Accountancy and Actuarial Discipline Board

Guidance on the delivery of formal complaints
Feedback Statement

March 2011

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One - Introduction

In July 2010 the AADB consulted on its proposed "Guidance on the Delivery of Formal Complaints" ("the Guidance"), arising from the amendments made to the AADB's Accountancy Scheme ("the Scheme") in February 2010.

The Guidance relates to the application of the test in paragraphs 6(8) and 6(9) of the Scheme. Following his investigation, and having considered the representations of that Member or Member Firm, the Executive Counsel applies a two-limb test before deciding whether or not to proceed with a Formal Complaint. This test is set out in paragraph 6(9) of the Scheme, as follows:

6(9) If having reviewed any representations received for the purposes of paragraph 6(8) above, the Executive Counsel still considers:-

(i) that there is a realistic prospect that a Tribunal will make an Adverse Finding against a Member or Member Firm; and

(ii) that a hearing is desirable in the public interest,

he shall deliver a Formal Complaint against the Member or Member Firm to the Board.

The Board considers that issuing Guidance on the way in which the test in the Scheme will be applied by the Executive Counsel will further strengthen transparency in the AADB's processes as well as assisting the Executive Counsel to apply the test in a consistent manner.

The consultation paper sought views on the proposed structure and content of the Guidance. Thirteen written submissions were received, broken down as follows:

- The Consultative Committee of Accountancy Bodies (CCAB) on behalf of the Participants;
- The Actuarial Profession;
- Six large accountancy firms;
- One law firm;
- Three members of the AADB Tribunal Panel; and
- One regulator.

Respondents are listed in Annex B to this document. Copies of the submissions are available at www.frc.org.uk/aadb/publications .

All respondents supported the Board's intention to issue Guidance to the Executive Counsel on the application of the test for delivering a Formal Complaint. Many respondents made general comments as well as specific comments on the detail of the proposed structure and/or wording of the Guidance. The Guidance in respect of the second limb of the test in the Scheme, the 'public interest test', generated the greatest number of comments. This document summarises the main comments and explains how the AADB has responded to them.

Two – The AADB's Response

The AADB found the responses it received to be well considered and helpful, and wishes to thank all the organisations, firms and individuals concerned. It was clear that respondents had spent considerable time reflecting on the proposed Guidance and producing constructive submissions to assist the Board in its task.

In broad terms, there was considerable consistency in the views expressed by those who responded. Where an issue of substance was raised, it was often raised by more than one respondent. The majority of substantive comments arising from the responses related to the way in which the Executive Counsel should assess the public interest test. The first limb of the test (the evidential test) elicited far less substantial comment than the second limb of the test (the public interest test).

The Board noted the supportive tone of the submissions and the constructive suggestions put forward by respondents. A number of respondents commented that the Guidance was excellent in principle and welcomed its broad thrust as well as the opportunity to comment.

The Board has carefully considered the views expressed in all the submissions it received. The Guidance in Annex A has been amended as a direct result of the consultation process and some of the issues raised. Several respondents also made helpful drafting suggestions, some of which have been taken on board and are reflected in the Guidance.

2.1 General Comments

It is worth repeating that the Guidance is guidance and is not intended to be prescriptive, although the Executive Counsel must have regard to it. Furthermore, the Guidance has been drawn up in the light of the explicit terms of the Scheme and cannot undermine or be inconsistent with the Scheme. The Guidance is subordinate to the Scheme and where there are inconsistencies, the terms of the Scheme will prevail. Where suggestions were made by respondents that would have been inconsistent with the Scheme those suggestions could not be considered further.

One respondent made comments that were related to the interpretation of the Scheme in broad terms and which were not directly related to the Guidance. This response addresses only those points in the responses which related specifically to the proposed Guidance that was the subject of the consultation.

A number of respondents made comments of a general nature. One respondent commented that the absence in the Scheme of an alternative resolution mechanism to a full tribunal hearing as a way or resolving cases is a weakness.

Two responses made explicit reference to 'Carecraft'[1] procedures and suggested that the Guidance could make reference to this. The Board agrees that Carecraft procedures are one way in which disciplinary proceedings can be made quicker and simplified if the Executive Counsel and the respondent concerned are able to come to an agreement. Indeed, the Executive Counsel has entered into a 'Carecraft' agreement with a respondent on a past occasion.

