

Date: 6 October 2023



# ICAS General Regulations



The Institute of Chartered Accountants of Scotland

# Index

Council, in terms of Rules 4.4, 6.3, 10.2, 11.2, 11.6, 11.7, 11.10.3, 11.10.4, 11.10.5 and 12.2 of the ICAS Rules hereby makes the following Regulations.

With regard to Regulations made under Rules 11.1 to 11.7 these require to be approved by Members in a General Meeting because they regulate the governance of Council.

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## 1. General

### Citation and commencement

- 1.1 These Regulations may be cited as the ICAS General Regulations and shall come into force on 6 October 2023.

### Definitions

- 1.2 In these Regulations words and phrases have the same meaning as in the ICAS Rules and, unless the context requires otherwise:

**Recognised Qualifying Body** – a body authorised to award the audit qualification in the UK.

**Council Code of Conduct** – the Code of Conduct that all members of Council must abide by.

### Notices

- 1.3 Any notice or other document to be sent under these Regulations shall be delivered electronically, by hand or by post. It must be sent to the address that the Member, CA Student Member, Affiliate or Firm has given to ICAS for this purpose. Delivery shall be deemed to have occurred:
- 1.3.1 for emails, facsimile, and other electronic means, when sent;
  - 1.3.2 by hand, when delivered; and
  - 1.3.3 by post, 48 hours after posting.

### Transitional arrangements

- 1.4 Notwithstanding changes to the electoral areas under Regulation 5.6 and Appendix 2, any Member elected as an area representative Member of Council shall serve the remainder of their current term, according to the Charter, Rules and Regulations in force at the date of their election.

## 2. Information from Members, CA Student Members, Affiliates and Firms

These Regulations are made by Council under Rule 4.4.

- 2.1 Each Member, CA Student Member, Affiliate or Firm shall supply such information as may be required by ICAS to discharge its functions under the Rules and Regulations, including but not limited to:
- 2.1.1 completion of an annual return to be submitted not later than 1 January in each year to which it relates; and
  - 2.1.2 written notification of any change to the Member, CA Student Member, Affiliate or Firm's registered address (which shall be either a business or home address), practice or employment details, within a period of one month.
- 2.2 A Member, CA Student Member, Affiliate or Firm shall without delay provide written notification to the Secretary, by recorded delivery, if they have been charged with, or convicted of, a criminal offence, such as may render them liable to disciplinary action under Rule 13.

## 3. Subscriptions and Fees

These Regulations are made by Council under Rule 6.3.

### **Rates of subscriptions and levies**

- 3.1 The requirement to pay an annual subscription may be waived (in whole or in part) for any Member who:
- 3.1.1 has reached the UK state pension age; or
  - 3.1.2 is a Member with an income below the threshold set annually by Council in the year prior to the subscription year.

In terms of Rule 11.10.5, Council delegates authority to the ICAS Executive Management, in its discretion, to waive or reduce the annual subscription of any Member.

- 3.2 With reference to Rule 6.3.2, the Designated Price Index shall be the Consumer Price Index as at July in the year prior to the subscription year.

### **Payment**

- 3.3 A fee shall be payable to ICAS on application for admission as a Member, the rate of which shall be determined by Council. If the application is unsuccessful the admission fee shall be repaid.
- 3.4 Subject to Regulation 3.1, an annual subscription shall be due and payable by each Member by 1 January in each year.
- 3.5 Notwithstanding Rule 6.4, ICAS shall be entitled to charge an administration fee where a Member fails to comply with Regulation 3.4, the rate of which shall be determined by Council.
- 3.6 The Public Disciplinary Scheme levy established under Rule 6.2 shall be due and payable on such date and on such number of occasions as Council may determine.
- 3.7 The rate of subscription applicable to a Member under Regulations 3.1 or 3.4 shall be determined by reference to the Member's status on 1 January in that year.
- 3.8 The rate of levy applicable to a Member or Firm under Regulation 3.6 shall be determined by reference to the Member or Firm's status on 1 January in that year.
- 3.9 In the case of a Member admitted to Membership, or a Firm which becomes regulated by ICAS, after 1 January in any year:
- 3.9.1 the annual subscription and/or the Public Disciplinary Scheme levy for that year shall be due and payable as a deposit on the date of application for admission or regulation; and
  - 3.9.2 the rate applicable for the subscription and/or the Public Disciplinary Scheme levy shall be determined by reference to that Member or Firm's status on the date of application.
- 3.10 Any person admitted as a Member after 30 September in any year shall not be liable for any subscription or Public Disciplinary Scheme levy for that year.
- 3.11 A Firm which becomes regulated by ICAS after 30 September in any year shall not be liable for any Public Disciplinary Scheme levy for that year.
- 3.12 Any CA Student Member who delays in applying to be a Member for more than two years from the date of eligibility for admission, may be charged the annual subscriptions that would have been due had the application been made within two years of the date of their eligibility for admission.

### **Effect of non-payment**

- 3.13 On removal from Membership the name and other particulars of each former Member may be published as Council sees fit.

### **Reinstatement fee**

3.14 The re-instatement fee under Rule 6.5 shall be determined by Council.

## **4. Meetings**

These Regulations in Part 4 are made by Council under Rule 10.2.

### **Annual general meetings**

- 4.1 The date of an annual general meeting shall be published on the ICAS website not less than sixty days before the date of the meeting.
- 4.2 The Secretary shall send to every Member not less than fourteen days prior to the date of the meeting:
- 4.2.1 notice of an annual general meeting;
  - 4.2.2 notice of the business to be transacted; and
  - 4.2.3 notice of the Member's right to have access to the annual review and the annual financial statements.
- 4.3 No business other than that set out in the notice calling a general meeting can be transacted at that meeting.

