

Professional discipline

Business, Human Resources



Professional Discipline Affiliation Financial reporting council is an independent disciplinary body for accountancy firms, accountants, and actuarial in the UK. The body does operate two disconnected plans of discipline which are actuarial profession and accountancy profession. The disciplinary schemes do operate without dependency on professional bodies (Financial Reporting Council, 2012).

AIMS AND OBJECTIVES

Ensuring that public confidence is safeguarded

It provides an autonomous and non bias system to investigate as well as disciplining members for misconduct in the public interest.

Inflicting suitable approvals in the case of bad behaviour.

It seeks to discourage future misbehaviour (Financial Reporting Council, 2012).

PROCESS OF DISCIPLINERY

Regulations do provide procedures on how cases are handled. The process follows these stages.

Investigation decisions at times following initial enquiries

Examinations or investigations

Making the decision on whether to discipline an individual or a firm transfer to the tribunal of discipline

Determining as well as imposing authorization or orders involving costs.

Investigation of disciplinary can start in different ways. Professional bodies may refer complains to FRC and FRC can decide to investigate the issue on its own accord. The expert discipline team and the Executive council in the behavioural division conduct investigations (Financial Reporting Council,

2012).

TRANSPARENCY

Simplicity is maintained in the disciplinary plans at different stages of the corrective course. Every decision that the top management council, behaviour committee, as well as panels come to, are made public unless the act is considered to be not in the interest of the public. More details are put out in the publication plan of the disciplinary plans of financing reporting council.

Reference

Finacial Reporting Council. (2012). Professional Discipline. Retrieved may 21, 2014, from . frc. org. uk: [https://www. frc. org. uk/Our-Work/Conduct/Professional-discipline. aspx](https://www.frc.org.uk/Our-Work/Conduct/Professional-discipline.aspx)

Source document

Aims and Objectives

The disciplinary arrangements contribute to the achievement of the FRC's mission by:

Safeguarding the public interest by protecting the public, maintaining public confidence in the accountancy and actuarial professions and declaring and upholding proper standards of conduct by accountants and actuaries;

Providing a demonstrably fair and independent system for investigating, and where appropriate, taking disciplinary action in significant public interest cases of potential misconduct;

Imposing appropriate sanctions where misconduct has been proved; and

Seeking to deter future misconduct.

Disciplinary Process

<https://assignbuster.com/professional-discipline/>

The Schemes and supporting Regulations contain the detailed rules which govern how cases are dealt with by the FRC.

In brief, the stages of the disciplinary process are:

Decision to investigate (in some cases following preliminary enquiries)

Investigation

Decision whether to bring disciplinary proceedings against any firm or individual

Referral to Disciplinary Tribunal

Tribunal hearing

Determination and imposition of sanction and/or costs orders

The FRC can start a disciplinary investigation in one of two ways: (i) the professional bodies can refer cases to the FRC; and (ii) the FRC may decide of its own accord to investigate a matter. The Conduct Committee will consider each case identified or referred to it and decide whether or not the criteria for an investigation are met.

Investigations are conducted by Executive Counsel and the professional discipline team within the Conduct Division. The decision about whether to bring disciplinary proceedings rests with Executive Counsel. If disciplinary proceedings are to be commenced, Executive Counsel will file a complaint with the Conduct Committee. The Conduct Committee will instruct the Convener to appoint a Disciplinary Tribunal.

Transparency

Transparency is provided for in the disciplinary Schemes at various stages of the disciplinary process. All decisions made by the Conduct Committee, Executive Counsel and Tribunals are publicised unless the Conduct

Committee considers publication would not be in the public interest. Further detail is set out in the FRC's Publication Policy for the Disciplinary Schemes