The Board notes, however, that the use of 'Carecraft' agreements, whilst an effective tool, is not an alternative to a full hearing. Any 'Carecraft' agreement must be presented to a disciplinary tribunal appointed to hear the Formal Complaint which is the subject of the 'Carecraft' agreement. The agreement reached, including any sanction recommended to the tribunal, is subject to the approval of and acceptance by the tribunal. The tribunal is not bound to accept the agreement nor any recommended orders or sanctions and has an unfettered discretion to reject the agreement or to impose an alternative sanction.

Any suggestion in the Guidance that 'Carecraft' procedures are an alternative means of disposal open to the Board would therefore be misleading. The Scheme does not provide for an alternative to a full tribunal hearing, whether or not such hearing is contested or the subject of a 'Carecraft' agreement. The Scheme does, however, make provision for a respondent to make admissions at any stage of the disciplinary process. Such admissions can form the basis of an agreed Statement of Facts and possibly a 'Carecraft' agreement, in respect of an admitted Formal Complaint and any recommended sanctions and costs orders agreed between the parties.

A number of respondents suggested that where a case was not referred to a disciplinary tribunal, it should be referred back to the relevant Participant and that the Guidance should make this clear. The Board disagrees and considers that referral back is not possible under the terms of the Scheme. Once the Board has determined that the criteria for an AADB investigation are met and, where applicable, decided that the matter shall be dealt with by the AADB, the case remains with the AADB until the conclusion of the investigation and any subsequent disciplinary proceedings. There is no mechanism under the Scheme for reviewing the Board's decision or for referring the matter back to the relevant Participant.

In any case, the Board considers that referring a case back would be likely to result in duplication and be an inefficient use of resources. Nevertheless, if the Participants support the idea in principle, the Board is prepared to consider the possibility of referral back in conjunction with the Participants but notes that it would necessitate a change to the existing disciplinary regime.

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[1] so called after the case of Re: Carecraft Construction Co Limited [1994] 1WLR172.

2.2 Specific comments on the "Guidance on the Delivery of Formal Complaints"

2.2.1 Introduction

Several respondents commented that the Guidance should make clear to whom the Executive Counsel's reasons should be provided and/or whether they will be published. **Paragraph 2** of the Guidance has been amended and states that Executive Counsel will provide the Board with the reasons for his decision. It is not intended that the reasons will be made public. The outcome of the investigation will be made public as required by the Scheme and in accordance with the provisions of the AADB's publication policy.

2.2.2 The Evidential Test

Paragraphs 6, 7 and 8

Respondents were generally supportive of the Board's interpretation of the 'realistic prospect' test as meaning an outcome that is 'more likely than not' to occur. A number of respondents commented that this was an appropriate threshold. One respondent suggested that this threshold was too low and that cases should only be referred to a disciplinary tribunal if the likelihood that a tribunal would make an adverse finding is considerably higher. The respondent commented that such an approach would be in line with how prosecutors operate in practice. A further respondent suggested that the Executive Counsel needed to take into account a margin for 'litigation risk' and be confident in passing this test comfortably rather than only just meeting it.

The Board considers that 'more likely than not' is the appropriate threshold for the Executive Counsel to apply. The Board agrees that the Executive Counsel should weigh the amount and quality of the evidence and the nature of the allegations in reaching his decision. The Board also recognises that litigation is an inherently risky business and accepts that the Executive Counsel's assessment of the likelihood of the tribunal making an adverse finding will be taken against the background of this risk.

A number of respondents argued for greater consistency in the language employed to express 'more likely than not', pointing out that the draft Guidance contained three different variants. The Board was sympathetic to these views and **paragraph 6** of the Guidance has been amended accordingly.

Multiple respondents commented that the Executive Counsel's decision should be informed by the views of external senior counsel. Some of these respondents argued that, in addition to seeking advice from external senior counsel, the Executive Counsel should also take advice from expert accountant(s) before deciding whether to deliver a formal complaint. It was suggested that the Guidance should require the Executive Counsel to obtain such advice before deciding whether the evidential test was met.

The Board is not persuaded that a requirement to obtain such advice is an appropriate matter for inclusion in this Guidance. The Guidance is concerned with the interpretation of the test, as opposed to the internal process followed by the Executive Counsel in the course of his investigation. Its purpose is to articulate the way in which the test in paragraphs 6(8) and 6(9) of the Scheme will be applied by the Executive Counsel, including the sorts of factors that are likely to be taken into account in coming to a decision.