### **Special general meetings**

- 4.4 The date, time and place of every special general meeting or, if members are not required to attend the meeting in the same place as each other, the means by which Members are able to exercise their rights to speak and vote remotely, shall be determined by Council and each Member shall be notified.
- 4.5 A special general meeting called following receipt of a requisition delivered in accordance with Rule 10.6 shall be held within two calendar months of the date of receipt by the Secretary of such requisition.
- 4.6 The Secretary shall send to every Member not less than twenty-eight days before the date of the special general meeting:
- 4.6.1 notice of the special general meeting; and
  - 4.6.2 notice of the business that will be considered.

### **Documentation for general meetings**

- 4.7 Access to any documentation relating to the business of a general meeting shall be satisfied by sending:
- 4.7.1 a notice to the Member that the documents are available on the ICAS website; and
  - 4.7.2 the address of that website and the location of the items.
- 4.8 Subject to Regulation 4.10, any documents that are required to be made available on the website shall be published and remain accessible for the full notice period prescribed under Regulation 4.2 or 4.6 above.
- 4.9 A Member is entitled, on request to the Secretary in writing, to receive any of the documentation relating to the business of a general meeting in written form. The Secretary shall comply with such a request by sending it to the Member within seven days of receipt of the request. In respect of any request for a copy of the financial statements these may be provided in full or in summary financial statements format.
- 4.10 The proceedings of a meeting shall not be invalidated where any failure to publish the documents throughout the period is attributable to an unexpected technical failure or any unforeseen circumstances which ICAS could not reasonably have foreseen or avoided.

- 4.11 The accidental omission to send a notice or other document to, or the non-receipt of any notice by, a Member shall not invalidate the proceedings of a general meeting.
- 4.12 Notice to propose to amend a resolution at a special general meeting shall be given to the Secretary not less than twenty-one days before the meeting.
- 4.13 Any proposed amendment to a resolution at a special general meeting shall be notified to the Members not less than fourteen days before the meeting.

#### **Voting**

- 4.14 Voting at any general meeting shall comprise of the votes cast by all proxy forms received by the Secretary not less than forty-eight hours before the meeting and by a show of hands (or electronic equivalent) for those present, either in person or remotely, at the meeting. Every Member, whether voting in person, or electronically at the meeting, or by proxy, shall have only one vote.

#### **Conduct of meetings**

- 4.15 At all general meetings an Office Bearer will act as Chair, failing which a majority of Members present at the meeting may elect a member of Council. In the event all Office Bearers and members of Council decline to act as Chair, the majority of Members present at the meeting shall elect a Chair from among the Members present.

#### **Adjournments**

- 4.16 The Chair may adjourn a general meeting with the consent of the Members present. No business shall be transacted at any adjourned meeting other than the business outstanding at the conclusion of the meeting from which the adjournment took place.
- 4.17 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as the original meeting.

#### **Approval of business**

- 4.18 A declaration by the Chair that a resolution has been carried or lost, and an entry to that effect made in the minutes of the meeting, shall be conclusive evidence of the fact of the outcome of the general meeting without proof of the number or proportion of the votes being recorded.
- 4.19 In the case of an equality of votes the Chair of the meeting shall be entitled to a second or casting vote.
- 4.20 Any election will be overseen and verified by the external auditor of ICAS.

#### **Appointment of proxy**

- 4.21 An instrument appointing a proxy shall be:
  - 4.21.1 in writing under the hand of the appointer, or of their attorney duly authorised in writing;
  - 4.21.2 deposited with the Secretary in a paper copy or by electronic means not less than forty-eight hours before the time of the meeting; and
  - 4.21.3 in one of the forms shown in Appendix 1.
- 4.22 A proxy must be a Member.
- 4.23 A proxy form shall be made available on the ICAS website and brought to the attention of each Member for use at any general meeting of ICAS.
- 4.24 The Secretary shall send either:
  - 4.24.1 a proxy form to each Member with the notice calling a general meeting at which any resolution to amend the Charter or the Rules is to be proposed; or
  - 4.24.2 notification in terms of Regulation 4.23.

4.25 A proxy form may be sent to ICAS by electronic means.

### **Minutes**

4.26 All resolutions and proceedings of general meetings shall be minuted. The minutes shall be signed by the Chair of the meeting to which they relate or by the Chair of a subsequent general meeting and that shall be sufficient evidence of the facts therein stated.

## **5. Membership of Council**

These Regulations are made by the Members in General Meeting under Rules 11.2, 11.5, 11.6 and 11.7.

5.1 The membership of Council shall be comprised of:

- 5.1.1 twelve elected area representative Members;
- 5.1.2 six elected Members to open seats;
- 5.1.3 not more than seven co-opted Members;
- 5.1.4 not less than three Public Interest Members; and
- 5.1.5 the Office Bearers, who shall be Members.

5.2 Each person elected to Council shall hold office from the conclusion of the annual general meeting at which their election was announced.

### **Casual vacancy**

5.3 A person who is appointed to fill a casual vacancy under these Regulations shall hold office for the unexpired period of office of the Member in whose place such person is appointed. Any service under this Regulation shall not count towards the maximum term of office set out under Rule 11.4.

5.4 No Council member may be a nominee in the capacity as an electoral area representative or open Council seat holder if that Council member is already appointed in the other capacity.

### **Elected area representative members of Council**

5.5 For the purposes of the election of electoral area representatives to Council the Membership of ICAS shall be divided into electoral areas (detailed in Appendix 2).

