

Acting in the public interest to increase market confidence



Financial Reporting Council

During these challenging times for the UK economy it is even more important that investors and other stakeholders have confidence in the UK as a great place to do business, and the information companies are providing to support economic recovery.

What we do

The Financial Reporting Council (FRC) regulates auditors, accountants and actuaries in the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them.

And we monitor and take enforcement action where things do go wrong to ensure the proper operation of the market and confidence in the UK economy and the UK's international reputation as a great place to do business.

We are committed to



Supporting the creation of a new regulator, the Audit, Reporting and Governance Authority (ARGA), which will be a strong and fit for-purpose regulator and provide increased confidence in the UK market.



Protecting and improving audit and reporting quality.



Making company reporting fit for the future.



Supporting the creation of the audit of the future.



Ensuring that the world-leading UK Corporate Governance and Stewardship Codes make the UK a great place to do business, helping support Covid-19 recovery and UK prosperity.

How we're structured

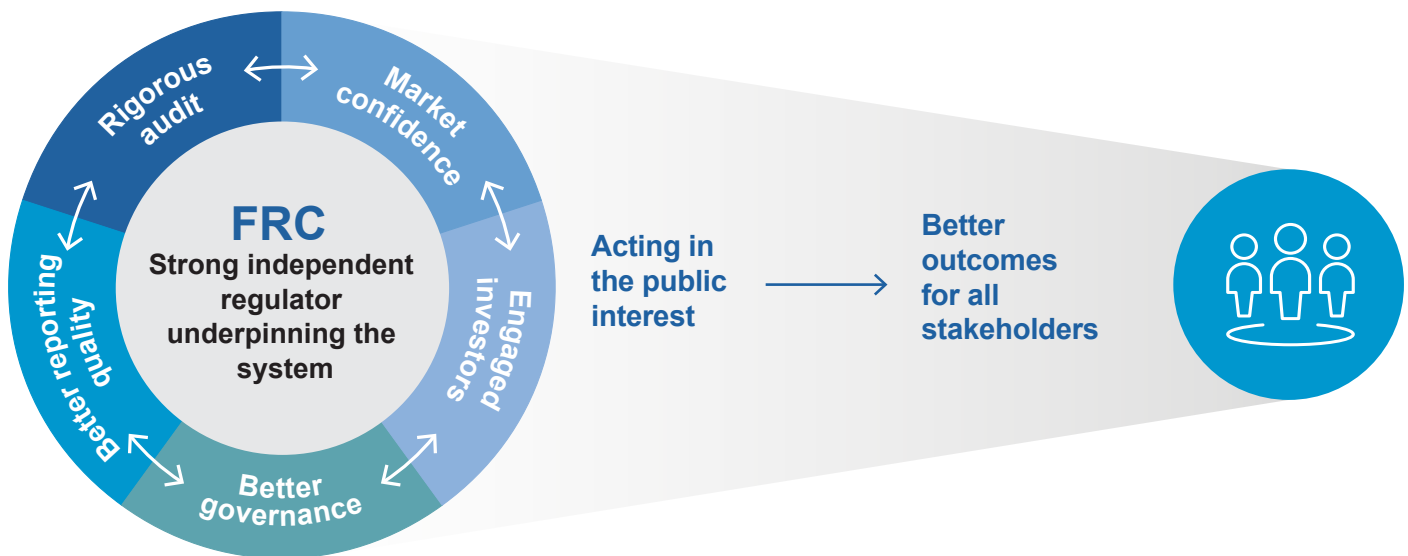
Regulatory Standards	Supervision	Enforcement	Corporate Services
<ul style="list-style-type: none">Lead the development of public and technical policy, informed by influential investor and stakeholder engagement.Set codes, standards and guidance that support high quality corporate reporting, corporate governance and stewardship, audit and actuarial work.Drive innovation in the public interest for our stakeholders.Influence international standard-setting and collaborate with other regulators.	<ul style="list-style-type: none">Deliver our statutory responsibilities for corporate reporting review and as the competent authority in respect of statutory auditors and the audit market.Monitor the application of corporate reporting and audit standards and hold to account those that fail to meet these standards.Promote improvements and innovation in corporate reporting and auditing work.Promote a more resilient audit market.	<ul style="list-style-type: none">Drive the application of high standards in corporate reporting, auditing and actuarial work through proportionate and risk-focused enforcement action where it is in the public interest.Promote improvements and innovation in these areas by communicating clear and impactful messages through enforcement cases and publications, and through the setting and monitoring of effective non-financial sanctions.	<ul style="list-style-type: none">Support the regulatory Divisions by providing a robust and resilient framework for the delivery of FRC's wider objectives.Support the FRC's transformation to a modern, forward-looking regulator as a trusted partner and adviser to the business and through our partnership with BEIS.

Why this matters – protecting the public interest

A strong regulator is central to creating trust in the quality of corporate governance, corporate reporting, and audit, and actuarial work, and ensuring confidence from investors. The FRC underpins this virtuous circle in the UK market.

However, there is more to do to build on the UK's world-class financial reporting system and to ensure the market has a strong, effective regulator that best protects the interests of investors and the wider public. This is why the FRC is also delivering on a programme of reform of audit and wider corporate governance, which will lead to the creation of the new Audit, Reporting and Governance Authority, ARGA. This requires legislative change and we work actively with colleagues from BEIS to support the policy-making necessary to develop these legislative proposals.

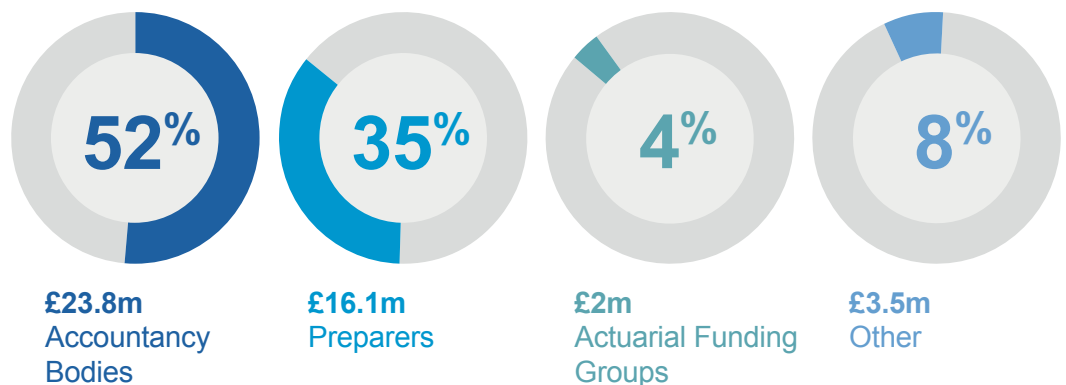
The virtuous circle underpinning deserved confidence in the UK market:



How we are set up

The FRC is a transparent organisation that consults openly and reports to Parliament.

Our annual budget is £45.4m (2020-21).



Find out more

To find out more about the FRC, see our 2020/21 strategy [here](#) and last year's Annual Report [here](#).

To read our response to the BEIS Select Committee enquiry of the Future of Audit, please see [here](#).

Please see www.frc.org.uk or contact us at enquiries@frc.org.uk for further information or to set up a meeting with our specialists.



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