The Board notes that the Executive Counsel has the freedom to seek expert accountancy advice in the course of investigating a case and preparing for the decision whether to deliver a formal complaint. Furthermore, the Executive Counsel's usual practice would be to seek the views of external counsel before delivering a Formal Complaint.

A number of respondents made comments on **paragraphs 7 and 8** of the Guidance in respect of the Executive Counsel's task in evaluating the information available and dealing with conflicts in the evidence. The Board considers that, while the Executive Counsel will assess the strength and volume of evidence, any substantial conflicts of evidence which remain should normally be presented to a disciplinary tribunal to resolve.

Respondents also made suggestions regarding the reference to the 'admissibility of evidence' and the reference to 'allied facts', pointing out that these references contradict the terms of the Scheme. **Paragraph 7** of the Guidance has been amended to take account of these comments.

2.2.3 The Public Interest Test

Paragraphs 9 and 10

A number of respondents commented that the proposed structure of the Guidance was inconsistent with the terms of the Scheme in that the former appeared to introduce a presumption in favour of delivery of a Formal Complaint while the latter requires a positive decision about desirability. The thrust of the respondents' argument appeared to be that while the Scheme gives a wide discretion to the Executive Counsel to decide whether a hearing is 'desirable in the public interest', the Guidance then unduly fetters the exercise of that discretion.

The Board considered whether there was a mismatch between paragraphs 6(8)(ii) and 6(9)(ii) of the Scheme and **paragraphs 9 and10** of the Guidance and was not persuaded that the proposed structure of the Guidance was inconsistent with the Scheme.

The Board remains of the view that where the evidential test is passed, a case should not normally be abandoned. Instead, it should be referred for a hearing unless there are public interest reasons against proceeding that clearly outweigh those in favour. It

considers further that the presumption or likelihood of a referral is inherent in both the Companies Act and the Scheme, to which the Guidance is subordinate.

The Board also noted that the notion of presumption or likelihood (of prosecution) is explicitly featured in the CPS Code for Crown Prosecutors[2].

The Board concluded that there was no mismatch and that the presumption or likelihood was not so strong as to predetermine the issue of desirability or fetter the proper exercise of the Executive Counsel's discretion. Nevertheless, in view of the questions raised by respondents on this aspect of the proposed Guidance, the Board has amended the first bullet point in **paragraph 10** of the Guidance to include the following additional explanation:

"The Executive Counsel is required to ask a slightly different question: whether a hearing (rather than an investigation) is "desirable in the public interest". As a result of his investigation, he is likely to answer that question by reference to more information than was available to the Board."

Some respondents suggested that it is not automatically the case that a matter continues to meet the public interest test in paragraph 4 (1)(i)(a) of the Scheme at the conclusion of the investigation and that further facts may emerge during the investigation which indicate that the public interest test may no longer be met. These respondents appeared to suggest that the Executive Counsel should reconsider the test applied by the Board before it referred the case to him for investigation. The Board considers that there is a distinction between the public interest test applied by the Board pursuant to paragraph 4(1)(i)(a) of the Scheme and that applied by the Executive Counsel at the conclusion of an investigation.

Furthermore, the Board considers that the Executive Counsel has only those powers conferred on him by the Scheme. It is not the function of the Executive Counsel to review a decision taken by the Board and nowhere in the Scheme is it suggested that it should be. The Board makes a once and for all decision on whether to begin an investigation. Part of that decision involves consideration of the public interest. The Executive Counsel then makes his own once and for all decision on whether to deliver a formal complaint. Part of that decision also involves consideration of the public interest but it is a different question from that asked by the Board and the Executive Counsel is able to make his decision with reference to different material.

Several respondents commented on the way in which the test of 'desirable in the public interest' should be applied in other respects. One respondent suggested that the 'public interest' limb of the test as set out in paragraphs 6(8)(ii) and 6(9)(ii) of the Scheme contains two separate considerations. That respondent contended that a hearing must be "desirable" (i.e. worthwhile) *and* 'in the public interest' to proceed, in other words two

[2] Paragraph 4.12 states: "A prosecution will usually take place unless there are public interest factors tending against prosecution which outweigh those tending in favour…..".

tests rather than one. The Board considers that the phrase 'desirable in the public interest' imposes a single test. It is only when the constituent parts of this limb are taken together that the test becomes meaningful.

Paragraphs 11 and 12

Respondents agreed that the factors listed in this section of the Guidance appeared to be generally appropriate. Some respondents pointed out that there may be other factors not listed but noted that as the Guidance was illustrative not exhaustive and each case would be considered on its merits this was sufficient to allow any such factors to be taken into account.