5.6 The electoral areas and the number of representatives from each area are as follows:

<b>Area</b>	<b>Representatives</b>
Scotland North	2
Scotland East	2
Scotland West	2
England, Wales and Northern Ireland	6

5.7 Only a Member whose place of business or home address is within a particular electoral area on the nominated date of the election shall be entitled to:

- 5.7.1 stand for election as a member of Council to represent that electoral area; or
- 5.7.2 nominate, with others, a Member for election as a member of Council to represent that electoral area; or
- 5.7.3 vote in any election for membership of Council in respect of that electoral area.

- 5.8 A member of Council who is an electoral area representative shall remain in office regardless of whether that Member continues to have their business or home address within the electoral area.
- 5.9 If an electoral area Council seat becomes vacant before the expiry of the term of office of the member, Council shall in consultation with the relevant representative body (or bodies) for such electoral area, appoint another Member to fill that vacancy.
- 5.10 Where the representative body (or bodies) for an electoral area fails to nominate the appropriate number of Council members the Nominations Committee shall make recommendations to Council, who shall in that event be entitled to nominate a candidate.

#### **Open Council seats**

- 5.11 Every Member shall be entitled to make nominations, vote and stand as a nominee in respect of any of the six open Council seats.
- 5.12 Where the number of nominations is equal to the number of vacancies of open Council seats, the nominations shall be put forward to the annual general meeting for approval.
- 5.13 Where there are more nominations than vacancies an election shall be held.
- 5.14 Where there are insufficient nominations to make appointments to fill the open Council seat vacancies the Nominations Committee shall make recommendations to Council, who shall in that event be entitled to nominate a candidate.
- 5.15 If an open Council seat becomes vacant before the expiry of the term of office Council shall appoint another Member to fill such vacancy.

#### **Elections**

- 5.16 The Secretary shall publish a notice calling the election of the vacant electoral area and open seats on the ICAS website during January in any given year.
- 5.17 Nominations of candidates for election as members of Council shall be made by notice in writing or electronic form signed by ten Members and received by the Secretary not less than forty-two days before the date of the general meeting.
- 5.18 For nomination as a candidate as an elected area representative, each of the ten supporting Members must have a place of business or home address within the electoral area where the vacancy occurs.
- 5.19 For nomination as a candidate for an open seat, each of the ten supporting Members may be registered in other electoral areas.
- 5.20 Each notice for election as a member of Council shall be accompanied by a statement in writing, which may be in electronic form, from each candidate of their willingness to serve if elected.
- 5.21 If there are more candidates than vacancies then Council shall hold an election for the contested electoral area or open seat. In any election, the first past the post electoral system shall apply.
- 5.22 Council may delegate the operation of all or any part of an election under Rule 11 and these Regulations to any independent person or body appointed by Council for this purpose.
- 5.23 An election shall not be invalidated due to the accidental omission to deliver any notice, or to the non-receipt by a Member, if the election was conducted in accordance with these Regulations.



### **Election expenses**

- 5.24 ICAS shall meet all expenses properly incurred in relation to the holding of elections of Office-bearers and members of Council under these Regulations.

### **Co-opted members of Council**

- 5.25 Council may delegate to the Nominations Committee the responsibility to make recommendations for the appointment of co-opted Members of Council. In considering potential candidates for nomination, the Nominations Committee shall take care to ensure that so far as reasonably possible, the composition of Council is representative of the key Membership constituencies.
- 5.26 Not more than two co-opted Members of Council shall have held the office of President.
- 5.27 Every appointment of a co-opted Member shall be reported to the next annual general meeting.

### **Public Interest Members**

- 5.28 Council may delegate to the Nominations Committee the responsibility to make recommendations for the appointment of:
- 5.28.1 a Public Interest Member under Rule 11.1.3;
  - 5.28.2 a Public Interest Member to any board or committee established under these Regulations or under Rule 12.1.
- 5.29 Each appointment of a Public Interest Member shall be reported to the next annual general meeting.
- 5.30 Council shall have power to pay reasonable remuneration to Public Interest Members.
- 5.31 Public Interest Members shall provide oversight and scrutiny of the governance arrangements of ICAS.
- 5.32 Public Interest Members shall have the same rights and responsibilities as other members of Council and shall be entitled to vote at meetings of Council.
- 5.33 A Public Interest Member may be appointed as a member of any board or committee which reports to Council under these Regulations, and shall count towards the quorum. Public Interest Members shall be entitled to vote at meetings of such boards or committees.

### **Resignation, removal and suspension of Council members**

- 5.34 The provisions in these Regulations 5.34 – 5.49 shall apply to all members of Council, including the Office Bearers, Members and Public Interest Members.
- 5.35 A member of Council may at any time resign from office by writing to the Secretary and such resignation shall take effect upon the delivery of the notice or on a date agreed between the Council member and the Secretary.
- 5.36 A member of Council shall vacate office if such member is:
- 5.36.1 absent without leave for three consecutive meetings;
  - 5.36.2 declared insolvent (as defined in the Rules);
  - 5.36.3 subject to an order under Rule 13.16, or is subject to a disciplinary sanction by a statutory body, another accountancy body, or other professional body;
  - 5.36.4 subject to one or more of the provisions of Rule 13.6; or
  - 5.36.5 required by Council to do so following an adverse finding of a Council Conduct Panel, in accordance with Regulation 5.46.2 below.
- 5.37 A member of Council shall be automatically suspended, for such period as is required, if such member is subject to:

