

June 2016

Feedback Statement:

Enhancing Confidence in Audit:

The Financial Reporting Council's Audit Enforcement Procedure

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Contents

1 Introduction.....	1
2 Responses received.....	1
3 Summary of responses.....	1
4 FRC response.....	4

Introduction

1. The purpose of this feedback statement is to summarise and provide feedback on the responses to our consultation document: *Enhancing Confidence in Audit: The Financial Reporting Council's Audit Enforcement Procedure*.

Responses received

2. The period to respond closed on 4 May and we received thirteen responses to the consultation – seven were from audit firms, four from Recognised Supervisory Bodies (RSBs) and one from an individual. Copies of all responses are available on the [FRC website](#).

Summary of responses

3. The consultation document asked five questions. These are set out below together with a summary of the responses received:

Q1: Do you consider that the proposed Procedure adequately reflects the EU Audit Regulation and Directive (ARD) requirements?

4. The overall view was positive that the FRC, as the Competent Authority, has the power to adopt the proposed Audit Enforcement Procedure (AEP) and that the AEP reflects the ARD's requirements in terms of:
 - the scope's focus on Public Interest Entities (PIEs);
 - the availability of sanctions reflecting Article 30 of the revised Directive;
 - the delegation by the FRC of tasks as permitted by Article 24 of the Regulation; and
 - the retention of the right of appeal as required by the Directive.
5. Some respondents believed that the FRC was correct to introduce a new enforcement process, rather than seeking to adapt its current processes to its new responsibilities. They considered it unlikely that either the existing Auditor Regulatory Sanctions Procedure (ARSP) or the Accountancy Scheme would be an acceptable model for the FRC's new responsibilities as the UK's Competent Authority. Others thought it was not necessary to introduce the wholesale changes of the new AEP and believed amendment of the existing processes would have been capable of implementing the requirements of the ARD.

Q2: Do you agree that the Procedure achieves a balance between protecting the public and fairness to those subject to the Procedure?

6. One respondent commended the FRC on its desire to introduce an enforcement process which ensures "*independent, effective, proportionate and consistent regulation*" and commented that if these aims are achieved, the process is likely to have secured both

protection of the public and fairness to respondents. However others did raise various points about how this balance could be achieved.

7. Concerns that the AEP may not achieve an appropriate balance of better regulation and protection of the public arose out of: the addition of administrative (pre-tribunal) decision stages; a perceived lack of oversight of the Case Examiner in relation to cases not referred to the Conduct Committee; the need for more clarity on what constructive engagement entails; the production by Executive Counsel and Enforcement Committee of Decision Notices after consideration in private (rather than a public hearing); and the lack of any restriction on Executive Counsel to dispose of a matter by consent or ratification by committee of his Decision Notices. A number of RSBs thought it was not appropriate for the AEP to permit the FRC to expel members from the RSBs, notwithstanding that this sanction is currently available to the FRC by agreement with the RSBs under the Accountancy Scheme - and that where the Conduct Committee has delegated a PIE investigation to an RSB under the AEP, the FRC should not be able to override the RSB's finding on liability, when the matter is returned to the FRC for sanction. The ICAEW disputed the FRC's interpretation of the Audit Regulation's prohibition against delegation of the sanctioning PIE enforcement matters.
8. Concerns expressed in relation to fairness to the respondent included: the absence of time-limits placed on the FRC; confusion as to what amounts to a 'breach' of a Relevant Requirement; a desire for the Conduct Committee's 'good reason' test to incorporate a higher threshold (e.g. materiality, necessity and/or public interest); views that Executive Counsel's Decision Notices should be ratified by Committee in light of the severe impact they may have on an individual's ability to practice and associated to this, that the AEP should apply sanctions (and publicity) only to the firm.

Q3: Do you consider there is anything missing from the proposed Procedure that would improve its effectiveness?