Several respondents commented that the wording in **paragraph 11(f)** of the Guidance should make explicitly clear that only "serious misconduct" justifies a hearing. The Board disagrees and considers that such a requirement would be at odds with the Scheme, which speaks only of "misconduct" and not "serious misconduct". The Guidance must reflect the requirements of the Scheme, not contradict them by raising the threshold at which "misconduct" can be alleged. The Board agrees that the gravity of the misconduct is one material factor relevant to the Executive Counsel's decision, as set out in the first bullet of **paragraph 11** of the Guidance.

Several respondents commented that the length of time that has elapsed between the events to which the investigation relate and a disciplinary hearing taking place should be a factor considered by the Executive Counsel in taking his decision. The Board agrees and notes that **paragraph 12** already makes reference to this.

Respondents raised a number of other points in relation to these paragraphs. Respondents commented that voluntary remedial action on the part of the Member or Member Firm concerned should have a bearing on the desirability of holding a disciplinary hearing. The Board considers that restitution is relevant to sanction but that the conduct of a Member or Member Firm should not escape public scrutiny or sanction altogether merely by virtue of the Member or Member Firm taking remedial action.

A further respondent commented that acting as a deterrent or sending a message to the profession was not a reason on its own for delivering a Formal Complaint. The Board considers that one of its objectives is to promote public confidence in the accountancy profession in the UK and that it is legitimate to take action which could help deter future misconduct on the part of Members or Member Firms.

One respondent suggested that the findings of other bodies and civil proceedings may amount to a suitable substitute for AADB disciplinary hearings. The Board notes that under the terms of the Scheme the findings of certain other bodies constitute proof of misconduct and that any disciplinary hearing can be significantly curtailed as a result. The Board considers that action taken by another body cannot be considered to deal with the professional disciplinary aspects of the conduct in question and that it is appropriate

for the AADB to pursue a Formal Complaint even where another body has dealt with the matter from another angle.

One respondent commented that the fact that a Member Firm had ceased to trade was insufficient reason for not delivering a formal complaint and pointed to the fact that the Scheme explicitly includes former Member Firms within its jurisdiction. The Board agrees that the Scheme is purposefully drafted in such a way as to ensure that former Member Firms are caught and are not able to avoid investigation and disciplinary action, for example by setting up a separate entity. The Board also agrees that it would be inconsistent with the Scheme if the Guidance were to give the impression that former Member Firms will not be pursued and has amended **paragraph 12** accordingly.

Three - Conclusion

As indicated above the Board is grateful for the submissions it received and appreciative of the time and effort that was invested in preparing them. A number of changes were made to the Guidance in response to points raised in those submissions. Again, the Guidance is illustrative not exhaustive and is not intended to be prescriptive. Other factors may be taken into account by the Executive Counsel in reaching a decision depending on the circumstances of a particular case.

The Guidance now adopted by the Board can be found in Annex A below and will be published on the AADB's website.

Annex A

Guidance

on the

Delivery of Formal Complaints

Introduction

1. This guidance is made by the Board under paragraph 3(1)(iii) of the Accountancy Scheme ("Scheme") which:

   - empowers the Board to provide the Executive Counsel, amongst others, with guidance concerning the exercise of his duties under the Scheme; and

   - requires the Executive Counsel to have regard to any such guidance.

2. This guidance deals specifically with the Executive Counsel's duty under paragraph 6(9) of the Scheme to deliver to the Board a Formal Complaint against a Member or Member Firm liable to disciplinary proceedings pursuant to paragraph 4(3) of the Scheme, thereby triggering the appointment of a Disciplinary Tribunal under paragraphs 7(1)-(2) of the Scheme. It is intended to be neither legally binding nor exhaustive. But it must be taken into account by the Executive Counsel, who will formulate reasons for his decision and provide these to the Board.

Summary

3. By virtue of paragraph 6(9) of the Scheme, the Executive Counsel *must* deliver a Formal Complaint to the Board against a Member or Member Firm liable to disciplinary proceedings under paragraph 4(3) of the Scheme if, having conducted such investigation as he thinks necessary and having reviewed any written representations submitted by the Member or Member Firm, he considers that two tests are satisfied, namely:

   - that there is a realistic prospect that a Disciplinary Tribunal will make an Adverse Finding against a Member or Member Firm (the "evidential test"); and

   - that a hearing is desirable in the public interest (the "public interest test").

