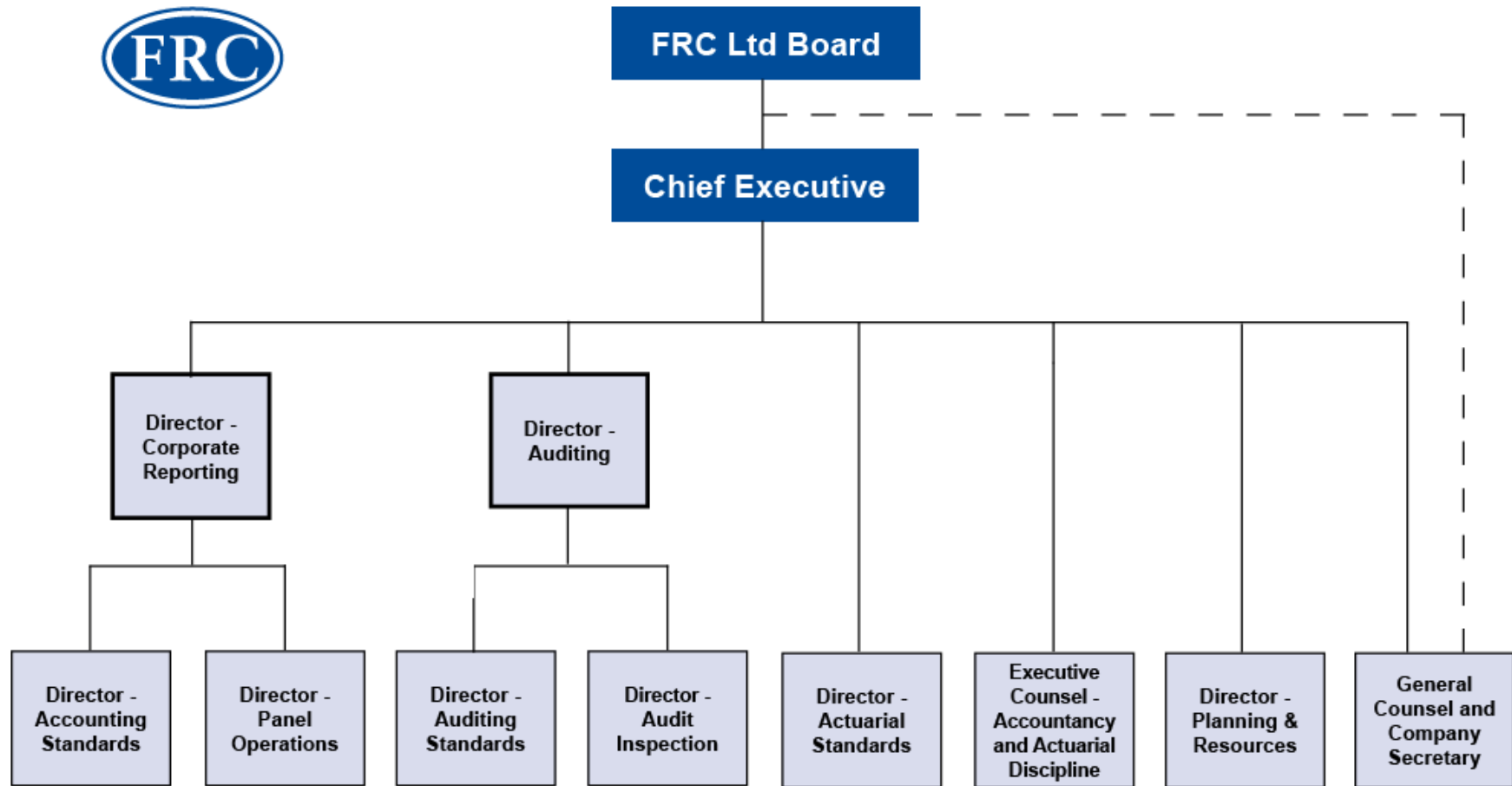
Making ourselves open to scrutiny

We make ourselves available for scrutiny by external auditors, by Parliament, by stakeholders, and by the public (through an Annual Open Meeting).