9. The following areas were amongst those identified by respondents as 'missing' from the AEP:
 - clarification around constructive engagement including that it can take place during the AQR process;
 - a higher threshold test for the Conduct Committee;
 - application of the '*good reason*' threshold test throughout the AEP, including pre-investigation, by the Case Examiner (i.e. when determining whether to refer a matter to the Conduct Committee for a decision on investigation); and post-investigation, by Executive Counsel (when deciding whether to issue a sanction);
 - time-limits on the FRC and discretion for the Executive Counsel to extend the time-limits for the respondents' steps;
 - a consent order regime;

- a provision for the recovery of costs at the administrative decision notice stages.

Q4: Do you have any other comments about the proposed Procedure?

10. Whilst we have carried through a number of drafting suggestions helpfully provided by respondents, a sample of the main comments in response to this question include:

- a need for alignment of the AEP and current Accountancy Scheme and clarification of transitional arrangements for current cases (those at an early stage) to move to the AEP;
- the FRC should have the ability to investigate and enforce against RSB members involved with the preparation or presentation of financial statements of PIEs, where the audit of the PIE is under investigation by the FRC, as well as matters referred to the FRC for investigation by the RSB, at the RSB's discretion;
- clarification on how cases falling within the jurisdiction of the FRC and the PRA/FCA will be handled and how the FRC will cooperate with the PRA/FCA to reduce the burden of dual regulation and parallel enforcement action and mitigate concerns over double jeopardy;
- respondents' time limits were too short;
- clarification on the use of undertakings, in particular a clear differential between undertakings that are provided as part of constructive engagement, and those that may be accepted in lieu of a sanction;
- clarification on the review of decisions by the FRC and mitigation of the risk of double jeopardy, if the FRC is able to re-open decisions;
- a call to reconsider the FRC's interpretation of the statutory cooling off (practitioner) periods before appointment to a decision making body within the FRC, including the Enforcement Committee and Tribunal Panel in light of the valuable expertise a recent practitioner can bring.

Q5: Do you have any comments about the proposed funding?

11. In relation to funding of the costs of investigation, respondents queried what, if any, specific additional costs of operating the new AEP would be levied directly on audit firms. There was some support for a levy approach, as this was considered to provide a more proportionate funding mechanism, and would be less likely to place an unfair burden on small and medium sized audit firms. However, concern was expressed at the uncertainty of estimates of enforcement costs under the new AEP and the potential risk to the FRC's freedom from undue influence if the total amount of funding provided by the audit profession to the FRC exceeds a threshold reasonable to the outside observer. A post-implementation review of the new enforcement and funding arrangement was proposed in case some recalibration or rebalancing of sources of funding may be necessary. RSB respondents noted that if entering into any new case costs agreement, they would wish

to see a number of essential safeguards, including mechanisms to ensure transparency, proportionality and accountability in respect of case management and the associated costs and an independent review mechanism.

12. In relation to recovery of the costs of investigation, it was noted that the AEP makes no provision for investigation costs to be recovered as part of a non-tribunal determination. Some respondents considered that the FRC should be held accountable and suffer costs or some financial 'penalty' if it pursues a case where there are insufficient grounds for investigation.
13. In relation to income from financial penalties issued under the AEP, a variety of suggestions were made, including being used to help the profession in terms of improving audit quality and financing future case costs. A 'case costs fund' was not considered necessary by some (who considered the status quo should remain, whereby the FRC remits the financial penalties imposed on respondents back to RSBs), but considered acceptable in principle by others, subject to appropriate safeguards being put in place.

FRC response

14. We have taken forward a number of suggestions into the AEP and a revised draft (with supporting documents) is attached. In particular:
 - 14.1. **Case Examiner's constructive engagement: clarification, oversight and remittal.** Constructive Engagement has been clarified at **Rule 3(a) AEP** and the Case Examiner Guidance. The Conduct Committee's oversight of the Case Examiner will include oversight on a sampling basis of matters disposed of by the Case Examiner by constructive engagement and matters considered not to amount to an allegation. Where the Conduct Committee decides that a matter does not meet the 'good reason' test, it now has an express ability (**Rule 5AEP**) to remit the matter to the Case Examiner for resolution by constructive engagement.
 - 14.2. **Clarification of investigation powers: Rule 10 AEP** has been expressly limited to apply to investigations of PIEs only in accordance with the Statutory Audit and Third Country Auditor Regulations 2016 (**SATCAR**) Schedule 2 paragraph 4 and expanded to copy out the SATCAR Schedule 2 paragraph 4 statutory safeguards in connection with inspections without notice.
 - 14.3. **Costs at the administrative decision notice stages.** A reference to recovery of costs from the Respondent has been included at **Rules 17 and 24AEP**. The associated question of reimbursement of funding RSB's costs is not appropriate for inclusion in the AEP and will be addressed in the arrangements with the RSBs.
 - 14.4. **Partial acceptance of a Decision Notice.** New provisions have been added at **Rules 19, 20, and 26 AEP** to address this. Executive Counsel may determine that a substantial but partial agreement to the Decision Notice is satisfactory and that the matter can be resolved at this stage without a referral to the Enforcement Committee.