- 5.37.1 an Interim Order applied by ICAS under Rule 13.18; or
  - 5.37.2 a suspension order by a statutory body, another accountancy body, or other professional body.
- 5.38 Where a member of Council is suspended under Regulation 5.37, the Member of Council shall refrain from participating in the business of Council for the duration of the suspension.
- 5.39 By accepting appointment to Council, all members of Council agree to comply with the terms of the Council Code of Conduct, as amended from time to time.
- 5.40 The President shall appoint a Council Conduct Panel to investigate an alleged breach of the Council Code of Conduct by a member of Council, providing that such allegation(s) are:
- 5.40.1 submitted in writing or email to the Secretary, providing a full explanation of the alleged breach, together with such supporting evidence as may be available; and
  - 5.40.2 submitted on behalf of not less than five named members of Council, including at least one Public Interest Member.
- 5.41 A Council Conduct Panel shall be appointed by the President and shall be comprised of three individuals:
- 5.41.1 at least one Past-President (who shall serve as Chair);
  - 5.41.2 any individual who has previously served on Council, or any Board or Committee, including at least one Public Interest Member or Lay Member.
- 5.42 Subject to the underlying requirement for fairness to the member of Council concerned, a Council Conduct Panel shall have the power to determine the procedure to be followed in its investigation.
- 5.43 All members of Council shall, at all times, co-operate fully and promptly with the reasonable enquiries of a Council Conduct Panel.
- 5.44 Upon completion of its investigation, a Council Conduct Panel shall determine whether the member of Council has failed to comply with the terms of the Council Code of Conduct and shall report in appropriate terms, with a recommendation, to Council.
- 5.45 If the Council Conduct Panel determines that the member of Council has not failed to comply with the terms of the Council Code of Conduct, Council shall accept its recommendation to take no further action.
- 5.46 If the Council Conduct Panel determines that the member of Council has failed to comply with the terms of the Council Code of Conduct, Council may either:
- 5.46.1 where the member of Council is a Member, make a complaint to the Investigation Committee, to be investigated in accordance with the Investigation Regulations; or
  - 5.46.2 require the Council member to resign.
- 5.47 A decision under Regulation 5.46 may only be made with a vote of 75% or more of Council members in favour, including not less than two Public Interest Members. If this voting threshold is not met, Council shall take no further action in respect of the matter. The Council member who is the subject of the investigation shall not be entitled to vote on the matter.
- 5.48 In the event of a Council member being required to vacate office under Regulation 5.36.5, the member of Council shall be notified of their right of appeal.
- 5.49 An appeal under Regulation 5.48 must be made to the Tribunal Clerk within 21 days of the date on which notice of the Council's decision was served on the member of

Council. The appeal shall be considered in accordance with the Discipline and Appeal Tribunals Regulations.

## 6. Appointment of Office Bearers

These Regulations are made by the Members in General Meeting under Rule 11.6.

### Designation of Vice Presidents

6.1 The Vice Presidents shall be designed Deputy President and Vice President.

### Presidential Nominations Committee Constitution

6.2 Council shall establish a Presidential Nominations Committee to recommend Members as candidates for appointment as Office Bearers.

6.3 The Presidential Nominations Committee shall comprise:

- 6.3.1 a Chair, who shall be a Public Interest Member of Council;
- 6.3.2 the President;
- 6.3.3 the Deputy President;
- 6.3.4 the Vice President;
- 6.3.5 the immediate past President;
- 6.3.6 the Chief Executive; and
- 6.3.7 four other members of Council, including at least one Public Interest Member.

6.4 The Chair shall in the case of an equality of votes have a second or casting vote.

6.5 If the Chair is absent from a meeting, the other Public Interest Member shall chair the meeting.

6.6 The immediate past President and Chief Executive shall act as advisers to the Presidential Nominations Committee and shall not be eligible to vote.

### Nominations

6.7 Nominations may be put forward:

- 6.7.1 on merit by the Presidential Nominations Committee; or
- 6.7.2 by members in response to the notice published by the Secretary in accordance with Regulation 6.8 inviting nominations from Members who wish to be considered by the Presidential Nominations Committee for an Office Bearer position.

6.8 The Secretary shall, by the end of January, communicate to all members, including on the website, the opening and closing dates for nominations to be submitted under Regulation 6.7.2. The closing date shall be not less than 21 days after the opening date. Nominations submitted under Regulation 6.7.2 must be in the form prescribed by the Presidential Nominations Committee, accompanied by a statement in writing from each candidate confirming their willingness to serve if elected and supported by twenty-five Members. Nominations that are received outwith the timescale will be declared invalid.

6.9 The Presidential Nominations Committee shall have regard to the criteria set by Council as representing the qualities expected of an Office Bearer when assessing all nominations provided under Regulation 6.7.

6.10 The Presidential Nominations Committee shall select a candidate from the nominations provided under Regulation 6.7 for each Office Bearer position for recommendation to Council. The Presidential Nominations Committee shall maintain the confidentiality of all nominated candidates, other than those proposed to Council.

### **Appointment**

- 6.11 Council will consider the Office Bearer candidates nominated by the Presidential Nominations Committee in terms of Regulation 6.10 in a meeting of Council. An appointment will be confirmed with a vote of 75% or more of members of Council in favour.
- 6.12 Council shall have regard to but shall not be bound by the nominations of the Presidential Nominations Committee. If the number of votes cast in favour of a candidate is less than the minimum set out in Regulation 6.11, Council will require the Presidential Nominations Committee to continue to make Office Bearer candidate recommendations from the nominations received, until an appointment can be made in accordance with Regulation 6.11.
- 6.13 The appointment of the three Office Bearers, namely the President, the Deputy President and the Vice-President, shall be announced at each annual general meeting.

### **Term of office**

- 6.14 Each Office Bearer shall hold office from the conclusion of the annual general meeting at which their appointment was announced until the annual general meeting in the following year.
- 6.15 A Member may not serve more than one term as President.
- 6.16 A Member may not serve more than three consecutive one-year terms as a Deputy and/or Vice President. Thereafter, at least one year must elapse before the Member may again be eligible to be a Deputy or Vice President.
- 6.17 The Office Bearers shall not be members of the Audit and Risk Committee, the Members Board, the Policy Leadership Board, the Discipline Board, the Regulation Board, the Qualifications Board, or the Constitutional Panel.

