

# **IFA Conduct Committees – Regulatory, Investigations, Disciplinary and Appeal Committees**

**Recruitment Information Pack**

## THE IFA – OVERVIEW

Established in 1916, the Institute of Financial Accountants (IFA) is an internationally recognised professional accountancy membership body. We are a full member of the [International Federation of Accountants \(IFAC\)](#) the global accounting standard-setter and regulator.

The IFA is part of the Institute of Public Accountants (IPA) of Australia Group, the world's largest SME-focused accountancy group, with more than 50,000 members and students in over 100 countries.

Our members work within micro and small-to medium-sized enterprises (SMEs) or in micro and small-to medium-sized accounting practices (SMPs) advising micro and SME clients.

At the IFA, we put SMEs first. We recognise their role as vital wealth creators, as employers to more than half of the UK's private sector workforce and as the power behind vibrant urban and rural communities.

We hold the interests of SMPs in the accounting profession in equal regard. We are proud of our unique relationship with our members, who predominantly come from a SME/SMP background.

As a professional accountancy body, we aim to provide the very best support and guidance to our members who operate within this arena, frequently tailoring policies and recommendations to meet the unique challenges and trading relationships associated with smaller businesses.

Our aim is to continuously meet the needs of SMEs within the UK and throughout the international market. We offer a range of services and benefits that have been specifically chosen as part of our focus on supporting our members within the SME/SMP sector.

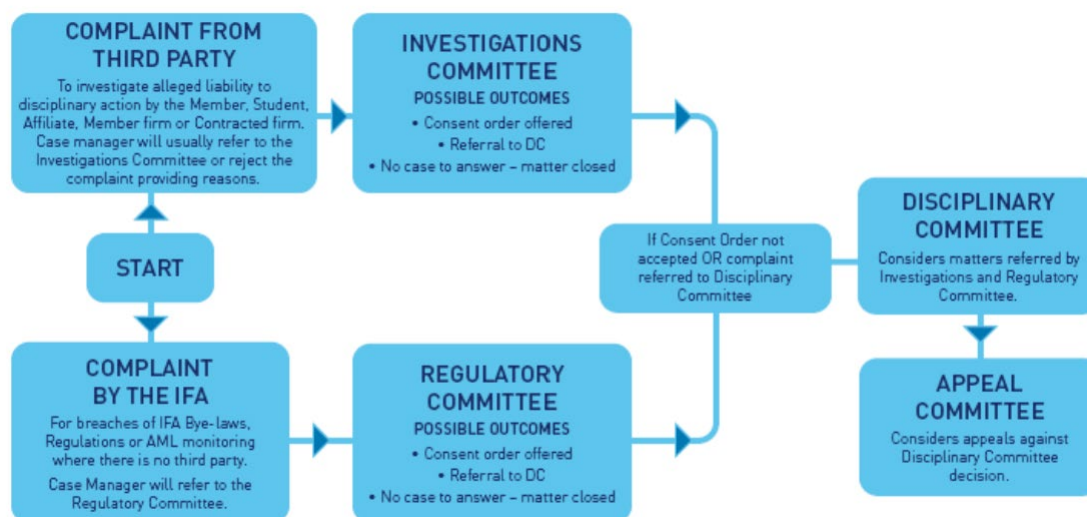
### The IFA's regulatory history

IFA members, students, affiliates, member firms and where applicable, contracted firms, in all of their professional and business activities, whether remunerated or voluntary must comply with [our bye-laws and regulations and the code of ethics](#).

Ethical behaviour is more than merely complying with laws, rules and regulations; it's about doing the right thing in the circumstances. This is fundamental to establishing trust – the complexity of the work our members and firms do means that they must be trusted by their clients and anyone else who could reasonably be expected to rely on their work. In the last seven years, our regulatory role has been enhanced by the addition of statutory regulatory roles in the areas of assurance and AML supervision.

## THE IFA CONDUCT COMMITTEES

The IFA's Conduct Committees support the operation of the Professional Standards team. This team is responsible for developing, maintaining, and supporting high professional and ethical standards.