- 14.5. **Simplification and separation of the committee structure.** Separate pools of members will be maintained from which to appoint the Case Management Committee (**CMC**) and the Enforcement Committee in order to ensure separation of decision making and oversight function. We have retained the name '*Case Management Committee*' for the groups (previously named the 'Investigations Committee') who will be providing oversight on a case by case basis on large matters.
- 14.6. **Review of FRC decisions (Rules 69-73 AEP).** It is appropriate to retain an ability to review cases where there is new evidence in order to address a public concern where a decision has been taken not to investigate. However, we have limited the ability to the review of decisions of the Case Examiner and Conduct Committee.
- 14.7. **Updated sanctions (Rule 96 AEP).** Sanctions have been updated to align with SATCAR 2016, as approved, and to respond to certain comments in response to the Consultation, including providing for reprimands and severe reprimands, amending **para 64.7 Sanctions Policy** from fee chargeable to incremental gain, and adjusting **para 23 Sanctions Policy** so that decision makers will have regard to sanctions which may have been imposed by another regulator in relation to the matters giving rise to the breach in question. **Rule 96 AEP** has been amended to clarify that undertakings must be written undertakings. Following the debate in the House of Lords in relation to expulsion by the FRC of members from RSBs, as permitted by SATCAR 2016 and copied across into the AEP, we will keep the Sanctions Guidance under review.
- 14.8. **Publication policy.** The Publication Policy notes that it relates to 'Final' decisions; to acknowledge that if FRC publishes the commencement of an investigation, then it should usually also publish the outcome if no sanction is imposed; and to address the market sensitivity of a public declaration that an audit report does not satisfy the audit reporting requirements.
- 14.9. **Commitment to post-implementation review:** A full review will take place 18 months after implementation of the AEP on 17 June 2016.
- 14.10. **Miscellaneous suggested amendments also incorporated in the AEP as follows:**
- Audit regulations have been redefined as Relevant Requirements.
 - **Rule 8** (and definitions) references to the initial investigation report have been corrected/adjusted to reflect that this may be delegated.
 - **Rules 11, 12, 14, 18, 24, 25:** Respondent time limits have been extended and time limits applied to FRC actions.
 - **Rules 12, 14, 17:** Executive Counsel is expressly permitted to agree extensions of time.
 - **Rules 17, 24:** Executive Counsel and Enforcement Committee Decision Notices are now expressly required to state reasons.

- **Rule 28:** clarification that the tribunal hearing is hearing matters afresh.
- **Rule 35:** Notice of hearing has been extended to 28 days.
- **Rule 50:** Wording permitting hearing in private now has now been widened to allow more discretion.
- **Rule 64(e):** appeal of a sanction for being '*disproportionate*' has been amended to '*manifest unreasonableness*'.
- **Rule 65:** clarification that deadline for filing appeal relates to filing a notice, rather than substantive reasons.
- **Rule 79:** power to amend the allegation has been limited to the Tribunal Chair.
- **Rule 93(c):** amended to expressly require the costs assessor to be an appropriate person.

15. Where we have not carried through proposed amendments or comments, we respond as follows:

Areas already addressed or informed by law:

15.1. Implementation of the AEP should not have been rushed before 17 June 2016. The implementation date of 17 June 2016 was set by the underlying European legislation in June 2014 and planning and development of the AEP and associated implementation work has been in progress over the intervening two years. Publication of the draft AEP for consultation was necessarily held back until March 2016 until amendments to the draft implementing domestic legislation were further developed in response to the Government's October 2015 Consultation.

