



QAS Committee meeting

15 June 2023

10.00-13.00

Attending:	Victor Olowe (Chair), Helen Brown, Alison Carr (lay), Sophie Dignan, Alison Carr (actuary)
Executive Staff:	Katie Wood, Holly Simons
Apologies:	Scott Cameron
Online or in person	Online

Item	Title	Action
1.	Welcome, apologies and conflicts The Chair welcomed the Committee members and thanked them for reading the lengthy papers.	
1.1	To declare any conflicts of interest No conflicts of interest were declared save in relation to part of the draft minutes.	
2.	Review of meeting minutes	
2.1	<p>The Chair explained to the Committee members that due to one Committee member being absent, and two Committee members having conflicts in parts of the meeting minutes from March and April, the Committee were unable to approve the previous meeting minutes in this meeting.</p> <p>The Committee members decided to discuss the meeting minutes informally in this meeting, and they will formally ratify the minutes in the following Committee meeting in July where it is expected that a sufficient number of Committee members that are not conflicted will be present to approve the minutes.</p> <p><u>Review of minutes held on 16 March 2023</u></p> <p>Following a general discussion on redactions, the Committee suggested minor additional redactions to the March minute.</p>	



Item	Title	Action
2.2	<p><u>Review of minutes of meeting held on 25 April 2023</u></p> <p>The Committee suggested minor changes to the minute, including to redact the paragraphs which are conflicted [REDACTED] Action.</p> <p>The Executive will update the absent committee member on the agreed approach taken relating to the previous minutes ahead of the July meeting, where the Committee will formally ratify the meeting minutes from March and April. Action.</p>	<p>Executive</p> <p>Executive</p>
3. Executive Update		
3.1	<p><u>To review the Executive Update</u></p> <p>The Executive updated the Committee on the Specialist Review which is currently taking place and explained that the Specialist Reviewer has started undertaking meetings with QAS accredited firms. As before, the Executive will review the first five reports before they are sent to the organisations and then refer the first 10 reports to the Committee together for feedback, which will also be sought from the organisations visited.</p> <p>The Executive updated the Committee on recruitment plans for a full-time member of staff to support the QAS team, which is currently undergoing approval by the relevant parties. The temporary Regulatory Employer Coordinator will remain in post until September.</p> <p>The Executive updated the Committee on the early discussions which are taking place with the IFoA's Head of UK, Europe and Employers about the possibility of organisations obtaining a 'QAS Approved' mark after going through an accreditation process and confirmed that this would be discussed in full at the September strategy meeting.</p> <p>[REDACTED]</p>	



Item	Title	Action
		Executive
3.2	<p><u>Approval of the new Conflicts of Interest policy</u></p> <p>The Executive explained to the Committee that the new conflicts policy is being drafted as a response to a recommendation by the FRC, who did an oversight visit last Autumn. The conflicts policy has been drafted and adapted from a similar policy which is in place for the Practising Certificates team. AC (lay) has been assisting the Executive with the policy and made some suggested changes.</p> <p>The Committee discussed the new conflicts policy and raised several points to be considered. It was suggested that the policy should be simplified, should cover all matters dealt with by the QAS Committee (not only applications), should consider the role of the Chair and Committee in making decisions on conflicts, include declarations of interests which should be recorded and published annually, and include references to the staff policy on receiving gifts and hospitality. It was highlighted that it might be useful to have some principles on how to determine whether there is a conflict which can be used as guidance.</p> <p>It was agreed that the conflicts policy would not be approved in this meeting, and that the Committee should send their comments on AC (lay's) version of the policy to the Executive by email. Once the Executive received the suggested changes they can then send the revised draft policy to legal for review. The policy should be streamlined into 2 pages and the Executive would like it to be finalised by July ahead of the upcoming visit from the FRC. Action</p>	All
4.	<p>Annual Returns</p>	
	<p>The Committee noted its decision taken in March 2023, that despite the current delegated arrangements because the DEI Sub-outcome is a new aspect of the Scheme, the Executive should not have sole responsibility for reviewing the particular section of the forthcoming Annual Returns. Therefore these parts of the form would be reviewed by the Committee, along with the QA of the Executive's review of the rest of the forms in accordance with the usual practice</p> <p>4.1 <u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the DEI section of [REDACTED] Annual Return form.</p> <p>The Committee were satisfied with the firm's Annual Return. They discussed the firms response to the SBPRs relating to DEI, which they were</p>	