The following Conduct Committees are responsible for disciplinary matters. Once a complaint has been received, the case manager will usually refer to the case to the Investigations Committee or Regulatory Committee or reject the complaint providing reasons. The Conduct Committees decide whether there has been a breach and a liability to disciplinary action, and if proved an offence has been committed and, if so, what penalties, if any, should be imposed in accordance with the [ifa-sanctions-guide-2023-clean.pdf](#) guidance.

- **Regulatory Committee** considers complaints by the IFA against members, students, affiliates, member firms and contracted firms which relate to breaches of regulations and where there is no third-party involvement, such as a client, employer or other key stakeholders.
- **Investigations Committee** considers complaints from third parties and, if it decides there is a case, it can, among other things, offer a consent order or refer the matter to the Disciplinary Committee.
- **Disciplinary Committee** considers cases referred to it by the Regulatory Committee or the Investigations Committee. It has similar powers to these two Committees, but it can exclude members from membership.
- **Appeal Committee** hears appeals from the member, affiliate, student or firm regarding the outcome of the Disciplinary Committee hearing.

Further information on the role of the IFA Conduct Committees is included in the IFA by-laws, disciplinary regulations and disciplinary sanctions guidance available on the [IFA's website](#).

## **Serving on the IFA's Conduct Committees**

Each Committee meets three or four times a year, usually online. If face-to-face meetings or hearings are required, these will be held either in the IFA's offices, CS111, Clerkenwell Workshops, 27-31 Clerkenwell Close, Farringdon, London, EC1R 0AT or another central London location.

In addition to your fee (see Remuneration below) for participating in the Conduct Committee meeting or hearing, we will reimburse reasonable travel expenses to and from the IFA's offices or in another central London location. You will be required to undertake some pre-reading and preparation before each case and also attend training as required. There will be no additional fees for preparatory work for the cases considered but there will be a fee paid for training attendance.

## **ABOUT THE ROLES**

The IFA is looking to appoint a number of individuals as members of the Conduct Committees. We are looking for both lay (non-accountant) and accountant members who can demonstrate high levels of integrity, objectivity and fairness and an ability to look forward and see the bigger picture. In addition, the ability to work effectively in a team and hold others to account in a constructive and open manner is essential as well as an ability to work remotely.

We are currently looking for the following committee vacancies:

- 2 Lay Members
- 2 Accountant Members

## **Role of Committee members**

- Read and assimilate case papers quickly and effectively, with excellent attention to detail.
- Participate in meetings with other panel members, as required, demonstrating tact, respect, discretion and reasonableness.
- Weigh up the evidence from the paperwork to reach objective, well-reasoned and fair decisions.
- Act lawfully and in the public interest, including exercising sound judgement in seeking legal advice where necessary.
- Ensure that equality and diversity considerations are reflected when considering cases.
- Contribute to, and abide by, the collective committee's decisions.
- Participate, when required, in periodic reviews of delegated powers aimed at improving procedures.
- Participate in training programmes designed for committee members and report any additional training needs to the IFA Director of Professional Standards.

## Qualities required for the role

The table below shows the core competencies and the evidence that we will look for when assessing candidates.

Competence	Attributes
<b>Working effectively as part of a team</b>	Ability to: <ul style="list-style-type: none"> <li>• work collaboratively with other committee members, while still exercising independence of judgement</li> <li>• make objective, reasoned decisions</li> <li>• listen carefully and show respect to the views and opinions of others</li> <li>• intervene appropriately, to clarify issues and to contribute effectively while allowing others to do the same</li> <li>• reach consensus and support collective decisions</li> <li>• respect the need to maintain confidentiality</li> </ul>
<b>Assessing evidence, analytical skills and making decisions</b>	<ul style="list-style-type: none"> <li>• ability to assimilate, analyse and interpret large amounts of complex information in a fair and impartial manner</li> <li>• excellent attention to detail</li> <li>• ability to think logically</li> <li>• experience in weighing evidence, making thoughtful and unbiased evidence-based decisions</li> <li>• ability to review and understand written reports, relating to several cases, in advance of each meeting/hearing</li> <li>• understand the overarching duty of the relevant committees to protect the public and the public interest, particularly as it relates to decision making</li> </ul>
<b>Demonstrating fairness</b>	<ul style="list-style-type: none"> <li>• demonstrate an understanding of, and commitment to, equality, diversity and inclusion</li> <li>• demonstrate an understanding of equality and diversity issues, particularly as they relate to fairness in decision making</li> <li>• show a commitment to the principles which underpin the work of the IFA</li> </ul>
<b>Experience and/or understanding of the accountancy profession and its regulation</b>	<ul style="list-style-type: none"> <li>• have experience as a user of accounts</li> </ul>

