

Enforcement Committee Panel - Non-Executive Members (Ref: GL026)

The Financial Reporting Council (FRC) is the UK's independent regulator responsible for promoting transparency and integrity in business. The FRC sets the UK Corporate Governance and Stewardship Codes and UK standards for accounting and actuarial work; monitors and takes action to promote the quality of corporate reporting; and operates independent enforcement arrangements for accountants and actuaries. As the competent authority for audit in the UK, the FRC sets auditing and ethical standards and monitors and enforces audit quality.

The Role

The FRC's audit enforcement procedures are administrative led procedures with Enforcement Committees appointed from the FRC's Enforcement Committee Panel to decide whether enforcement action should be taken against auditors and/or audit firms. Where an auditor or audit firm does not agree with the findings of an Enforcement Committee, the matter proceeds to a tribunal stage.

In addition to a legally qualified Chair, Enforcement Committees must comprise of an individual with audit experience, and a person who is neither a lawyer nor an individual with audit experience. The FRC is currently seeking to appoint members with audit experience.

Officers of the accountancy professional bodies regulated by the FRC are excluded from membership of the Committee, as are practicing auditors or persons who have in the last three years:

- carried out statutory audits;
- held voting rights in an audit firm;
- been a partner or employee, or otherwise contracted by an audit firm;
- been a member of the administrative, management or supervisory body of an audit firm; or
- been personally contracted to provide services to an audit firm.

Responsibilities of members of the Enforcement Committee Panel

An Enforcement Committee appointed from the Panel:

exercises its functions in accordance with Parts 4 and 6 of the Audit Enforcement Procedure, including:

- considering all the documentation and representations placed before it by the FRC Executive Counsel and the respondent statutory auditor/statutory audit firm;
- deciding whether the respondent statutory auditor/statutory audit firm is liable for enforcement action and issuing a notice of cancellation or decision notice as applicable;
- when issuing a decision notice, providing reasons for its findings and proposed sanction;
- deciding applications for interim orders.

exercises its functions in accordance with Part 3 of the Auditor Regulatory Sanctions Procedure or Part 3 of the Crown Dependencies Recognised Auditor Regulatory Sanctions Procedure including:

- considering all the documentation and representations placed before it by the FRC Audit Quality Review team (AQR) and the registered or recognised auditor;
- deciding whether the registered or recognised auditor is liable to a sanction and, if so,

- proposing a sanction for agreement;
- when issuing a notice of proposed sanction, providing reasons for its findings and proposed sanction.

The Enforcement Committee Panel terms of reference and the Audit Enforcement Procedure, Auditor Regulatory Sanctions Procedure and Crown Dependencies Recognised Auditor Regulatory Sanctions Procedure are available on the [FRC website](#).

Candidate Requirements

All candidates should have:

- significant experience as a former senior auditor (subject to the 3 year cooling off period detailed above);
- strong intellectual qualities and sound judgement with the ability to thoroughly grasp and analyse complex technical information;
- a deep understanding of the principles of fairness and proportionality and the importance of process; and
- strong ethics aligned closely to the FRC's objective of creating a framework that encourages trustworthy behaviour by directors and professionals.

Terms and conditions

Enforcement Committees will be required to perform their functions on an ad hoc basis. Members will be offered appropriate remuneration when appointed to an Enforcement Committee and will be reimbursed for reasonable expenses incurred in performing the duties. Members will be required to comply with the FRC Code of Conduct and will be expected to attend appropriate training, including induction.

Selection process

The timetable is as follows:

- Closing date for applications – noon on Wednesday 9 January 2019
- Interviews for short-listed candidates – late January/early February 2019
- Appointment offer – February 2019
- Appointment start date– March 2019

How to Apply

Applications should be sent by email to: recruitmentgl@frc.org.uk **no later than noon on Wednesday 9 January 2019** Please quote reference GL026.

Candidates should provide a CV and covering letter which should quote the reference number and explain why they are interested in the appointment and how they meet the candidate requirements detailed above. Should the application proceed to the final stage, candidates will be asked to provide details of two referees.

Non-executive appointments to FRC committees are based on merit and with full regard to the benefits of diversity.