Annex A – FRC Organisational Structure



FRC Senior Management Organisational Structure



Annex B - Operating Bodies

The **Accounting Standards Board (ASB)** contributes to confidence in corporate reporting and governance by establishing and improving standards of financial accounting and corporate reporting. The ASB's functions are to:

- Work with the IASB, with national standards-setters and relevant EU institutions, including the EFRAG, to encourage high quality in the IASB's standards and their adoption in the EU.
- Develop principles to guide standards and to provide a framework within which others can exercise judgement in resolving financial accounting and corporate reporting issues.
- Issue new accounting standards, or amend existing ones, in response to evolving business practices, new economic developments and deficiencies identified in current practice.
- Address urgent issues promptly through the UITF.

Financial Reporting Standards issued by the ASB apply in the Republic of Ireland, where they are promulgated by the ICAI, with appropriate modifications for legal differences.

The **Auditing Practices Board (APB)** contributes to confidence in corporate reporting and governance by setting standards and giving guidance: for the performance of external audit and other activities undertaken by accountants that result in reports or other output that is published, required by law or otherwise relied upon in the operation of the financial markets ('assurance services'); and in relation to the independence, objectivity and integrity of external auditors and the providers of assurance services. The APB's functions are to:

- Establish Auditing Standards which set out the basic principles and essential procedures with which external auditors in the United Kingdom and the Republic of Ireland are required to comply.
- Issue guidance on the application of Auditing Standards in particular circumstances and industries and timely guidance on new and emerging issues.
- Establish standards and related guidance for accountants providing assurance services.

- Establish Ethical Standards in relation to the independence, objectivity and integrity of external auditors and those providing assurance services.
- Take an active role in the development of statutes, regulations and accounting standards which affect the conduct of auditing and assurance services, both domestically and internationally.
- Contribute to efforts to advance public understanding of the roles and responsibilities of external auditors and the providers of assurance services, including the sponsorship of research.
- Work with the IAASB to encourage the development of high quality ISAs and their adoption in the UK.

APB Pronouncements, including Ethical Standards for Auditors and International Standards on Auditing (UK and Ireland) apply to auditors and audit firms in Ireland which are members of the ICAI, which is a member of the CCAB. Accountancy bodies in the Republic of Ireland which are not members of the CCAB, but which are recognised bodies for the purposes of the supervision of auditors in the Republic, may also choose to require their members to comply with APB standards.

The **Board for Actuarial Standards (BAS)** contributes to confidence in corporate reporting and governance by establishing and improving technical actuarial standards and ensuring that they are coherent, consistent and comprehensive. The BAS's functions are to:

- Maintain an appropriate conceptual framework to guide standards, including the explicit objectives and characteristics of technical actuarial standards.
- Maintain a process for the development and adoption of technical actuarial standards which ensures that the objectives of the conceptual framework can be applied in practice.
- Issue new technical actuarial standards, or amend existing ones, in response to evolving commercial practices, economic developments and deficiencies identified in current practice, providing where appropriate practical guidance on the application of standards.

- Take account where appropriate of the regulatory requirements of the legislation, the Financial Services Authority and the Pensions Regulator.
- Liaise with the actuarial profession regarding areas of practice for which new standards may be required or existing standards should be modified or clarified.
- Address urgent issues promptly.
- Liaise with the International Actuarial Association, other international bodies, national standard-setters and EU institutions on the development and application of international actuarial standards.

The **Professional Oversight Board (POB)** contributes to confidence in corporate reporting and governance by strengthening the independence and transparency of the regulatory regime for auditing and for the accountancy and actuarial professions. The POB's functions are to:

- Discharge the statutory responsibilities delegated by the Secretary of State for authorising professional accountancy bodies to act as supervisory bodies and/or to offer a recognised professional qualification in relation to statutory audit.
- Monitor, through the work of the Audit Inspection Unit (AIU), the quality of the auditing function in relation to listed companies and any other entity in whose financial condition there is a major public interest.
- Review the regulatory activities of the professional accountancy bodies in relation to their members, including education, training, continuing professional development, standards, ethical matters (except those which are the responsibility of the APB), professional conduct and discipline, registration and monitoring, including making recommendations on how these activities might be improved
- Review the regulatory activities of the professional actuarial bodies in relation to their members, including education, training, continuing professional development, standards (except those which are the responsibility of the BAS), ethical matters, professional conduct and discipline, issue of practising certificates and monitoring, including making recommendations on how these activities might be improved.