	<ul style="list-style-type: none"> <li>• be familiar with, or understand, the rules that govern the relevant committee</li> <li>• demonstrate an understanding of regulatory best practice</li> <li>• demonstrate a desire to positively influence the regulatory framework which governs the IFA, to protect the public and maintain the integrity and reputation of the profession</li> </ul>
<b>Self-improvement</b>	<ul style="list-style-type: none"> <li>• demonstrate commitment to personal reflection and development</li> <li>• respond positively to feedback from others</li> <li>• be committed to training and development</li> </ul>
<b>Ability to manage and use technology as the primary mode of communication and as a means for reviewing documentation</b>	<ul style="list-style-type: none"> <li>• the IFA sends papers to committee by email</li> <li>• the majority of meetings/hearings will be held online so candidates need to demonstrate an ability to work remotely</li> </ul>
<b>Commitment to attendance at meetings or hearings</b>	<ul style="list-style-type: none"> <li>• meetings or hearings will be scheduled as the need arises and therefore flexibility is required</li> <li>• be able to attend all meetings and hearings, save in exceptional circumstances</li> <li>• be able to schedule time to prepare for and to review the papers pre-meeting which are sent approximately three to four weeks in advance of meetings/hearings</li> </ul>

## Eligibility

What do we mean by a lay member? An individual who is not and never has been a member, affiliate or employee of the IFA or any other accountancy body. To enhance public confidence in the regulatory process, further relevant restrictions may be appropriate for each committee. We will give preference to individuals who are users of accountancy services.

## Diversity and Equality of Opportunity

At the IFA, we are committed to diversity. We believe the profession, and our own organisation, does best when it reflects the society we serve. We value and promote diversity and are committed to equality of opportunity for all appointments made on merit. We positively encourage applications from people from all sections of the community, from all backgrounds and with a broad range of experience. We are committed to the principles of equality, diversity and inclusiveness and we are determined to ensure that the decision-making committees reflect that commitment.

## APPLICATION PROCESS

The IFA will ensure that the appointment is made in a way that is open, transparent and fair to all applicants. All appointments are made on merit. All applicants should carefully review this information pack, before completing an application form for the committee they wish to join.

Please email your completed electronic application (Microsoft Word or PDF format only) to: either [lisam@ifa.org.uk](mailto:lisam@ifa.org.uk) or [clarar@ifa.org.uk](mailto:clarar@ifa.org.uk) . We must receive your completed application form by Friday 30 August 2024. Late applications will not be accepted.

We will acknowledge all applications. If you don't receive an acknowledgement, please email [lisam@ifa.org.uk](mailto:lisam@ifa.org.uk) or [clarar@ifa.org.uk](mailto:clarar@ifa.org.uk) **after you apply**.

After the application closing date your application will be assessed to see whether you have the expertise required at the appropriate level for the post. We will only use the information you provide on your application form to assess your experience. Please ensure that you provide evidence to show how you meet all the relevant criteria identified in the 'Qualities required for the role' section. How well you meet these competencies will decide if you will be short listed.