### **Resignation**

- 6.18 Any Office Bearer may resign at any time by informing the Secretary in writing and such resignation shall take effect upon the later of the date of delivery of the notice or the date specified therein.
- 6.19 Where the President resigns the Deputy or Vice President shall assume the role of President for the remainder of the outgoing President's term of Office. Any service as President under this Regulation shall not count towards the maximum term of office set out under Regulation 6.16.
- 6.20 On a casual vacancy arising in the office of an Office Bearer, the Presidential Nominations Committee shall nominate a replacement to Council for approval.

## **7. Powers, Duties and Business of Council**

These Regulations are made by the Members in General Meeting under Rule 11.10.5.

### **Powers and duties**

- 7.1 The affairs and property of ICAS shall be managed and controlled by Council which may exercise all powers of ICAS as provided in the Charter and Rules.
- 7.2 Council shall receive and consider on an annual basis reports from each of the following:
- 7.2.1 the Oversight Board;
  - 7.2.2 the Audit and Risk Committee;
  - 7.2.3 the Nominations Committee;

- 7.2.4 the Remuneration Committee;
  - 7.2.5 the Members Board;
  - 7.2.6 the Policy Leadership Board;
  - 7.2.7 the Qualifications Board;
  - 7.2.8 the Discipline Board;
  - 7.2.9 the Regulation Board;
  - 7.2.10 the Constitutional Panel; and
  - 7.2.11 the Presidential Nominations Committee.
- 7.3 The Public Interest Members shall present a report at each annual general meeting on the discharge by Council of its duties in the preceding year.
- 7.4 The financial year of ICAS shall run from 1 January to the last day of December each year.
- 7.5 The Annual Review by Council that is presented to the annual general meeting shall include a report from Council in relation to the discharge of its responsibilities under the Charter.
- 7.6 Council shall be entitled to delegate the day-to-day operations of ICAS to the appropriate boards and committees, apart from dealing with any of the following matters:
- 7.6.1 approval of the ICAS strategy, business plan, risk, investment strategy, health and safety, and reports on performance;
  - 7.6.2 approval of ICAS Budget and reports on performance;
  - 7.6.3 setting of subscriptions and fees;
  - 7.6.4 appointment of Office Bearers;
  - 7.6.5 approval of recommendations from the Nominations Committee;
  - 7.6.6 proposals relating to the business affairs of ICAS which are significant to the strategy, contentious or could have a significant financial outcome;
  - 7.6.7 any significant organisational or staff restructuring; or
  - 7.6.8 any matter referred to Council by any other Board or Committee.
- 7.7 A meeting of Council may be conducted in person, by email, telephone or other electronic or video conferencing means whereby communications between members of Council can be conducted in real time.

## 8. Boards and Committees

These Regulations are made by Council under Rules 11.10.3, 11.10.4 and 11.10.5

### **Boards and Committees' constitution**

- 8.1 At all meetings of boards and committees three members present shall constitute a quorum.
- 8.2 If the Chair is absent from a meeting, the members present shall elect another Chair to preside at the meeting.
- 8.3 The Chair shall in the case of an equality of votes have a second or casting vote.
- 8.4 The office of a member of any board or committee shall be vacated if such member is absent without leave for three consecutive meetings.
- 8.5 Unless it is specifically stated otherwise, the appointment of any member to a board or committee shall be for a period of three years, which may be extended for a further three years. Thereafter, that person may not seek reappointment for a further three years.

## **Oversight Board**

- 8.6 Council shall appoint an Oversight Board comprising of the following individuals:
- 8.6.1 the Office Bearers;
  - 8.6.2 a Chair;
  - 8.6.3 the Chief Executive;
  - 8.6.4 the Chair of the Members Board;
  - 8.6.5 the Chair of the Policy Leadership Board;
  - 8.6.6 the Chair of the Qualifications Board;
  - 8.6.7 the Chair of the Regulation Board;
  - 8.6.8 the Executive Directors; and
  - 8.6.9 not more than four other members of Council, at least one of whom shall be a Public Interest Member.
- 8.7 The Oversight Board shall be responsible to Council for all matters delegated to it by Council and which are not expressly reserved in the Rules to Council or to any committees. Council shall review and approve the scope of such delegation annually.
- 8.8 The Oversight Board shall, with Council's consent, be entitled to delegate further to the Members Board, the Policy Leadership Board or, if required, to the Qualifications Board or Regulation Board.
- 8.9 The Chair of the Oversight Board shall be appointed by Council from among the members of Council and shall not be an Office Bearer
- 8.10 The Oversight Board shall report annually to Council in such form and in such respects as Council shall from time to time require.

## **Members Board and Policy Leadership Board**

- 8.11 Council shall establish the following boards:
- 8.11.1 the Members Board; and
  - 8.11.2 the Policy Leadership Board.
- 8.12 The Members Board shall comprise of:
- 8.12.1 a Chair, who shall be a member of Council;
  - 8.12.2 the Chair of any panel or body whose operational work is relevant to the Board;
  - 8.12.3 one Executive Director;
  - 8.12.4 up to two relevantly experienced employees of ICAS; and
  - 8.12.5 not less than two members of Council, or any other person as Council may appoint.
- 8.13 The Members Board shall:
- 8.13.1 monitor delivery of the strategy, relevant to the work of the Board;
  - 8.13.2 manage and direct the affairs of any panel or body whose work is relevant to the Board;
  - 8.13.3 advise on matters affecting its interests; and
  - 8.13.4 meet a minimum of twice a year.
- 8.14 The Members Board shall report to:
- 8.14.1 the Oversight Board on such occasions as the Oversight Board may request; and
  - 8.14.2 Council annually.
- 8.15 The Policy Leadership Board shall comprise of:
- 8.15.1 a Chair, who shall be a member of Council;
  - 8.15.2 one Executive Director;
  - 8.15.3 up to two relevantly experienced employees of ICAS; and