The POB's statutory oversight functions apply to the ICAI in relation to those of its members undertaking statutory audit work in Northern Ireland (and other parts of the UK). The POB also exercises non-statutory oversight over the regulatory activities of the ICAI as an accountancy body.

The **Financial Reporting Review Panel (FRRP)** contributes to confidence in corporate reporting and governance by seeking to ensure that the provision by public and large private companies of financial information and other information falling within its remit complies with relevant reporting requirements. The FRRP's functions are to:

- Carry out its formal responsibilities on behalf of the Secretary of State in relation to annual accounts and other documents, including directors' reports, falling within its remit.
- Maintain a Panel body that includes a wide and balanced representation, at the most senior level, of business people, accountants, lawyers and preparers and users of accounts such that those who come before the Panel know that they are judged by their peers within the financial reporting community.
- Develop and operate a selective programme of review of annual accounts and other documents falling within its remit which is based primarily on risk assessment.
- Enquire into specific sets of published financial statements and other documents, such as interim financial statements, falling within its remit which come to its attention.
- Ensure that findings of the Panel concerning any case considered by it are brought to the attention of relevant regulatory bodies so that they can determine whether disciplinary or other sanctions should be applied, and to co-operate with and provide information to such regulatory bodies so far as permissible.
- Liaise with the FSA and other enforcement agencies in the UK and internationally to foster consistent application of accounting requirements and generally to improve the compliance of financial information with relevant reporting requirements.
- Contribute to and seek to sustain an EU approach to enforcement that recognises the effectiveness of the

UK arrangements and is vigorous, consistent and cost-effective.

- Promote knowledge, understanding and public recognition within the financial reporting community to maximise the Panel's deterrent effect.

The **Accountancy and Actuarial Discipline Board (AADB)**

contributes to confidence in corporate reporting and governance by providing an independent body to investigate the conduct of members or member firms of the professional accountancy bodies and members of the actuarial professional bodies and to take disciplinary action in public interest cases - matters which raise or appear to raise important issues affecting the public interest. The AADB's functions are to:

- Adopt, operate and administer independent investigation and discipline schemes and supporting regulations for matters which raise or appear to raise important issues affecting the public interest.
- Keep under review the working of the schemes and the supporting regulations to ensure that they are operating effectively.

The AADB accountancy scheme which applies to members and member firms of the professional accountancy bodies applies to members and member firms of the ICAI in relation to any matters which raise, or appear to raise, important issues affecting the public interest in the UK.

Annex C – The powers of the FRC and our Operating Bodies

Function	Responsibility	Powers
Issuing accounting standards.	ASB	The ASB is the prescribed standard issuing body for the purposes of section 464 Companies Act 2006. Further, accountants are expected to comply with accounting standards in accordance with the relevant accountancy body bye laws.
Addressing unsatisfactory or conflicting interpretations of accounting standards.	UITF of ASB	The CCAB bodies (ACCA, CIMA, CIPFA, ICAEW, ICAI, and ICAS) expect their members to observe the consensus reached by the UITF on relevant issues.
Setting standards and giving guidance for the performance of external audit and in relation to the independence, objectivity and integrity of external auditors and providers of assurance services.	APB	The arrangements provided by the APB amount to “appropriate independent arrangements”. In order to achieve recognised supervisory body status a supervisory body must participate in appropriate independent arrangements as prescribed in statute – paragraphs 10, 10A and 22 of Schedule 10 Companies Act 2006. The recognised supervisory bodies require registered auditors to adopt APB standards.
Setting actuarial standards.	BAS	MoU between the FRC and the Actuarial Profession supported by provision within the bye laws and disciplinary schemes of the actuarial bodies requiring its members to comply with the standards set by the BAS.
Independent oversight of the regulation of the auditing profession by the recognised supervisory and qualifying bodies.	POB	The Secretary of State has delegated to the POB, in accordance with section 1252 of the Companies Act 2006, his powers under Part 42 of the 2006 Act.
The regulation and registration of third country auditors.	POB	The Secretary of State has delegated to the POB, in accordance with section 1252 of the Companies Act 2006, his powers under sections 1239 to 1247 of, and Schedule 12 to the Act.
Independent supervision of Auditors General	POB	The Secretary of State has appointed the POB as the “Independent Supervisor”, under section 1228 of the Companies Act 2006, for the purposes of sections 1229 to 1238 of the 2006 Act.
Monitoring the quality of audits of economically significant entities.	AIU of POB	The arrangements for independent monitoring provided by the AIU amount to “appropriate independent arrangements”. In order to achieve recognised supervisory body status a supervisory body must participate in appropriate independent arrangements as set out paragraphs 13 and 23 of Schedule 10 to the Companies Act 2006.

