



Institute of Chartered Accountants in England and Wales (ICAEW) Regulatory standards action plan progress

In June 2016 we published action plans that we had agreed with regulators, to address areas for improvement identified through our 2015/16 regulatory standards project. This report records progress made by the ICAEW against its [action plan](#), based on information provided at the end of March 2017.

We will monitor progress against the ongoing actions noted below under our new regulatory performance assessment process, which we anticipate will commence in 2018/19.

Overview

The ICAEW has made some notable progress against its action plan, for example starting to develop a risk framework and making some progress on consumer facing actions. There is further work to do in these areas, to implement and embed an effective risk-based approach that is underpinned by a good understanding of consumers' needs. In addition, the ICAEW will need to ensure that it publishes policies and guidance that enable others to understand its decision making criteria.

Notable progress

- Encouraging the use by probate practitioners of customer feedback questionnaires (pilot stage to start in June and potential roll out in September 2017).
- Starting work on the development of its risk framework through identifying risk factors.
- Improving monitoring processes on the incidence of complaints and enforcement activity in relation to probate firms.
- Publication of a policy document setting out the Probate Committee's commitment to protecting consumers, particularly those who are vulnerable.
- Publication of an accessible report on its regulatory costs.

Ongoing actions

- There are several areas of the action plan that require further attention, either where work has started but is not yet complete, or where work has not started at all. These are:
 - Formalising, implementing and publishing its risk framework
 - Publishing its approach to interventions
 - Developing consumer facing guidance about all stages of the enforcement process including the appeals stage.
- The ICAEW should consider how it might broaden the way it monitors whether the risk-based approach is achieving the expected outcomes. For example, by identifying indicators beyond the number of complaints received.
- There remains scope for ICAEW to develop its understanding of consumers of probate firms, including establishing how it will be able to learn from information that firms receive through customer feedback questionnaires and by inviting feedback from consumers on its approach to probate regulation.

Actions requiring collaboration across all regulators

There has been some positive progress on the all regulator actions, including:

- Jointly commissioned research into client care letters, which identified a number of recommendations for improving client engagement
- Progress on processes for information sharing between regulators
- Establishment of a cross-regulator risk forum.

Progress on other all regulator actions has been slower than we had originally anticipated. However, we recognise that collaborative working across the regulators has focussed on responding to the recommendations in the CMA's market study, which was published after the action plans were agreed.