- 8.15.4 not less than two members of Council, or any other person as Council may appoint.
- 8.15A The Chair of the Policy Leadership Board may also co-opt any person to assist and support the work of the board.
- 8.16 The Policy Leadership Board shall:
  - 8.16.1 monitor delivery of the strategy, relevant to the work of the Board;
  - 8.16.2 oversee and provide governance over all aspects of ICAS thought leadership and related key policy work;
  - 8.16.3 manage and direct the affairs of any panel or committee whose work is relevant to the Board;
  - 8.16.4 advise on matters affecting its interests; and
  - 8.16.5 meet a minimum of twice a year.
- 8.17 The Policy Leadership Board shall report to:
  - 8.17.1 the Oversight Board on such occasions as the Oversight Board may request; and
  - 8.17.2 Council annually.

#### **The Nominations Committee**

- 8.18 Council shall establish a Nominations Committee comprising of:
  - 8.18.1 the President;
  - 8.18.2 the Deputy President;
  - 8.18.3 the Chief Executive; and
  - 8.18.4 not less than four other members of Council including at least one Public Interest Member.
- 8.19 The President shall be the Chair of the Nominations Committee.
- 8.20 It shall be the duty of the Nominations Committee to make recommendations to Council in relation to the appointment of:
  - 8.20.1 persons for co-option to Council;
  - 8.20.2 Public Interest Members of Council;
  - 8.20.3 membership of the Oversight Board;
  - 8.20.4 membership of the Members Board, including the Chair;
  - 8.20.5 membership of the Policy Leadership Board, including the Chair;
  - 8.20.6 membership of the Qualifications Board, including the Chair;
  - 8.20.7 membership of the Discipline Board, including the Chair;
  - 8.20.8 membership of the Regulation Board, including the Chair;
  - 8.20.9 membership of the Audit and Risk Committee, the Nominations Committee and Remuneration Committee;
  - 8.20.10 membership of the Constitutional Panel, including the Chair;
  - 8.20.11 committee conveners;
  - 8.20.12 membership of the Presidential Nominations Committee, including the Chair; and
  - 8.20.13 any external appointments made by or on behalf of Council, including matters concerning the tenure of office of the Chief Executive.
- 8.21 Council shall have regard to but shall not be bound by the nominations made by the Nominations Committee.
- 8.22 The Nominations Committee shall have the power to appoint sub-committees.

#### **The Remuneration Committee**

- 8.23 Council shall establish a Remuneration Committee comprising of:
  - 8.23.1 a Chair, who shall be a member of Council but not an Office Bearer;
  - 8.23.2 the President and Deputy President;
  - 8.23.3 the Chair of the Oversight Board; and

- 8.23.4 one Public Interest Member of Council.
- 8.24 It shall be the duty of the Remuneration Committee to make recommendations to Council concerning:
  - 8.24.1 the policy for the remuneration of the Chief Executive, the Executive Directors and all ICAS staff, including but not limited to salary, bonus and pension arrangements;
  - 8.24.2 the policy for authorising claims for expenses from the Chief Executive and the Office Bearers; and
  - 8.24.3 Public Interest Member remuneration.
- 8.25 Council shall have regard to but shall not be bound by the recommendations of the Remuneration Committee.

#### **The Audit and Risk Committee**

- 8.26 The Audit and Risk Committee shall comprise of:
  - 8.26.1 a Chair who shall be a Council member; and
  - 8.26.2 two members of Council, including at least one Public Interest Member;
  - 8.26.3 not less than two other Members.
- 8.27 Council shall delegate to the Audit and Risk Committee the powers and functions set out in Regulation 8.28 below.
- 8.28 The Audit and Risk Committee shall be responsible for:
  - 8.28.1 monitoring the integrity of the financial statements and reviewing any significant financial reporting judgements;
  - 8.28.2 assessing, monitoring and reviewing risk and the risk management system including the internal control environment, and providing assurance to Council;
  - 8.28.3 advising Council with regard to the external auditor's appointment, remuneration and terms of engagement;
  - 8.28.4 oversight of the external auditor process;
  - 8.28.5 advising Council with regard to the internal auditor's appointment, remuneration and terms of engagement; and
  - 8.28.6 oversight of the internal audit process and reviewing the effectiveness of the internal auditor.
- 8.29 The Audit and Risk Committee shall report to Council at least twice per annum, and more frequently as required, or as requested by Council.

#### **Qualifications Board**

- 8.30 The Qualifications Board is responsible for:
  - 8.30.1 prescribing the entry, knowledge, skills and values requirements for all ICAS qualifications;
  - 8.30.2 the oversight of any committees to whom any educational matters are delegated;
  - 8.30.3 the effective oversight and discharge of ICAS's responsibilities as a Recognised Qualifying Body; and
  - 8.30.4 any other related matters affecting its interests.
- 8.31 The Qualifications Board shall comprise of:
  - 8.31.1 a Chair who shall be a member of Council;
  - 8.31.2 one Public Interest Member of Council;
  - 8.31.3 one Executive Director;
  - 8.31.4 up to two relevantly experienced employees of ICAS; and
  - 8.31.5 any other person as Council shall deem necessary or appropriate.
- 8.32 The Qualifications Board shall report to:



- 8.32.1 the Oversight Board on such occasions as the Oversight Board may request; and
- 8.32.2 Council annually.
- 8.33 The Qualifications Board shall meet a minimum of three times per annum.
- 8.34 Council shall delegate to the Qualifications Board the powers and functions set out at Regulation 8.35 below.
- 8.35 The Qualifications Board shall have the power to:
  - 8.35.1 prescribe the entry requirements for admission as a CA Student Member;
  - 8.35.2 prescribe the knowledge, skills and values requirements for admission as a Member;
  - 8.35.3 prescribe the entry requirements for any qualifications established under Rule 9;
  - 8.35.4 prescribe the knowledge, skills and value requirements for any qualifications established under Rule 9;
  - 8.35.5 establish and appoint the membership of Committees to exercise the powers of ICAS in respect of education matters (except for the Conveners who shall be appointed in terms of Regulation 8.20.11); and
  - 8.35.6 sub-delegate its powers and functions to any committee established under Regulation 8.35.5, or the executive management.