Function	Responsibility	Powers
Independent oversight of the regulation of the accountancy profession by the professional accountancy bodies.	POB	The CCAB bodies have given a commitment to consider carefully POB recommendations and either implement them within a reasonable period or give reasons in writing for not doing so.
Independent oversight of the regulation of the actuarial profession by the professional actuarial bodies.	POB	MoU between the FRC and the Actuarial Profession including a commitment by the Actuarial Profession to consider carefully POB recommendations, implement them within a reasonable period or give reasons in writing for not doing so.
Seeking to ensure that the provision of financial information, including directors' reports, by public and large private companies complies with Companies Act requirements.	FRRP	The FRRP is an authorised body under section 457 of the Companies Act 2006 for the purposes of section 456 of the 2006 Act.
Monitoring of compliance with accounting requirements of listing rules by issuers of listed securities.	FRRP	The FRRP is the prescribed body under section 14 of the Companies (Audit, Investigations etc) Act 2004.
Providing an independent investigation and discipline scheme for matters relating to accountancy firms or members of the accountancy professional bodies which raise or appear to raise important issues affecting the public interest.	AADB	The arrangements for independent investigation and/or disciplinary hearings provided by the AADB amount to "appropriate independent arrangements". In order to achieve recognised supervisory body status a supervisory body must participate in appropriate independent arrangements as set out in paragraphs 16 and 24 of Schedule 10 to the Companies Act 2006. Further, the bye laws of each of the CCAB bodies provide that their members are subject to the AADB accountancy scheme.
Providing an independent investigation and discipline scheme for matters relating to members of the actuarial profession which raise or appear to raise important issues affecting the public interest.	AADB	The bye laws of the actuarial professional bodies provide that their members are subject to the AADB actuarial scheme. These provisions are supported by the Memorandum of Understanding between the FRC and the Actuarial Profession.
Monitoring and maintaining the Combined Code on Corporate Governance and its associated guidance	FRC Board	Compliance with the Code is voluntary, although the FSA's Listing Rule 12.43A requires companies to report on their compliance with the Code. The Irish Stock Exchange has adopted the Combined Code on Corporate Governance as its corporate governance standard, and its Listing Rules require Irish listed companies to comply or explain with the Code."

Annex D – Financial Management and Reporting Framework

Our Financial Management and Reporting Framework provides the framework within which we manage and report on the costs of our activities and how they are funded.

Accounting, auditing and corporate governance

The Framework identifies four categories of cost in relation to our responsibilities for accounting, auditing and corporate governance:

Core operating activities - Accounting, auditing and corporate governance

- Core operating activities (Accounting, auditing and corporate governance) cover all our activities in relation to accounting, auditing and corporate governance other than audit inspection, disciplinary case and Review Panel case costs.
- The costs of the core operating activities are measured in accordance with applicable accounting standards but the amount of funds raised is adjusted for significant non-cash items, principally depreciation and capital expenditure.
- The funds are provided by the our major funding groups:
 - Preparers of financial statements: publicly traded companies, large private entities and public sector organisations
 - The accountancy profession: the six major professional bodies.
 - The Government: At present the Government contributes towards the costs of the core operating activities through a grant-in-aid. However, it will substantially reduce the grant to the FRC over the next two years.
- Our intention is to raise in each financial year the funds expected to be required for that year.

Audit inspection costs

- Audit inspection costs include only the specific and variable costs of the AIU. The AIU's fixed overheads (principally office accommodation and shared IT systems) are included in core operating costs.

- Audit inspection costs are met by the individual Recognised Supervisory Bodies with which the firms that are subject to inspection are registered.
- Our intention is to raise in each financial year the costs incurred in that year.