   An Adverse Finding is defined in paragraph 2(1) of the Scheme as:

"a finding by a Disciplinary Tribunal that a Member or Member Firm has committed an act of misconduct, or has failed to comply with any of his or its obligations under paragraphs 12(1) or 12(2)."

4. Both tests must be satisfied before the duty to deliver a Formal Complaint arises. Paragraph 6(10) of the Scheme makes clear that if the Executive Counsel considers that either test is not satisfied, he *cannot* deliver a Formal Complaint.

5. Every case is different and must be assessed on its own facts and merits. The assessment must be careful, fair, independent, impartial and objective. It must exclude personal views about disability, gender identity, race, religion or belief, political views, sex andsexual orientation. There must be no improper or undue influence from any source.

The evidential test

6. The Executive Counsel's task is to make an informed *assessment*, based on the information then before him, about the likely outcome of a Formal Complaint before a Disciplinary Tribunal properly directed on law and fact. He must decide whether it is more likely than not that an Adverse Finding *will* be made against a Member or Member Firm. This is a substantively different decision from that applied later by a Disciplinary Tribunal, if a Formal Complaint is delivered. Its task is to decide whether the Formal Complaint *is* made out applying the civil standard of proof (balance of probabilities) laid down in paragraph 10 of the Scheme to the evidence as it then emerges.

7. In undertaking that task, the Executive Counsel should make an objective evaluation of all the information available to him, including that about any defence or explanation which might be put forward. He should also:

    - Consider the standard of proof to be applied before the Disciplinary Tribunal by virtue of paragraph 10 of the Scheme, namely the civil standard (balance of probabilities).

    - Consider any conviction or finding made by, or admission made before, another prosecuting authority, regulatory or adjudicatory body in this or another jurisdiction, having particular regard to paragraph 13 of the Scheme.

    - Consider the strength, relevance and reliability of the evidence (on both sides). Paragraph 7(5) of the Scheme permits a Disciplinary Tribunal to take into account any evidence, whether or not admissible in a court. However, the relevance and reliability (and, therefore, the weight) of evidence may be undermined, for example, by the refusal of a witness to testify or by doubts about the witness's credibility/accuracy or by doubts about the quality/authenticity of documentary evidence.

- Consider the formulation of the Formal Complaint. The extent to which the evidential test is met will depend on the acts and/or omissions alleged in the Formal Complaint. The Executive Counsel will need to consider what it is necessary/appropriate to allege. Refinement of the allegations (for example, to omit a particular element, episode or state of mind) might enable the Formal Complaint to meet the evidential test when it otherwise would not. The Executive Counsel should not feel bound to allege either everything that could conceivably be asserted or nothing that could conceivably be resisted: see further paragraph 14 below, regarding the Executive Counsel's power to focus the Formal Complaint on certain allegations.

8. The Executive Counsel, having carried out reasonable investigations, should not normally seek to resolve any substantial conflicts of evidence (factual or expert) which remain.

The public interest test

9. If the evidential test is not satisfied, the public interest test should not and cannot be considered; no matter how important and/or serious the facts and/or issues may appear. But if the evidential test is satisfied, the Executive Counsel must go on to consider whether a hearing is desirable in the public interest.

10. In applying the public interest test the Executive Counsel should be especially mindful of four points.

    - All cases covered by this guidance are necessarily public interest cases, that is: they raise or appear to raise important issues affecting the public interest. This is underscored by paragraphs 4(1) and 4(2) of the Scheme. Paragraph 4(1) echoes paragraph 24(2) of Schedule 10 of the Companies Act 2006. Paragraph 4(2) requires the Board to consider, amongst other things, whether the matter appears to give rise to serious public concern or to damage public confidence in the UK accountancy profession as well as all the circumstances of the matter including its nature, extent, scale and gravity. The Executive Counsel is required to ask a slightly different question: whether a hearing (rather than an investigation) is "desirable in the public interest". Thanks to his investigation, he is likely to answer that question by reference to more information than was available to the Board.

    - A Formal Complaint satisfying the evidential test should usually be delivered to the Board unless contrary public interest factors clearly outweigh those favouring delivery.

    - There are no alternative means of disposal open to the Board under the Scheme (resulting in an otherwise viable case being abandoned without any further action against the Member or Member Firm). Therefore, the

Executive Counsel should proceed with caution before halting a Formal Complaint which satisfies the evidential test.