15.2. It was not necessary to design a new procedure; the existing Accountancy Scheme and Auditor Regulatory Sanctions Procedure could have been updated instead. The FRC's existing procedures were designed to satisfy a legislative and regulatory framework which no longer apply. As the new Competent Authority for audit, the FRC took a policy decision to develop and consult on a single, streamlined procedure bespoke to the incoming legislation, rather than attempting to shoehorn legacy procedures into a new legislative and regulatory environment.

15.3. It is not clear which classes of audit come under the FRC's jurisdiction for enforcement under the AEP and which classes of audit come under the jurisdiction of the RSBs for enforcement under their procedures. There should be clear criteria on what the FRC will retain and what will be delegated to the RSBs. As Competent Authority, the FRC has responsibility for all Statutory Audit regulation as set out in SATCAR 2016 but may delegate certain regulatory tasks to the RSBs. Those delegations and the conditions under which they must be performed (including minimum conditions for the RSBs' own enforcement procedures) will be set

out in Delegation Agreements with each RSB, in line with SATCAR 2016 and the Secretary of State Direction published thereunder. The FRC does not require delegate RSBs to apply the AEP when performing delegated enforcement tasks. The Delegation Agreements will be available on the FRC website on or around 17 June 2016.

- 15.4. Certain of the investigation powers in the AEP are unreasonably wide in scope, for example those permitting the FRC to compel information (Rules 7(a) and 8(b) AEP) and should be limited.** The rules in the AEP setting out the FRC's ability to compel information do not exceed the powers set out in SATCAR 2016.
- 15.5. The current default position that the FRC will announce the fact of an investigation unless there is a reason not to, should be reversed. Names of individual parties should not be published if a matter is taken forward for investigation and Decision Notices should not be published until the right of appeal has been exhausted.** The publication provisions in the AEP and the Publication Policy reflect the FRC's statutory obligation to publish the outcome of enforcement action. Under the Accountancy Scheme the Conduct Committee has a discretion to publish the fact of a decision to investigate and the common practice of the Conduct Committee has usually been to decide in favour of publication in accordance with the Publication Policy associated with the Scheme. However, under the AEP and its associated Publication Policy there is a presumption against publication, unless required by statute or unless considered appropriate in the circumstances of a particular case, for example, for reasons which can include public interest, public confidence, legitimate purpose and fairness to all concerned.
- 15.6. Financial penalties could be used for a variety of purposes including charity, education, enhancing audit quality and/or the future funding of case costs.** When the FRC issued the AEP consultation, SATCAR 2016 had not been finalised and was silent on the destination of income from financial penalties. Our consultation therefore set out our preferred policy proposal of reserving such income for a 'case costs' fund. In the intervening period, SATCAR 2016 has been updated to require that financial penalties recovered by the FRC should be paid to the Secretary of State (Regulation 5(7)). We remain actively committed to exploring with Treasury the future prospects for such fines to be contributed to a case costs fund with a view to reducing the burden on the RSBs, protecting the Competent Authority from any question of undue influence as a result of enforcement funding continuing to be provided, indirectly, by the profession, and further developing a 'polluter pays' regime.
- 15.7. Financial penalties should only be recovered from firms, not individuals.** The FRC is required by SATCAR 2016 to have the ability to issue financial penalties against individuals and firms but has set out policy guidance for its decision makers on this topic in the Sanctions Guidance.
- 15.8. The FRC should apply the AEP or a similar procedure against non-auditors, otherwise there will be inequity / inequality between the treatment of Statutory**

Auditors (subject to the AEP) and preparers of financial accounts (subject to the Accountancy Scheme). The FRC agrees. It is with the agreement of the accountancy professional bodies that the FRC has until now and continues to provide independent arrangements for the professional discipline of (non-auditor) members in business, in public interest cases under the Accountancy Scheme. The continuation of this arrangement at all (and/or the possibility its closer alignment to the AEP in order to provide a closer parity between enforcement against Statutory Auditors and non-audit RSB members) is a matter for agreement with the bodies. The FRC is committed to working closely with the bodies to explore how to achieve this.