Accountancy disciplinary case costs

- Accountancy disciplinary case costs include only the specific and variable costs of cases taken by the AADB. The other costs of the AADB (principally staff, accommodation, shared IT systems and other overheads) are included in core operating costs.
- Case costs are potentially volatile from year to year, depending on the number and complexity of cases and, therefore, cannot be subject to firm budgetary limits.
- Case costs are met by the individual participating bodies to which the members or firms that are the subject of each case belong. In the event of disciplinary complaints being brought, the disciplinary tribunals have powers to award costs against those found guilty of misconduct. Any fine income received or legal costs awarded to the FRC in relation to disciplinary cases are returned to the participating bodies which met the related case costs.
- Our intention is to raise in each financial year the costs incurred in that year.

Review Panel case costs

- Review Panel case costs include only the specific and variable costs of cases which the FRRP decides to take to Court or prepares to take to Court. The other costs of the FRRP (principally staff, office accommodation and shared IT systems) are included in core operating costs.
- Case costs are potentially volatile from year to year, depending on the number and complexity of cases and, therefore, cannot be subject to firm budgetary limits. These costs are met in the first instance from the Review Panel case costs fund, which is then replenished in the following financial year on the same basis as the costs of the core operating activities (accounting, auditing and corporate governance).

Actuarial standards and regulation

The Framework identifies two categories of cost in relation to our responsibilities for actuarial standards and regulation.

With the agreement of HM Treasury, these costs are met from an annual contribution from the actuarial profession (10% of total costs) and levies on insurance companies (45%) and pension funds (45%) - the actuarial funding arrangements.

Core operating costs - Actuarial standards and regulation

- Core operating activities (Actuarial standards and regulation) cover all of our activities in relation to actuarial standards and regulation other than disciplinary case costs. They include a proportion of our overheads.
- The costs of the core operating activities are measured in accordance with applicable accounting standards but the amount of funds raised is adjusted for significant non-cash items, principally depreciation and capital expenditure.
- Our intention is to raise in each financial year the funds expected to be required for that year.

Actuarial disciplinary case costs

- Actuarial disciplinary case costs include only the specific and variable costs of actuarial cases taken by the AADB. The other costs of the AADB (principally staff, accommodation, shared IT systems and other overheads) are included in the two categories of core operating costs in proportion to the relative costs of accountancy and actuarial cases.
- Case costs are potentially volatile from year to year, depending on the number and complexity of cases and, therefore, cannot be subject to firm budgetary limits. We have decided to establish a fund to cover these costs.
- The level of the fund is kept under review in the light of experience of the number and size of cases.
- The contribution that is required to maintain the fund at an appropriate level is reviewed each year.
- Any fine income received or legal costs awarded to the FRC in relation to disciplinary cases are used to

replenish the fund. Should the fund exceed the target level, the excess is used to meet the FRC's actuarial operating costs, thereby reducing the costs to the funding groups.

Measuring our effectiveness in managing costs

While we endeavour to ensure that we secure value for money in all our expenditure, the Directors believe that the cost of our core operating activities is the best indicator of our effectiveness in managing our costs.

Reserves

The Directors believe that it is prudent for the FRC to maintain reserves to meet unforeseen expenditure and in recognition of the fact that the FRC has entered into a number of long-term financial commitments.

Separate reserves are maintained in relation to our responsibilities for accounting, auditing and corporate governance and our responsibilities for actuarial standards and regulation.

The Directors keep the level of the reserves under review and will consult on them each year.

Annex E - Abbreviations

AADB	Accountancy and Actuarial Discipline Board
ACCA	Association of Chartered Certified Accountants
AIU	Audit Inspection Unit
APB	Auditing Practices Board
ASB	Accounting Standards Board
BAS	Board for Actuarial Standards
BERR	Department for Business, Enterprise and Regulatory Reform
CCAB	Consultative Committee of Accountancy Bodies
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
DWP	Department for Work and Pensions
EECS	European Enforcers Co-ordination Sessions
EFRAG	European Financial Reporting Advisory Group
FRC	Financial Reporting Council
FRRP	Financial Reporting Review Panel
FSA	Financial Services Authority
GAAP	Generally Accepted Accounting Practice
HMT	Her Majesty's Treasury
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
ICAI	Institute of Chartered Accountants in Ireland
ICAS	Institute of Chartered Accountants of Scotland
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
MoU	Memorandum of Understanding
POB	Professional Oversight Board
RQB	Recognised Qualifying Body
RSB	Recognised Supervisory Body
UITF	Urgent Issues Task Force

Annex F – Contact details

Comments on the Regulatory Strategy should be sent to:

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