

Designated Professional Handbook (DPB Handbook) Amendments Effective 1 April 2013

Background

The Financial Services Authority (FSA) asked ICAS, the ICAEW and CARB to revise the DPB Handbook, which is common to the three bodies, to take account of the prospective change when the Financial Services Authority is split in two.

From 1 April 2013, the Financial Services Authority has been split into the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). The FCA has the lead interest, because it is not anticipated that any PRA regulated firms will be exempt professional firms within the DPB regime.

Changes that the Financial Services Authority has asked us to make for the launch of the FCA are for the Designated Professional Bodies to make the basic change from 'FSA' to 'FCA', and 'Financial Services Authority' to 'Financial Conduct Authority' in the Handbook.

At the same time, a number of other minor changes were also made, as detailed below.

Changes

1. Financial Services Authority (FSA) changed to Financial Conduct Authority (FCA)
2. Regulation 4.20 – a small change has been made under the letterhead legend which stems from a change introduced in the last revision to the Audit Regulations.
3. Include notice by email in Regulation 2.09 and also 5.12
4. With the new ICAS Rules a change in terminology was required from 'Regulated Non-Member' to 'Affiliate'. This has involved:
 - Removing references to Regulated Non-Members throughout the Handbook
 - Deleting Part 5B and slightly amending the introductory bit of Part 5A (Part 5B had been written specifically for ICAS Regulated Non-Members and mirrored the requirements of Part 5A for ICAEW and CARB Affiliates)
 - Changes for the new ICAS Rules, including minor tidying up mainly in the definitions and where there are references to 'PII Byelaws', which have been changed to 'Part 4 of the Public Practice Regulations'.

The Chartered Accountants Regulatory Board (CARB) has also made the following amendments to the Handbook:

5. CARB web address on page 3.
6. Amendment of 'Institute' to include 'operating as Chartered Accountants Ireland'.
7. Amendment of 'PII Regulations' to refer to the 'Public Practice Regulations, Chapter 7, of the Institute of Chartered Accountants in Ireland'.