


**ICAS response to the
Scottish Fiscal Commission**

9 October 2023



**Consultation
on the
approach to
policy
baselines**

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Introduction

About ICAS

The Institute of Chartered Accountants of Scotland (ICAS) is a global, professional membership organisation and business network for Chartered Accountants. It's also an educator, regulator, examiner and a professional awarding body.

ICAS' diverse membership is made up of over 23,000 world class business professionals who work in the UK and in more than 80 countries around the globe. Members of ICAS are also known by the letters CA, an exclusive professional designation in the UK.

ICAS members operate at the forefront of ethical and sustainable business. Educated, regulated, and led by the highest standards of ethical leadership since 1854, they are at the top of their game. They are trusted professionals, that transform business and support one another for the greater good.

Acting in the public interest is the guiding principle of all that ICAS does and we continually work to maintain trust in the finance profession. That ethos is enshrined in ICAS' internationally respected Code of Ethics – which applies to all members, students and member firms, and is underpinned by our Royal Charter commitment.

ICAS is a member of the Chartered Accountants Worldwide Network, a global family that brings together the members of 15 leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

Any enquiries should be addressed to atelfer@icas.com or jriccomini@icas.com

Key Points

Thank you for the opportunity to comment, our key messages are:

- a) We agree with the objectives listed and believe that forecast accuracy is the most important followed by independence.
- b) In our view, the Scottish Fiscal Commission (SFC) should continue with its principles and judgement-based approach as this is likely to produce better forecast accuracy. We are not supportive of moving away from professional expert judgement.
- c) For question 5 our view is that the Scottish Government and SFC should be in continuous dialogue (if they are not already) to inform estimates, move closer to the policy position and understand the implications. However, the final judgements about what assumptions are made should rest with the SFC.



CA House, 21 Haymarket Yards, Edinburgh, UK, EH12 5BH


+44 (0) 131 347 0100


connect@icas.com

icas.com

 @ICASaccounting

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