

European Home Retail plc and Farepak Foods and Gifts Limited William Rollason, Member of ICAEW

15 January 2012

A preliminary hearing concerning the Formal Complaint against William Rollason, a member of the ICAEW, who was chief executive of European Home Retail plc and was a director of Farepak Foods and Gifts Limited, will take place at The International Dispute Resolution Centre Limited, 70 Fleet Street, London EC4Y 1EU commencing at 10:00hrs on 29 January 2013.

This preliminary hearing is to determine an application made by Executive Counsel of the FRC to amend the Formal Complaint and an application made by Mr Rollason that the Formal Complaint should be struck out and/or dismissed on the grounds of abuse of process.

Notes to editors:

1. The FRC is responsible for promoting high quality corporate governance and reporting to foster investment. We set the UK Corporate Governance and Stewardship Codes as well as UK standards for accounting, auditing and actuarial work. We represent UK interests in international standard-setting. We also monitor and take action to promote the quality of corporate reporting and auditing. We operate independent disciplinary arrangements for accountants and actuaries; and oversee the regulatory activities of the accountancy and actuarial professional bodies.
2. In relation to disciplinary matters, the FRC is the independent, investigative and disciplinary body for accountants and actuaries in the UK dealing with cases which raise important issues affecting the public interest. In brief, the stages of the disciplinary process are:
 - Decision to investigate
 - Investigation
 - Decision whether to bring disciplinary proceedings against Member Firm or Member and, if so decided, referral to Disciplinary Tribunal
 - Tribunal hearing
 - Determination and imposition of sanction and/or costs orders

The FRC can start a disciplinary investigation in one of two ways: (i) the professional bodies can refer cases to the FRC; and (ii) the FRC may decide of its own accord to investigate a matter. The Conduct Committee will consider each case identified or referred to it and decide whether or not the criteria for an investigation are met.

Investigations are conducted by Executive Counsel and the Professional Discipline team within the Conduct Division. If disciplinary proceedings are commenced, Executive Counsel delivers a complaint to the Conduct Committee. The Conduct Committee then instructs the Convener to appoint a Disciplinary Tribunal.

3. Disciplinary complaints filed following an investigation are heard by an independent Tribunal which will normally sit in public. If the Tribunal upholds a complaint, there is a wide range of sanctions which it can impose including an unlimited fine, exclusion from membership of a professional body covered by one of the Schemes and withdrawal of practising certificates or licences.
4. All Press enquiries should be directed to: Sophie Broom, Communications Executive, on 020 7492 2395 or email: s.broom@frc.org.uk