Item	Title	Action
	<p>content with and look forward to the firm reporting on the outcomes of DEI activities in the next Annual Return.</p> <p>[REDACTED] all BPRs and SBPRs remain open.</p>	
4.2	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee discussed the DEI section of [REDACTED] Annual Return form, which they noted to be very comprehensive. The Chair suggested [REDACTED], should that be appropriate.</p> <p>The Committee noted good practice examples with the firm's DEI activities, [REDACTED]</p>	
4.3	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed [REDACTED] Annual Return, [REDACTED]</p> <p>The Committee discussed the firm's Annual Return, noting that a significant proportion of the information included in the Return was copied from their re-accreditation form. The Committee noted there was limited information, specifically relating to CPD and DEI. The Committee agreed that it should be communicated back to the firm in their formal feedback that the Committee expects to see more relevant examples and more up to date content in their next Annual Return. Action.</p> <p>[REDACTED] It was noted that the firm has no SBPRs to action.</p>	Executive
4.4	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the DEI section of [REDACTED] Annual Return form.</p> <p>The Committee were impressed with this firm's Annual Return form, highlighting the DEI progress report and the use of statistics and reporting which demonstrate the firm's commitment to DEI. The Committee noted several examples, such as the work the firm has carried out relating to Social Mobility, which could be used in a best practice report.</p> <p>[REDACTED].</p>	
4.5	<p><u>First review of [REDACTED] Annual Return</u></p>	



Item	Title	Action
	<p>The Committee reviewed [REDACTED] Annual Return, [REDACTED].</p> <p>The Committee noted the firm's change in office, which has assisted them to make improvements relating to DEI [REDACTED] The strong examples about SQAR responsibilities were highlighted. The Committee discussed the firm's engagement with professional standards, and decided that they would like to see more information about what the firm is doing to meet the Professionalism QAS outcome, and they would encourage the firm to consider the benefits of undertaking additional work review activities which should be reported upon in its next Annual Return. Action.</p> <p>The Committee would encourage the firm to consider the proactive promotion of DEI, as opposed to viewing the DEI outcome as a tool to address problems. The Committee endorse the implementation of a DEI policy that the firm are planning to put in place later in the year. The SBPRs remain open so the Committee can observe how the firm is meeting this outcome in the future.</p> <p>The Committee asked that positive feedback be given to the firm on its completion of section 5 of the form, and the process it used for the completion of its Annual Return.</p> <p>[REDACTED] BPRs 1 and 2 remain open.</p>	Executive
4.6	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed [REDACTED] Annual Return, [REDACTED]</p> <p>The Committee commended the firm's comprehensive and impressive Annual Return form. All BPRs have been closed except BPF 1 22, which remains open.</p> <p>[REDACTED]</p>	
4.7	<p><u>First review of [REDACTED] Annual Return [REDACTED]</u></p> <p>[REDACTED] withdrew from the meeting due to the commercially sensitive and confidential nature of the information within this Annual Return form, as explained by the Chair in accordance with the Committee's Terms of Reference.</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	



Item	Title	Action
	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>A short break was taken by all members of the Committee.</p> <p>All Committee members and the Executive returned to the meeting.</p> <p>The Chair updated the Actuary members of the Committee about the recommendation that had been made regarding [REDACTED] Annual Return. The Actuary members endorsed the recommendation made by the rest of the Committee.</p>	
4.8	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed [REDACTED] Annual Return, [REDACTED]</p> <p>The Committee were pleased the firm had decided to take forward the recommendation by the ICAEW on cold file reviews. They were impressed with the range of activities on DEI which are covered by the firm.</p> <p>The Committee were content with all the BPR's to be closed, and have requested an update on BPF 1 22 relating to cold file reviews in the next Annual Return. Action.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>Executive</p> <p>Executive</p>
4.9	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the DEI section of the firm's Annual Return form.</p> <p>The Committee noted with interest the reference to the firm's actions following up on the Best Practice Reports. They further noted the firm's update on DEI was limited to that relating to the SBPR. The Committee requested that the Executive encourages the firm to include more content on the DEI Sub-outcome generally, in terms of its proactive promotion, in their next Annual Return. Action.</p>	<p>Executive</p>