- The application of the public interest test is not simply a matter of comparing the *number* of factors on each side. The Executive Counsel must carefully and fairly weigh each factor, and then make an overall assessment. No single factor or combination of factors is necessarily determinative.

11. The following are examples of public interest factors favouring delivery of a Formal Complaint to the Board.

- The gravity of the alleged misconduct and/or breach of obligation. Delivery is likely to be needed where there is evidence that the alleged misconduct:

    a) Involved acts of dishonesty or of a criminal nature or otherwise casts doubt on the integrity of the Member or Member Firm;

    b) involved a failure to comply with a requirement to cooperate with the AADB pursuant to paragraphs 12(1) or 12(2) of the Scheme;

    c) was pre-meditated, repeated or systemic;

    d) involved abuse of a position of authority or trust;

    e) casts doubt on the objectivity of the Member or Member Firm;

    f) involved a non-trivial failure on the part of the Member or Member Firm to act with professional competence or due care or otherwise involved action that could discredit the profession.

- The gravity of the actual or potential consequences of the alleged misconduct and/or breach of obligation.

- There is a real risk of repetition.

- Public confidence in:

    - the accounting profession;

    - financial reporting;

    - corporate governance; and/or

    - the Scheme

- could be undermined if the alleged misconduct and/or breach of obligation were not pursued before a Disciplinary Tribunal.

- The disciplinary record, before the Board or otherwise, of the Member or Member Firm. The worse the record is (and the greater the similarity between the current allegation and the previous misconduct and/or breach of obligation), the stronger will be the public interest in proceeding. Conversely, if the Member or Member Firm has already been excluded or had his/its licence or registration withdrawn and the new allegation is relatively minor, there may be little public interest in proceeding .

- There is a need to deter future misconduct and/or breach of obligation and send a signal to the profession/public, thereby protecting and promoting high professional standards.

12. The following are examples of contrary factors.

- The Member is very elderly or is (or was at the time of the alleged misconduct and/or breach of obligation) suffering serious physical or mental ill health and:

  - no longer practises; and

  - is unlikely to resume practice.

- Even if the Formal Complaint is upheld, a Disciplinary Tribunal would probably impose no, or only a nominal or minimal, sanction (such as a token or small fine).

- The loss and harm or potential loss and harm were minor and the misconduct was inadvertent.

- Inordinate and prejudicial delay such that a fair trial would not be possible between the alleged misconduct and/or breach of obligation and the likely date of a hearing before a Disciplinary Tribunal unless:

  - the alleged misconduct and/or breach of obligation is serious; and/or

  - there is good reason for the delay (such as it has been caused or contributed to by the Member or Member Firm or the alleged misconduct and/or breach of obligation has come to light only recently or the complexity of the investigation or the existence of other proceedings or investigations by another prosecuting authority, regulatory or adjudicatory body).

13. The two sets of examples described above in paragraphs 11 and 12 are illustrative, not exhaustive.

14. Paragraph 2(1) of the Scheme explains that a Formal Complaint can comprise one or more allegations (of misconduct and/or breach of obligation). The Executive Counsel is entitled to include certain allegations and to exclude others, even if all the allegations satisfy the evidential test. For example, he has power to include the most important allegations but to exclude less important allegations which might be much more difficult or lengthy to prove or which might make the disciplinary proceedings unduly complicated and which are unlikely, if proved, to affect the overall sanction.

Review

15. The decision to deliver a Formal Complaint to the Board should be kept under review by the Executive Counsel. Review is a continuing process and must take account of any material change in circumstances.

Conclusion

16. This guidance is both a public and an evolving document. Periodically, it will be reviewed and (where appropriate) revised in the light of experience.

Issued by the Board

31 March 2011

Annex B

List of Respondents to the Consultation

The following organisations and individuals responded to the consultation paper:

Organisation / Individual	Type
The Actuarial Profession	Professional Body
Baker Tilly	Accountancy Firm
CCAB	Representative / Professional Body (representing all the Participants in the Accountancy Scheme)
Deloitte LLP	Accountancy Firm
Ernst & Young LLP	Accountancy Firm
Grant Thornton UK LLP	Accountancy Firm
Arthur Harverd	Member of AADB Tribunal Panel
KPMG LLP	Accountancy Firm
Eugene McGivern CB	Member of AADB Tribunal Panel
PwC LLP	Accountancy Firm
Robert Rhodes QC	Member of AADB Tribunal Panel
Simmons & Simmons	Law Firm
The Pensions Regulator	Regulator

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