#### **Discipline & Appeal Panel**

- 8.36 Council shall establish a Discipline & Appeal Panel and shall delegate to it, and any Discipline and Appeal Tribunals, such powers and functions as prescribed in Regulations.

#### **Independent Reviewer Panel**

- 8.37 Council shall establish an Independent Reviewer Panel which shall be responsible in certain circumstances for the review of decisions of the Investigation Committee, and shall delegate to it such powers and functions as prescribed in Regulations.

#### **The Disciplinary Appointments Committee**

- 8.38 Council shall establish a Disciplinary Appointments Committee comprising of:
  - 8.39.1 one Member; and
  - 8.39.2 two Lay Members, one of whom shall serve as Chair.
- 8.39 It shall be the duty of the Disciplinary Appointments Committee to appoint:
  - 8.39.1 the membership of the Discipline & Appeal Panel; and
  - 8.39.2 the membership of the Independent Reviewer Panel.
- 8.40 Council shall have no power of veto over the appointments made by the Disciplinary Appointments Committee.
- 8.41 A person shall be ineligible for appointment to the Disciplinary Appointments Committee, Discipline & Appeal Panel or Independent Reviewer Panel if they are a member of Council or any board or committee established under these Regulations.

#### **Constitutional Panel**

- 8.42 Council shall establish a Constitutional Panel comprising of:
  - 8.42.1 a Chair, who shall be a member of Council;
  - 8.42.2 at least two other members of Council, one of whom shall be a Public Interest Member; and
  - 8.42.3 any other person as Council shall deem necessary or appropriate.
- 8.43 It shall be the duty of the Constitutional Panel to make recommendations to Council in relation to proposed amendments to the ICAS Rules and Regulations.

## **Electoral Areas**

- 8.44 Council shall establish a representative body (or bodies) for each of the electoral areas set out in Appendix 2. Council shall prescribe the roles and responsibilities of such representative bodies.
- 8.45 A role of such representative body (or bodies) shall be to provide nominations of candidates for election as an elected area representative Member, in accordance with Regulation 5.1.1.

## **9. The Discipline Board**

These Regulations are made by Council under Rules 11.10.5 and 12.2.

### **Constitution and composition**

- 9.1 The Discipline Board is responsible for:
- 9.1.1 formulating and delivering the objectives of ICAS in respect of the disciplinary process;
  - 9.1.2 effective oversight of other related matters affecting its interests.
- 9.2 The Discipline Board shall comprise of:
- 9.2.1 a Chair;
  - 9.2.2 at least one Member;
  - 9.2.3 at least one Lay Member; and
  - 9.2.4 one Executive Director.
- 9.3 A person shall be ineligible for appointment to the Discipline Board if they are a member of:
- 9.3.1 Council;
  - 9.3.2 the Regulation Board;
  - 9.3.3 a Regulatory Committee;
  - 9.3.4 the Disciplinary Appointments Committee;
  - 9.3.5 the Discipline & Appeal Panel; or
  - 9.3.6 the Independent Reviewer Panel.

### **Conduct of business**

- 9.4 At all meetings of the Discipline Board three members, of whom one member must be a Lay Member, shall constitute a quorum.
- 9.5 If the Chair is absent from a meeting, the members present shall elect another member to chair the meeting.
- 9.6 The Chair shall in the case of an equality of votes have a second or casting vote.
- 9.7 The office of any member of the Discipline Board shall be vacated if such member is absent without leave for three consecutive meetings.
- 9.8 The appointment of any member to the Discipline Board shall be for a period of three years, which may be extended for a further three years. Thereafter, that person may not seek reappointment for a further three years. The length and number of terms referred to may be extended or varied in exceptional circumstances, at the sole discretion of the Nominations Committee.
- 9.9 The Discipline Board shall meet a minimum of three times a year.
- 9.10 The Discipline Board shall provide an annual report to Council.

### **Powers and functions**

- 9.11 Council shall delegate to the Discipline Board the powers and functions set out at Regulation 9.12 below
- 9.12 The Discipline Board shall have the power to:
- 9.12.1 propose Regulations to Council concerning the constitution, composition, conduct of business, powers and functions of the disciplinary and appeal panels of ICAS.
  - 9.12.2 propose Regulations to Council concerning the role, function and processes of the Independent Reviewer Panel;
  - 9.12.3 provide guidance on the level of indicative fines and sanctions to be used in the disciplinary process;
  - 9.12.4 publish information in respect of the disciplinary process, including the publication of decisions and general guidance;
  - 9.12.5 set criteria for the assessment of the delivery of ICAS' objectives in respect of the disciplinary process;
  - 9.12.6 provide guidance for members of the Discipline & Appeal Panel;
  - 9.12.7 provide guidance for members of the Independent Reviewer Panel;
  - 9.12.8 monitor and respond to changes in legislation and public policy which may affect the disciplinary process;
  - 9.12.9 work in conjunction with the Regulation Board and the executive management of ICAS on matters of common interest; and
  - 9.12.10 make directions and determine matters incidental to or arising from the responsibilities set out in Regulation 9.1.

