



Project Director, Audit Firm Monitoring And Supervision

Audit Firm Monitoring And Supervision (AFMAS)

*Permanent, Full Time **OR** Part Time (4 days a week)*

The Financial Reporting Council (FRC) is responsible for promoting transparency and integrity in business. We are the UK Competent Authority for audit and set the UK Corporate Governance and Stewardship Codes as well as UK standards for accounting, auditing and actuarial work. We monitor and take action to promote the quality of corporate reporting and operate independent enforcement arrangements for accountants and actuaries. Further information about the role of the FRC can be found at www.frc.org.uk.

In 2018 the FRC was the subject of an independent review and the recommendations included providing a statutory basis for Audit Firm Monitoring And Supervision (AFMAS). AFMAS was developed to enhance the FRC's response to the systemic risks to the stability of the financial markets as a result of the concentration of public interest entity audits within a small number of UK audit firms. The team will seek evidence on the audit firms in five AFMAS pillars:

- leadership and governance;
- values and behaviours;
- business models and financial soundness;
- risk management and control; and
- evidence on audit quality.

The Acting AFMAS Director is seeking to appoint a number of individuals to develop the approach and deliver on projects. This is an exciting opportunity to shape the development of a new approach to the regulation of the audit profession. The scope of AFMAS is wide-ranging and we expect to appoint individuals with a range of complementary experiences to the team. The extent of previous, relevant, experience and expertise will determine whether the candidates are appointed at project manager or director level.

The Roles:

The roles involve developing and delivering projects in the AFMAS framework and contributing to the management of the AFMAS relationships with the firms. This will include:

- Engaging with senior leadership of the largest audit firms at regular meetings and agreeing the record of this engagement;
- Leading or contributing to projects in some or all of the five AFMAS pillars and
- Identifying key findings from the projects and presenting effectively (both in writing and orally) to the firms to achieve change.

In particular, we are seeking individuals with experience in supervision of financial services entities, the development and application of a senior manager regime or similar function and the analysis of business models and financial soundness of entities.

The Person:

A relevant degree and/or professional qualifications, as well as experience working in professional services, business analysis or a regulatory field are required. The ideal candidates will have:

- Knowledge and expertise in some or all of the following areas:
 - how the largest accountancy firms are structured and manage their businesses;
 - how corporate or professional services firms' business models are developed, measured and monitored and
 - risk management, in the context of a large corporate or professional services firm
- Awareness of the UK regulatory environment, the capital markets, and limited liability partnership ownership structures
- Ability to assimilate complex information and identify themes
- Ability to learn quickly about new topics and develop expertise
- Excellent written and oral communication skills
- Strong project and time management skills
- Excellent IT skills (particularly Excel and Word)

The role is based in our Central London Office. The post holder should be able to work flexibly to support the team's activities and also provide cover within the FRC as necessary.

Rewards and benefits

- *The FRC offers competitive remuneration packages, including 30 days annual leave plus ability to buy extra leave*
- *The FRC has a strong work/ life balance ethos.*

The FRC believes that equality of opportunity and diversity is important in the work that we do and we are strongly committed to being an inclusive employer. Our values of being fair and independent supports this commitment. We're a signatory to the Government's Disability Confident scheme, which means that we guarantee an interview to any disabled candidates entering under the scheme, should they meet the minimum criteria for a role.

Equal opportunities monitoring is an important means of demonstrating and implementing our commitment to promoting equality of opportunity and diversity. Completing our diversity form will assist the FRC to identify any barriers that prevent access to employment and career development for certain groups of people, and to develop solutions, such as action plans, new policies and practices. The form is completed on a voluntary basis and we strongly encourage all job applicants to complete it.

[Complete the Diversity Form here](#)

Please apply by emailing a copy of your **[CV](#)** and **[covering letter](#)** to the FRC Recruitment team at **recruitment@frc.org.uk**. In the covering letter, please set out, by reference to the person specification above, how you meet the required skillset

- confirm that you have the right to work in the UK
- confirm your current package and benefits, and
- tell us where you heard about this job

Please note that we can only accept applicants who have the right to work in the UK.

The closing date for applications is **30 May 2019**