## Data protection and GDPR

Your personal information will be held in accordance with the Data Protection Act 2018 and General Data Protection Regulations. You will not receive unsolicited paper or electronic mail as a result of sending us any personal information. No personal information will be passed on to third parties for any commercial purpose. Your information will be shared internally for the purposes of the recruitment exercise. This includes IFA staff, involved in the recruitment process, and IT staff if access to the data is necessary for the performance of their roles.

We ask that you:

- give us accurate information;
- tell us as soon as possible of any changes; and
- tell us as soon as possible if you notice mistakes in the information we hold about you.

If your application is unsuccessful, we will hold your data on file for one year after the end of the relevant recruitment process. If you agree to allow the IFA to keep your personal data on file, we will do so for a further two years for consideration for future employment opportunities.

At the end of that period, or once you withdraw your consent, your data will be deleted or destroyed. If at any time you wish your personal information to be removed from our records please contact us at [janec@ifa.org.uk](mailto:janec@ifa.org.uk).

## POST APPOINTMENT

### Appointment and tenure of office

Members are usually appointed to each committee for a five-year term. Reappointment can be made at the end of the first term for another five years, subject to consistently high performance and the needs of the IFA. Each reappointment will be considered, it is not automatic.

## Remuneration

We pay IFA members and non-IFA members (lay members) an allowance of £350 for attendance at Conduct Committee meetings/hearings. This includes full hearings or meetings which members attend using online facilities.

The above allowances may be pro-rated if a meeting or hearing requires a half day or less.

All committee members are eligible to claim expenses, for standard travel and subsistence costs reasonably and necessarily incurred on IFA business. They will be reimbursed directly and you must make your own arrangements for any payment of tax or National Insurance contributions. Remuneration and expenses are subject to periodic review.

## Training

We will provide appropriate training. Each successful candidate must attend an induction and a bi-annual annual committee training day on dates to be arranged, as soon as possible after appointment.

The appointee will be invited to observe a Conduct Committee meeting/hearing before taking up their duties as a committee member.

## Standards

Committee members are expected to demonstrate high standards of corporate and personal conduct. The successful candidates will be asked to subscribe to a Code of Conduct and the standards of probity required by public appointees. Committee members are expected to fulfil their duties towards the IFA in accordance with the following principles, which are based on the IESBA Code of Ethics and Nolan principles; [Seven Principles of Public Life](#).

## Principles

- **Selflessness:** Committee members should act solely in accordance with their duties to the public interest and to the wider membership of the IFA. They should never do so in order to gain financial or other material benefit or advantage for themselves, their family, their friends or organisations with which they are associated.
- **Integrity:** Committee members should never place themselves under any financial or other obligation to other individuals/organisations that might influence them in the performance of their duties as a committee member. They should be straightforward and honest in all their IFA relationships.
- **Objectivity:** In carrying out IFA business, committee members should take decisions on merit alone. While they may be strongly influenced by the views of others, it is their personal responsibility to decide what view to take on any question after full



consideration of the issues. They should not allow bias or conflict of interest to override their personal judgement.

- **Openness:** Committee members should be as open as possible about the reasons for their decisions and actions. They should restrict information only when confidentiality clearly so demands, and make it known that they have done so.
- **Accountability:** Committee members are accountable to the membership for their decisions and actions and should be prepared to submit them to appropriate scrutiny.
- **Honesty:** Committee members should declare any material and relevant private or personal interests relating to any of their duties as a committee member. They should never otherwise seek information for their personal gain. They should always take appropriate steps to resolve any conflicts that may arise in a way that protects the public interest and the reputation of the IFA.
- **Leadership and example:** Committee members should support and promote these principles by leadership and example.

### Threats and safeguards

Compliance with these principles may be threatened by a broad range of circumstances, including self-interest threats. Where the threat is anything other than clearly insignificant, you should weigh up the consequences of each possible course of action and determine the appropriate course of action that is consistent with the principles.

### Conflict of interest

You should note particularly the requirement to declare any conflict of interest that arises in the course of IFA business and the need to declare any relevant business interests, positions of authority or other connections with organisations relevant to the business of the IFA. The IFA will fully explore any actual or perceived conflicts of interest.