- 15.9. **It is not clear if present audit-related FRC investigations will proceed under the AEP or the Accountancy Scheme.** In line with SATCAR 2016, if there has been a complaint or referral before 17 June 2016 the matter will be addressed under the provisions of the Accountancy Scheme. .

Issues already addressed by the AEP / FRC implementation arrangements

- 15.10. **The FRC should evaluate its governance arrangements.** This has been done as part of the FRC's general preparation for implementation. The FRC's updated governance arrangements are compliant with the requirements of the Audit Regulation and the FRC's updated governance bible will be available on the website from 17 June 2016.

- 15.11. **Case Examiner: qualification and clarification of role.** The Case Examiner provides an early filter so that matters are not unnecessarily relayed to the Conduct Committee for an investigation decision. This filter may include sifting out matters which are not audit related, matters which may already have been appropriately addressed by the Audit Quality Review Team during its monitoring, or matters which are capable of being appropriately addressed by the Case Examiner through constructive engagement. Whilst he may obtain further information under **Rule 2 AEP**, this is solely to assess whether information may indicate an allegation. In so doing, he does not 'quality assess' the AQR Team, nor does he 'investigate' allegations (investigation is carried out by the Executive Counsel following a Conduct Committee referral decision), or make the decision to investigate (this decision is reserved to the Conduct Committee) or apply the good reason threshold (this threshold is applied only by the Conduct Committee). The Case Examiner definition in the Procedure reflects the conditions for independence as set out in Article 21 of the EU Audit Regulation.

- 15.12. **The Conduct Committee threshold (breach of a Relevant Requirement and a good reason to investigate) is too low and should be replaced by 'seriousness' or a test akin to the current 'misconduct' test, otherwise any departure from any Relevant Requirement gives rise to a right to sanction.** As has been accepted in a number of the responses to Consultation, the AEP threshold covers a wider range of issues concerned with the performance of audit than the Accountancy Scheme 'misconduct test'. The FRC confirms that the AEP is correct in its ambit and accords with

directly applicable Audit Regulation which requires ‘*an effective system for investigation and penalties to detect correct and prevent the inadequate execution statutory audit*’. The underlying legislative requirement is clear and is not qualified by reference to ‘misconduct’ or ‘serious breach’. The Conduct Committee Guidance sets out guidance which will assist the Conduct Committee with the exercise of this responsibility.

15.13. Independence, oversight and accountability of decision makers:

- **There should be a ratification process for (administrative) decision notices.** The purpose of having administrative stages to precede the Tribunal Stage is to provide the opportunity for streamlined, effective, early resolution. Ratification of decisions at each stage would delay the process and is not necessary given the oversight arrangements in place.
- **Executive Counsel should not be able to delegate decisions.** It is appropriate that Executive Counsel should be able to delegate decision-making to appropriately senior and qualified alternates, not least for effective resourcing and administration in his absence.
- **There should be sufficient separation between Executive Counsel and the Enforcement Committee.** Sufficient separation exists. Executive Counsel is a member of the FRC Executive staff and accountable to the Conduct Committee for the investigations referred to him under the AEP. Executive Counsel is not accountable to the Enforcement Committee and is not entitled to be appointed to the Enforcement Committee or to even attend their meetings unless invited alongside the Respondent to attend to make oral representations.
- **The Enforcement Committee should be required to obtain independent legal advice and owes a duty to reconsider the appropriateness of Executive Counsel’s decision.** The Enforcement Committee Chair must be legally qualified and the Committee will be supported by a Secretary who will offer support in terms of procedural advice, where necessary. It is considered unlikely that external legal advice, as a matter of course, will be necessary. However, in the event that such advice is needed, the terms of reference allow for the Enforcement Committee to seek such advice and they would be supported in this task by the Secretary. The Enforcement Committee considers a matter where Executive Counsel’s decision has been rejected by the Respondent. Whilst this is not an appeal and so the Executive Committee will not consider the appropriateness of the Executive Counsel’s decision, it is not bound by that decision and will consider the matter afresh.

