

FRC update

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Financial Reporting Council

BEIS ConDoc

- Restoring trust in audit and corporate governance
 - Issued in March 2021
 - Consultation period ends 8 July 2021
- Proposes a new regulator, changes to reporting and auditing



Proposed reporting requirements

- Resilience statement
- Audit and assurance policy
- Internal controls



FRC publications

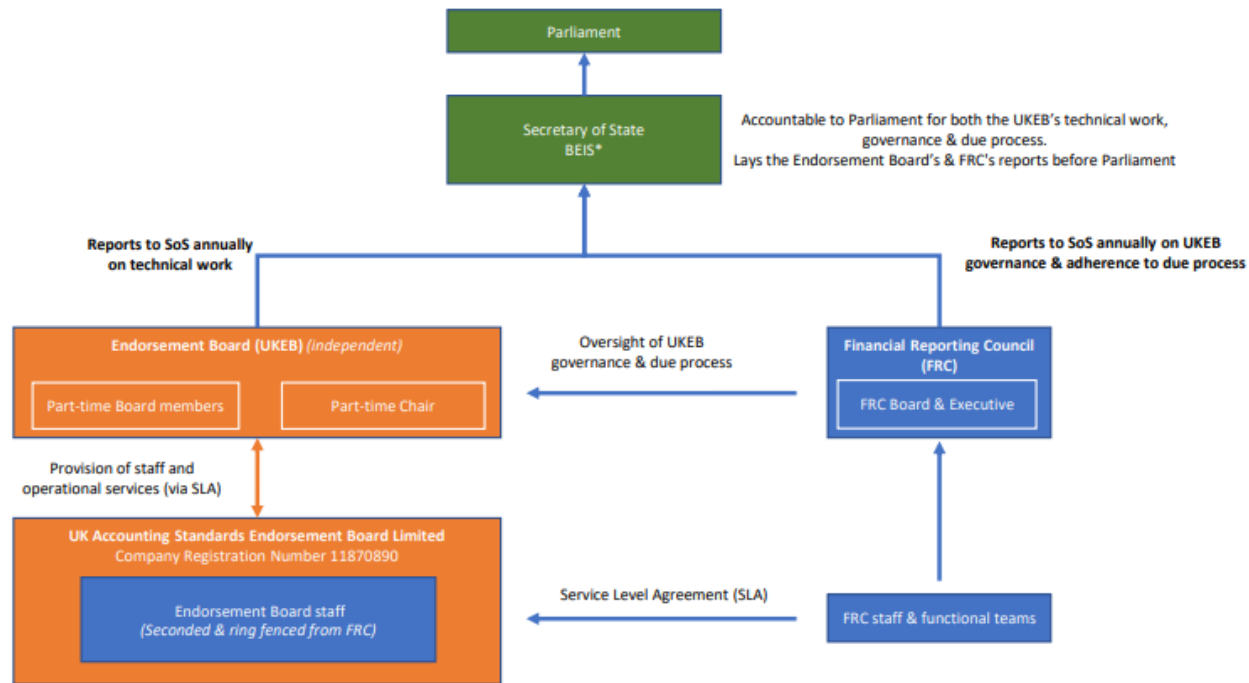
- Continue to highlight good practice in reporting (eg Thematic Review: Interim Reporting)
- Amendments to UK and Ireland GAAP
- On-going Lab projects on reporting on stakeholders and reporting on risks, uncertainties and scenarios

UK Endorsement Board

- UKEB's statutory functions are to:
 - Endorse and adopt international accounting standards when they meet the criteria in SI 2019/685
 - Carry-out influencing activities relating to the development of global international financial reporting standards



UKEB & FRC Organisational Alignment



* Secretary of State has the authority to adopt International Accounting Standards under SI 2019/685. A draft SI delegating this authority to the UK Endorsement Board has been laid.

