

APRIL 2024



Publicity of regulatory decisions



Purpose

This helpsheet provides information on publicity notices issued by ICAS in connection with regulatory decisions taken by the Authorisation Committee. It does not cover the publication of decisions of the Investigation Committee and the Discipline and Appeal Tribunals, for which a separate helpsheet is available ([link](#)).

Where are the rules on regulatory decisions?

The Authorisation Committee oversees several licensing schemes, each of which is supported by a separate set of ICAS Regulations (all of which are available [here](#) on the ICAS website).

While the regulated work differs between schemes, the regulatory approach, and the powers available to the Authorisation Committee, are similar.

Which regulatory decisions are publicised?

The Regulations do not prescribe which regulatory decisions are publicised, giving the Authorisation Committee discretion to use its power to publicise.

However, recognising the impact that a publicity notice can have on a member or firm, the Authorisation Committee takes a proportionate approach to publicity, with its default position being that only the following regulatory decisions will be publicised:

- A decision to restrict a licence, preventing a licence-holder from doing something for a specified period of time, e.g. undertaking a certain type of work, or taking on new clients.
- A decision to suspend or withdraw a licence.
- The application of a regulatory penalty.

Why are regulatory decisions publicised?

Publicising regulatory decisions is common practice amongst professional regulators and is expected by ICAS' oversight regulators. ICAS believes it achieves a number of different aims:

- It promotes public confidence in ICAS as a regulator.
- It provides transparency in ICAS' regulatory processes.
- It acts as a deterrent.
- It informs, alerts, and educates, acting as a benefit to our regulated community.

When are decisions publicised?

Each of the decisions which can be publicised by the Authorisation Committee is considered to be an 'adverse decision' in terms of ICAS' Regulations, with the Regulations setting out the process which the Committee must follow in implementing such decisions.

While more detail is available in the Regulations, the basic position is that such decisions are proposed by the Committee to the licence-holder on a 'minded-to do' basis, with the licence-holder then able to make representations (in writing or in person) to the Committee to argue why the proposed decision should not be made. The Committee then considers these representations before deciding whether to proceed with the proposed decision.

The Authorisation Committee will publicise its decision once the adverse decision process has been completed and the Committee is satisfied that the decision is appropriate.

It is important to understand that the decision will be publicised at this stage, even though the licence-holder has a further right of appeal under the Regulations, to an independent Appeal Tribunal which sits separately from the Authorisation Committee. If an appeal has been made, then this will be noted in the publicity notice.

What information will be contained in the publicity notice?

ICAS seeks to ensure that outcomes are publicised in a consistent manner, with notices likely to include the following:

- The name of the licence-holder.
- The location of the relevant firm, practice or business.
- Details of the decision made by the Authorisation Committee.

The notice will not include the name of any clients. If referring to a client which is relevant to the decision, the notice will normally say “Company X” or words to that effect.

Where will the publicity notice be displayed?

In all instances, the publicity notice will appear in CA Magazine and on the ICAS website.

Regulatory decisions on [icas.com](https://www.icas.com) can be accessed [here](#).

The Authorisation Committee may, at its discretion, choose to publicise a regulatory decision elsewhere, for example, in a national or local newspaper. This might happen if it is considered that the outcome is of increased relevance to a particular section of society.

ICAS will ensure that the parties are given advance notice of the location and timing of the publicity.

How long will the publicity notice remain on the ICAS website?

The publicity notice will remain on the ICAS website for a period of five years from the publicity date.

Are there any circumstances where publicity is not appropriate?

Whilst publicity is the default position for the regulatory decisions listed above, there may be a small number of cases where the Authorisation Committee could decide that there are extenuating circumstances which mean that publicity would not be appropriate. In such instances, the Committee may still release a publicity notice, but with the name of the licence-holder withheld.

Given its commitment to transparency, the decision to publicise a decision on an anonymous basis will only be taken in exceptional circumstances, for example, where there is evidence to suggest that publicity would:

- Be disproportionate.
- Jeopardise the stability of financial markets.
- Jeopardise an ongoing criminal investigation.
- Cause disproportionate damage to any institution or individual involved.

Further information

Further information in respect of publicity notices can be requested from the individual at ICAS who communicated the decision.

Information may also be requested by email: regulatoryauthorisations@icas.com



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