15.14. Sanctions

- **Where liability has been accepted (but Executive Counsel’s sanction is disputed) the AEP should allow for the sanction to be fast-tracked to and determined by the Tribunal, rather than continuing or proceeding to the Enforcement Committee stage.** Rule 15 AEP provides for fast-tracking to Tribunal

consideration and the AEP and Sanctions Guidance anticipate the possibility of partial admissions. However, we consider that it is appropriate, proportionate and effective regulation that the AEP should provide for the Enforcement Committee stage in the usual circumstances rather than automatically triggering the expense and delay of convening a Tribunal.

- **There should be a consent order regime in place of Executive Counsel’s Decision Notice.** A consent order regime would be subject to the same arrangements as are provided for in the AEP.
- **There should be a full (rather than staged percentage) reduction of sanction if the firm/individual invites the Executive Counsel / Enforcement Committee to withdraw or reduce allegations and is successful.** If the suggestion is that credit should be applied if an allegation is discontinued, this is not necessary – such withdrawn allegations do not form part of the decision-making process. The decision makers are required by the Sanctions Policy (e.g. **paras 12 and 13**) to apply proportionality to breaches ‘found’.
- **There should be a reduction of non-financial penalty sanctions for mitigation and co-operation.** This is already provided for in the Sanctions Policy; reduction of sanction for mitigation can be applied to all sanctions, not just financial penalties; see **Sanctions Policy para 64**.

15.15. Miscellaneous queries, concerns and requests for clarification

- **Does Statutory Auditor mean an RI or a senior statutory auditor or all statutory auditors?** All statutory auditors.
- **Do Rules 7(a) and 8(b) AEP (now Rules 9 (a) and 10 (a)) relate only to information in writing?** No.
- **There is no provision for the respondent to require a public hearing.** This is incorrect. The Respondent can either reject the Decision Notices issued by the Executive Counsel and Enforcement Committee in order to trigger his right to hearing by the Tribunal or agree with Executive Counsel to fast-track a matter to the Tribunal under **Rule 15 AEP**. Any hearing before the Tribunal will be in public unless there are proper reasons to determine that the proceedings (or part of them) should be in private.
- **Do Rules 19 and 20 AEP (now Rules 21 and 22) contradict each other?** No. The Enforcement Committee stage is primarily intended to be an ‘on the papers’ process and the AEP applies some controls around the process at that stage to ensure that it does not become a ‘mini-trial’ and duplicative of the Tribunal stage. Rule 22 permits oral representations at the permission of the Enforcement Committee. Representations are legal submissions. Rule 21 disallows oral witness evidence. If an evidential dispute (either as to fact or as to expert evidence) is not capable of being assessed on paper at the private, Committee stage, such that the evidence needs to

be tested orally, the appropriate forum for testing the disputed evidence is at a hearing before the Tribunal.

- **The Tribunal Chair should not make decisions at the case management stage on questions of law (Rule 32 AEP).** It is appropriate for proportionate and effective management of the case that if the parties raise a question of law for early resolution, the Chairman can rule on that question.
- **Why is the schedule of costs only served no less than 24 hours before the hearing?** So that the Tribunal has the most accurate and up to date reflection of the actual costs incurred. This is standard practice in tribunal and court systems.
- **The FRC should be obliged to notify the applicable RSB as soon as the FRC receives information about a non-PIE firm/auditor.** Notification to the applicable RSB has now been written into **Rule 7 AEP**.
- **The AEP and Guidance should be combined.** In the interests of accessibility and ease of reference for those using the procedure the FRC has opted to keep separate the Procedure which will be applied by the FRC and the Respondent and the Guidance which will be applied only by the FRC. The Guidance will nonetheless be publicly available so there is complete transparency to FRC decision making.
- **The reference in the Conduct Committee Guidance to “those reliant on the statutory audit process” is inappropriate; there is no legal duty owed to third parties.** The FRC is not concerned, as a regulator, with questions of civil liability and recoverability of damages for claimants but is, rightly concerned with appropriate protections for shareholders, investors and others who may rely on Audit Reports.
- **Why do the CMC Terms of Reference refer to other schemes?** The CMC continues its role e.g. in non-Audit investigations under the Accountancy Scheme and Actuarial Scheme.

June 2016



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