



Who we are

The FRC's mission is to promote transparency and integrity in business. These are cornerstones to generating public trust and attracting investment in sustainable, successful companies that provide jobs, create prosperity and generate economic growth.

We do this by regulating accountants, auditors and actuaries, and by operating the UK's corporate governance system. Companies that are run to the highest standards and whose reports are trusted for their accuracy and openness make a positive contribution to society by making sound decisions in their own long term interest and that of all stakeholders.



Why we are here

Investment in UK companies is vital to their long term success but competition for global capital is intense.

Regulation in the UK and the FRC's corporate governance principles are well regarded across the globe and give confidence to investors when deciding how and where to allocate their capital.

The effect of our work is to ensure a strong flow of capital into the UK that is beneficial to the economy and to society as a whole.

In our day to day work we encourage companies to produce timely, relevant and trustworthy information about their performance, prospects and board behaviour because that helps attract investment in those companies. We encourage continuous improvement by the professionals we regulate and where we see significant failings we take action to maintain confidence in our standards.



How we meet our responsibilities

We operate the UK's Corporate Governance Code, which is designed to underpin trust in the way companies are run and the Stewardship Code, which encourages active engagement by investors with companies they invest in.

We report on how well companies and investors have followed the principles of both Codes.

We encourage directors of companies to fulfil their responsibilities to wider society as well as their companies' shareholders.

We implement standards for company accounts and monitor their annual reports to ensure all who rely on them have confidence in their performance and prospects. We challenge companies where we have concerns with their accounts and we report on our overall findings.



We operate a 'Financial Reporting Lab' that helps companies and investors to collaborate on improvements and innovations to reporting.

We implement standards for auditors and monitor the quality of audits of UK companies to promote confidence. We report our findings and undertake other work to encourage improvements among audit firms.

We oversee the professional standards which underpin high quality actuarial work and which contribute to confidence in how risks are managed, particularly in relation to pensions and insurance.



How we meet our responsibilities *cont'd*

In cases of misconduct by accountants, auditors and actuaries we take enforcement action which may lead to fines and other sanctions against them. Strong disciplinary action gives confidence that poor standards and misconduct will not be tolerated, and promotes confidence in our system of regulation.

We promote the strength and trustworthiness of the UK's corporate sector and capital markets internationally to help the UK remain a magnet for global capital. We also influence key developments worldwide that may affect companies and stakeholders in the UK.

To deliver our mission we must also be transparent and act with integrity. We adhere to the high standard of behaviour and procedures expected of a public body, with appropriate governance and high levels of transparency and accountability. We are independent from those we regulate and follow our own principles of good governance and reporting.



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