Item	Title	Action
4.10	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the firm's Annual Return form, [REDACTED]</p> <p>The Committee were pleased with the firm's comprehensive response to the SBPRs, which should be fed back to the firm. Action.</p> <p>The other outcomes relating to Professionalism and Organisational Culture were sufficiently reported upon however the Committee would expect a fuller update in the next Annual Return.</p> <p>[REDACTED] All BPRs remain open.</p>	Executive
4.11	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the DEI section of the firm's Annual Return form.</p> <p>The Committee noted the section on DEI was quite light. The Executive informed the Committee that they are awaiting further information relating to progress against the SBPRs from the firm. The Committee therefore decided to defer the review of this Annual Return until they have received the further information relating to SBPRs to discuss in the next meeting in July. Action.</p>	Executive
5.	Accreditation application	
5.1	<p><u>[REDACTED] application for accreditation</u></p> <p>The Committee reviewed the application received from the firm, and the accreditation report from ICAEW, noting there were no matters requiring action, only BPFs.</p> <p>The Committee noted that overall, the ICAEW report was positive. The Committee noted the BPF relating to whistleblowing and speaking up and encouraged the firm to address this , to ensure the firm reflects the difference between both matters in their policy.</p> <p>The Committee reviewed the accreditation application form, and noted there were a significant number of proposed SQARs. The Committee noted the application detailed in depth how the SQARs are going to work together on technical matters such as cold file reviews and work reviews, but other aspects relating to their collective responsibilities as set out in the QAS Handbook appeared to be lacking in detail. The Committee discussed this matter surrounding the role of the SQARs and how they work together in</p>	



Item	Title	Action
	<p>this regard, and have requested more information on how the group of SQARs work together collaboratively and in terms of the scope that they cover, which they will review in the next meeting in July. Action</p> <p>One Committee member was of the view that the firm should be accredited at this stage without the need for further information and that the decision to reconsider in July 2023 does not reflect their view. The Committee had no other questions or comments about the application.</p>	Executive
5.2	<p><u>[REDACTED] application for accreditation</u></p> <p>The Committee reviewed the application form and accreditation report from ICAEW and noted that here were three Matters Requiring Action, which the Committee agreed had all been resolved.</p> <p>[REDACTED]</p> <p>The Committee would like it to be made clear to the firm that DEI is an important area to report on in the firm's next Annual Return, and requested that the Executive seek confirmation of the completion of the DEI training referred to in the reports . Action.</p> <p>The Committee approved the firm's application for accreditation. [REDACTED]</p>	Executive
6.	Re-accreditation report	
6.1	<p><u>[REDACTED] re-accreditation report</u></p> <p>The Committee reviewed [REDACTED] re-accreditation report and noted that all Matters Requiring Action had been resolved.</p> <p>The BPRs remain open. The Committee requested an update in the next Annual Return. Action.</p> <p>The Committee approved the re-accreditation [REDACTED]</p>	Executive
7.	ICAEW Annual report	
7.1	<p><u>To discuss ICAEW's annual report</u></p> <p>The Committee discussed the ICAEW's annual report, which the Committee members found to be valuable, insightful, comprehensive and interesting, which they would like to be fed back to them particularly as they</p>	



Item	Title	Action
	have responded positively to feedback from the previous annual report. They noted the ICAEW SQAR forum was also helpful.	
8.	Possible integration of Practising Certificates and the QAS	
8.1	<u>To discuss the draft proposal for PC/QAS integration</u> At this point of the meeting, the Chair noted that there was limited time remaining in the meeting. The Executive put forward the draft proposal for PC/QAS integration to be discussed by the Committee, ahead of it going to the Regulatory Board. They explained that if approved by the QAS Committee, the Practising Certificates Committee, and the Regulatory Board, it will then go into a member consultation. One committee member raised the fact that they have a number of points to raise regarding the proposal and would feel uncomfortable if it were to go to the Regulatory Board without being properly discussed. Due to the important nature of the proposal, it garnering debate on both sides and the limited time remaining in the meeting to discuss the matter at length, the Committee agreed to defer the discussion until the July Committee meeting. The Committee agreed the proposal should be the first item of business to address in the July agenda. Action. One committee member noted that they will be an apology for the July meeting, but will send their points regarding this matter to the Executive ahead of the meeting to be considered by the Committee. They confirmed they are comfortable for the Committee to make a decision without them present.	Executive
9.	Annual Report to the Regulatory Board	
9.1	<u>To discuss the draft Annual Report</u> The Committee discussed the draft Annual Report which they agreed could be streamlined. The Committee were generally happy with the direction in which the Report is heading, and noted it would be helpful to include further context relating to the Specialist Review Report, to make it easier for the Regulatory Board to understand how positive this activity was. The Chair advised Committee members to send any comments to the Executive via email. Action.	Committee



Item	Title	Action
10.	Change of Lead SQAR	
10.1	<u>[REDACTED] Change of Lead SQAR application</u> The Committee discussed and approved [REDACTED] Change of Lead SQAR application.	
11.	AOB All AOB had already been discussed. The Committee highlighted there was a lot on the agenda for the July Committee meeting and suggested having an earlier start time. The Committee members agreed the Executive and the Chair will review the meeting agenda and make a decision about the meeting start time in due course. The PC/QAS integration discussions will be the first item on the agenda and all other items will follow accordingly.	