## **10. The Regulation Board**

These Regulations are made by Council under Rules 11.10.5 and 12.2.

### **Constitution and composition**

- 10.1 The Regulation Board is responsible for the effective oversight of:
- 10.1.1 the Regulatory Committees;
  - 10.1.2 regulatory policy;
  - 10.1.3 upholding the professional standards of Members, CA Student Members, Affiliates and Firms; and
  - 10.1.4 all other related matters affecting its interests.
- 10.2 The Regulation Board shall comprise of:
- 10.2.1 a Chair, who shall be a Public Interest Member;
  - 10.2.2 two other members of Council;
  - 10.2.3 the Conveners of each Regulatory Committee;
  - 10.2.4 at least one Lay Member;
  - 10.2.5 one Executive Director;
  - 10.2.6 up to three relevantly experienced employees of ICAS;
  - 10.2.7 any other person as Council shall deem necessary or appropriate.

### **Conduct of business**

- 10.3 At all meetings of the Regulation Board three members, of whom one member must be a Lay Member, shall constitute a quorum.
- 10.4 If the Chair is absent from a meeting, the members present shall elect another member to chair the meeting.
- 10.5 The Chair shall be a voting member of the Regulation Board, and shall in the case of an equality of votes have a second or casting vote.
- 10.6 The office of any member of the Regulation Board shall be vacated if such member is absent without leave for three consecutive meetings.

- 10.7 The appointment of any member to the Regulation Board shall be for a period of three years, which may be extended for a further three years. Thereafter, that person may not seek reappointment for a further three years.
- 10.8 The Regulation Board shall meet a minimum of three times a year.
- 10.9 The Regulation Board shall:
- 10.9.1 present to the Oversight Board on such occasions as the Oversight Board may reasonably request; and
  - 10.9.2 report to Council annually.

**Power and functions**

- 10.10 Council shall delegate to the Regulation Board the powers and functions set out at Regulation 10.11 below.
- 10.11 The Regulation Board shall have the power to:
- 10.11.1 grant such permits, licences, certificates and other authorisations that ICAS is competent to award;
  - 10.11.2 impose conditions or restrictions on any permit, licence, certificate or other authorisations issued in accordance with Regulation 10.11.1 above;
  - 10.11.3 suspend or withdraw any permit, licence, certificate or other authorisations issued in accordance with Regulation 10.11.1 above;
  - 10.11.4 set requirements for continuing professional development;
  - 10.11.5 monitor the compliance of Members, CA Student Members, Affiliates and Firms with any requirement laid down by ICAS;
  - 10.11.6 investigate complaints, allegations or suspicions of failure to comply with the Rules or any Regulations;
  - 10.11.7 offer or impose regulatory penalties or orders;
  - 10.11.8 establish and appoint the membership of the Regulatory Committees (except for the Conveners who shall be appointed in terms of Regulation 8.20.11);
  - 10.11.9 sub-delegate its powers and functions to the Regulatory Committees; and
  - 10.11.10 propose Regulations to Council governing the constitution, composition, conduct of business, powers and functions of the Regulatory Committees.
- 10.12 A person shall be ineligible for appointment to a Regulatory Committee under Regulation 10.11.8 or 8.20.11 if they are a member of Council.

# Appendix 1 – Proxy Forms

INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND (ICAS)

I \_\_\_\_\_ of \_\_\_\_\_ town,  
postcode \_\_\_\_\_ being a Member of ICAS, hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_, whom failing  
\_\_\_\_\_ of \_\_\_\_\_ each of whom is a Member  
of ICAS, as my proxy to vote for me on my behalf at the (annual) (special) general  
meeting of ICAS to be held on the  
\_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

(Signature) \_\_\_\_\_

INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND (ICAS)

I \_\_\_\_\_ of \_\_\_\_\_ town,  
postcode \_\_\_\_\_ being a Member of ICAS, hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_, whom failing  
\_\_\_\_\_ of \_\_\_\_\_ each of whom is a Member of ICAS, as my  
proxy to vote for me on my behalf at the (annual) (special) general meeting of ICAS to be held on the  
\_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and at any adjournment thereof.

I have indicated with an X in the appropriate spaces below how I wish my proxy to vote in  
respect of the numbered resolutions specified in the notice of the meeting.

(Note: Unless otherwise instructed the proxy will vote, or abstain from voting, as they think fit).

	For	Against
Resolution No 1	[ ]	[ ]
Resolution No 2	[ ]	[ ]

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

(Signature) \_\_\_\_\_

## Appendix 2 – Electoral Areas

Electoral Areas as at 2019

As at 6 December 2019 the electoral areas and the number of representatives from each area are as follows:


Area	Representatives
<b>Scotland West</b> Glasgow City, East Dunbartonshire, West Dunbartonshire, North Lanarkshire, South Lanarkshire, Renfrewshire, East Renfrewshire, Inverclyde, Argyll and Bute, North Ayrshire, South Ayrshire, East Ayrshire, Dumfries and Galloway	<b>2</b>
<b>Scotland East</b> City of Edinburgh, West Lothian, Midlothian, East Lothian, Stirling, Clackmannanshire, Falkirk, Scottish Borders, Perth and Kinross, Fife, Dundee City, Angus	<b>2</b>
<b>Scotland North</b> Highland, Moray, Orkney Islands, Eilean Siar, Aberdeen City, Aberdeenshire, Shetland Islands	<b>2</b>
<b>England, Wales and Northern Ireland</b> England, Wales, Northern Ireland, Isle of Man and the Channel Islands	<b>6</b>




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