



## ACCOUNTANCY AND ACTUARIAL DISCIPLINE BOARD

### Publication Policy

#### Introduction

1. This policy applies to any announcement concerning matters which are the subject of decision under the AADB Accountancy or Actuarial Schemes.
2. The AADB investigates only those cases which raise important issues affecting the public interest; other disciplinary cases continue to be dealt with by the relevant professional body. In order to become the focus of an AADB investigation, a case must meet the 'public interest' criterion in the Accountancy or Actuarial Scheme.
3. It is necessary in order to achieve the objectives of the AADB and protect the public interest to publish information about AADB activities wherever appropriate. It is important for the purposes of ensuring transparency in the disciplinary process and for maintaining public confidence in the independent disciplinary arrangements. Where disciplinary action is taken, publication also informs the public and the professions of unacceptable standards of conduct and seeks to deter others from future acts of misconduct.

#### The Requirements of the AADB Schemes

4. The AADB will publish decisions made pursuant to the Accountancy and Actuarial Schemes in accordance with the publication requirements in those Schemes.
5. The AADB may also from time to time make announcements where it considers it is appropriate to do so in achieving its objectives and at its sole discretion.
6. The AADB Schemes require the Board to publicise the following types of decision unless, in its opinion, publication would not be in the public interest:
  - Decisions to commence an investigation;
  - Decisions about whether to bring formal complaints or whether to close a case at the end of an investigation;
  - The reports of disciplinary tribunals; and
  - The reports of appeal tribunals.



7. Accordingly, whilst each decision by the Board is taken on its own merits and on a case-by-case basis, there is a presumption that the above decisions will be published.
8. However, the Board may decide not to publish, or may decide to defer or delay publication, if it considers that, at that point in time, other public interest factors outweigh the presumption that publication is in the public interest.
9. Whether the greater public interest lies in publication or in withholding/delaying publication is a subjective assessment. Reasonable people can disagree on whether, and the extent to which, certain factors promote or undermine the public interest, and on the weight/importance of those factors.
10. The following are examples of factors that may indicate that publication would not be in the public interest.
  - publication could prejudice criminal or other regulatory investigations or proceedings;
  - publication could prejudice the AADB's investigations or any future disciplinary action it may wish to take;
  - publication could have an impact on the national, regional or local economy disproportionate to the gravity of the issues under consideration and the overall circumstances.
11. These examples are set out for illustrative purposes only and do not amount to an exhaustive list.
12. Depending on the nature of the circumstances, the Board may decide to withhold or postpone publication for a period of time or until such time as it considers appropriate. The Board will keep any decision to postpone or withhold publication under review.

### **Publication Procedure**

13. Publication will usually take the form of a short press statement setting out the brief factual details relating to the decision and, where relevant, a link to any related report(s). In certain circumstances the Board may decide to vary the form in which it publishes the decision.



### *Decisions to Investigate*

14. The purpose of an investigation is to determine whether there is evidence of misconduct on the part of Members or Member Firms of the professional bodies. A decision to launch an investigation does not necessarily mean that an allegation has been made or that there is evidence of misconduct on the part of the Member or Member Firm involved.
15. Publication will include: (i) brief details to enable the reader to understand in broad terms the matter which is being investigated; (ii) whether the investigation has been commenced following a referral from one of the professional bodies or has been initiated by the AADB; and (iii) which professional bodies are concerned.
16. When publishing its decision to investigate a matter, the Board will not normally publish the names of any Members whose conduct is under investigation except where failure to do so would defeat the purpose of the announcement, for example because it would not be possible to understand the nature of the matters under investigation without doing so; where the identity of the person is already a matter of public knowledge or would be obvious from the description of the matter; or there are other circumstances which, in the opinion of the Board, make it appropriate to identify individuals under investigation.
17. When publishing its decision to investigate a matter, the Board will normally identify any Member Firms whose conduct is under investigation.
18. Further announcements may be made by the Board in the following circumstances:
  - To clarify or correct any matters contained in the original announcement;
  - Where there is a change to the nature of an investigation, e.g. the scope of the investigation is varied;
  - Where the AADB considers that a further announcement is desirable in achieving its objectives or otherwise in the public interest.

### *Decisions about the outcome of an investigation*

19. Publication will include; (i) brief details to enable the reader to understand in broad terms the matter under investigation; (ii) whether or not the AADB is bringing a Formal Complaint; (iii) if no Formal Complaint is to be brought, brief details about the investigation and



the conclusion reached; (iv) if a formal complaint is to be brought the nature of the complaint; and (v) against whom the complaint is being brought.

#### *Reports of disciplinary and appeal tribunals*

20. Disciplinary Complaints filed following an AADB investigation are heard by an independent Tribunal which normally sits in public. The Board will usually make the full report of the Tribunal available on the AADB website. The accompanying press statement will summarise the Tribunal's findings and any sanctions and costs orders imposed.

#### *Timing and Manner of Publication*

21. Decisions will normally be published promptly but the Board retains discretion to delay publishing them or parts of them if it considers there are public interest reasons for doing so.
22. Save where urgent publication is desirable to safeguard the public interest, any Member or Member Firm and any other party named in an announcement will be given a copy of its terms a minimum of 24 hours before the making of the announcement. Advance notification will also be given to the relevant Scheme Participants and any regulatory body or prosecuting authority with a known interest in the matter in question. Amendments to the wording of press announcements will not generally be accepted, save in relation to matters of factual inaccuracy.
23. Where any information which is to be published is market sensitive, the AADB will normally make a simultaneous announcement to the market and will consider carefully the precise timing of the announcement. The AADB will liaise with the UK Listings Authority or the relevant Stock Exchange prior to making the announcement. The 24 hour advance notice period will not apply in these circumstances.
24. Publication will usually occur in the following manner: A press notice will be issued and circulated to journalists and other parties who have signed up to receive AADB press notices. The press notice will contain a link to any accompanying report. The press notice and any accompanying report will be posted to the AADB website. Paper copies may be requested from the AADB.



25. Decisions about investigations and reports of Disciplinary Tribunals and Appeal Tribunals will remain on the AADB website until such time as the Board decides they should be removed and in any case for a minimum of 5 years from the date of publication.

## **Notes**

1. Reference to Members and Member Firms includes all those individuals and firms who are subject to the AADB's disciplinary procedures by virtue of being members, former members or member firms of one or more of the professional bodies which participate in the AADB Schemes.
2. This policy applies to decisions taken on or after 14 October 2010.